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 DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1957

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
DC OF NE PENSION FUND

161 GRANITE AVE
DORCHESTER, MA 02124-5437

2b Employer Identification Number (EIN)
04-2591016

2c Plan Sponsor's telephone number
617-265-3757

2d Business code (see instructions)
236200

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.	10/15/2026	WILLIAM P. HURLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	4993
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)**	2142
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1891
b	Retired or separated participants receiving benefits	**6b**	1767
c	Other retired or separated participants entitled to future benefits	**6c**	796
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4454
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	401
f	Total. Add lines **6d** and **6e**.	**6f**	4855
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**	220

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) [X]	Insurance	**(1)** [X]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND

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

D Employer Identification Number (EIN)
04-2591016

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA01303	4855	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
60868	0

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

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

UNION LABOR LIFE INSURANCE COMPANY
8403 COLEVILLE ROAD
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
54960			7

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

ULLICO INVESTMENT COMPANY
8403 COLEVILLE ROAD
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
5908			0

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	10323979

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

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 DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
04-2591016

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)**	682263988
(2)	Actuarial value of assets for funding standard account	**1b(2)**	705037795
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	713594463
(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)**	713594463
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)**	1026508766
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	21783624
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	50846022
(3)	Expected plan disbursements for the plan year	**1d(3)**	52006022

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	Date: 09/16/2026
BRIDGET P. ORR, ASA, MAAA	26-06607
Type or print name of actuary	Most recent enrollment number
THE SEGAL COMPANY	617-424-7300
Firm name	Telephone number (including area code)
116 HUNTINGTON AVE. BOSTON, MA 02116-5744	
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**	682263988
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2148	569244834
(2) For terminated vested participants		703	107174423
(3) For active participants:			
(a) Non-vested benefits			57751206
(b) Vested benefits			292338303
(c) Total active		2142	350089509
(4) Total		4993	1026508766
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	66.46 %

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
07/15/2025	34815269				
			Totals ► **3(b)**	34815269	**3(c)**

(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**	98.8 %
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)**	9MP+1	9MP+1
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	6.75 %	6.75 %
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**	6.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	7.9 %	
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)**	1160000	
(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	3854320	390188

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**	12740060

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)**	131410235		30273595
(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**	2903422
e Total charges. Add lines 9a through 9d			**9e**	45917077
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	82131853
g Employer contributions. Total from column (b) of line 3			**9g**	34815269
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	40721714		6058689
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	7029959
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	134721049		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	235789616		
(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**	130035770
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	84118693
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)**	
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

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

SCHEDULE C (Form 5500)	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 DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND

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

D Employer Identification Number (EIN)
04-2591016

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

HARBOURVEST PARTNERS, LLC

ONE FINANCIAL CENTER 44TH FLOOR
BOSTON, MA 02111

98-1341541

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	593910	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PIMCO INVESTMENT MANAGEMENT

650 NEWPORT CENTER DR
NEWPORT BEACH, CA 92660

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	298636	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN CORE PROPERTY FUND

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	266369	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)

ULLICO INVESTMENT ADVISORS INC

90-0622302

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	236634	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MEKETA INVESTMENT GROUP, INC

100 LOWDER BROOK DR, SUITE 1100
WESTWOOD, MA 02090

04-2659023

(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?
16 50	NONE	235124	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGAL COMPANY

13-1928058

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	229712	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)

FRONTIER CAPITAL

04-2715137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	210602	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES

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?
28 51	NONE	180579	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSTON PARTNERS

04-3270358

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	135887	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)

DF DENT

400 E PRATT ST 720
BALTIMORE, MD 21202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	121608	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MESIROW FIN PRIV EQ FUND VIII

353 NORTH CLARK STREET
CHICAGO, IL 60654

(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 52	NONE	121500	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

GERDING EDLEN INVESTMENT MANAGEMENT

477 NW EVERETT ST
PORTLAND, OR 97209

90-0809995

(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 52	NONE	103308	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)

SS&C GLOBE OP

80 LAMBERTON ROAD
WIDSOR, CT 06095

(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 52	NONE	92634	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

GOLUB CAPITAL

200 PARK AVENUE, 25TH FLOOR
NEW YORK, NY 10166

(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 52	NONE	91989	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MANZI & ASSOCIATES, LLC

04-3508036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	87015	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)

US BANK

7TH WASHINGTON
ST. LOUIS, MO 63101

(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 99 50	NONE	81491	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BLUE OWL GP STAKES OFFSHORE

399 PARK AVENUE FLOOR 37
NEW YORK, NY 10022

(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 52	NONE	76213	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

IRONSIDES PARTNERSHIP

61-1861893

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	73511	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)

WILLIAM HURLEY

04-2591016

(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	67824	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ULLICO J FOR JOBS

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	54960	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MICKEY LONG, ESQ.

04-3534086

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	52842	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)

HEATHER ROMERI

04-2591016

(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	51052	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796478

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	38793	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGAL ROITMAN, LLP

13-1928058

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	37047	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)

VANESSA BERMUDEZ

04-2591016

(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	32081	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HANNAFORD & DUMAS

26 CONN STREET
WOBURN, MA 01801

(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?
49 50	NONE	29060	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NBM, INC

24 TERRY AVENUE
BURLINGTON, MA 01803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	25602	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)

MAUREEN FLAHERTY

04-2591016

(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	24119	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LANGAN & DEMPSEY

04-2125930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	24000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KARA LALLY

04-2591016

(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	23074	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)

IRON MOUNTAIN RECORDS MANAGEMENT

04-3038590

(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?
49 50	NONE	18267	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ANA CORREIA

04-2591016

(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	18090	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ANN O'MEARA

04-2591016

(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	15796	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)

BERWYN GROUP

2 SUMMIT PARK DR SUITE 610
INDEPENDENCE, OH 44131

(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?
49 50	NONE	11808	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLISON BARBER

04-2591016

(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	9815	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAPIS INSTITUTIONAL SERVICES

1700 PACIFIC AVENUE SUITE 1100
DALLAS, TX 75201

(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?
49 55	NONE	7759	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)

STATE STREET GLOBAL ADVISORS

04-0025081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	5691	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INSTITUTIONAL SHAREHOLDER SERVICES

06-1541449

(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?
49 50	NONE	5581	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CAPITAL DYNAMICS

100 SUMMER STREET, 16TH FLOOR
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?
28 52	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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 DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND

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

D Employer Identification Number (EIN)
04-2591016

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: LOOMIS MULTISECTOR FUND

b Name of sponsor of entity listed in (a): LOOMIS SAYLES

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)
20-8080381-001	C	42247181

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

b Name of sponsor of entity listed in (a): MERCANTILE SAFE

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	7952520

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI EMPLOYER PROPERTY TRUST

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

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)
52-6218800-001	C	11557054

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB LAB EQUITY INDEX

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST

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)
27-3350609-010	C	29823817

a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN GLOBAL OPPORTUNITIES

b Name of sponsor of entity listed in (a): SEI 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)
26-3653822-021	C	30972803

a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN MID CAP

b Name of sponsor of entity listed in (a): SEI 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)
26-3653822-021	C	7914294

a Name of MTIA, CCT, PSA, or 103-12 IE: ARISTOTLE INTERNATIONAL

b Name of sponsor of entity listed in (a): SEI 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)
81-2704975-095	C	31842695

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET U.S. TREASURY INF

b Name of sponsor of entity listed in (a): STATE STREET

c EIN-PN 04-0025081-152	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14681987

a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS EMERGING MKT

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

c EIN-PN 58-1428634-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28676303

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO J FOR JOBS

b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE CO

c EIN-PN 13-1423090-203	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10323979

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

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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 DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND

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

D Employer Identification Number (EIN)
04-2591016

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	4105931	4233154
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1507724	1367749
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	133255	141298
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6710718	22976493
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	120290183	130828427
(5) Partnership/joint venture interests	1c(5)	279727915	315868924
(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)	206119512	205668654
(10) Value of interest in pooled separate accounts	1c(10)	9705681	10323979
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	54798532	66811344
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(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		
1f Total assets (add all amounts in lines 1a through 1e)	1f	683099451	758220022
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	214367	274176
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	621096	620615
1k Total liabilities (add all amounts in lines 1g through1j)	1k	835463	894791
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	682263988	757325231

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)	34815269	
(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)		34815269
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	323520	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	44030	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		367550
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1366644	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	928926	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2295570
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	41040187	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	30257129	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		10783058
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	50915307	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		50915307

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2220726
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		627194
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6887093
c Other income	2c		19407244
d Total income. Add all **income** amounts in column (b) and enter total	2d		128319011
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	49244126	
(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)		49244126
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)	240645	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	41377	
(5) Investment advisory and investment management fees	2i(5)	2752755	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	229712	
(8) Legal fees	2i(8)	117836	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	27550	
(11) Other expenses	2i(11)	603767	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		4013642
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		53257768
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		75061243
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: MANZI & ASSOCIATES L.L.C. **(2)** EIN: 04-3508036

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		6500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

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 592461.

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

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 DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND

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

D Employer Identification Number (EIN)
04-2591016

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-2591016

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** | 7

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 PRIME STEEL ERECTING

b EIN 04-2614944 **c** Dollar amount contributed by employer 1835458

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 15 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.75
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer ACCORD STEEL & PRECAST

b EIN 04-3166888 **c** Dollar amount contributed by employer 1828920

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 15 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.75
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer BOSS STEEL

b EIN 47-2044705 **c** Dollar amount contributed by employer 1278211

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 15 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.75
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer REGIS STEEL CORPORATION

b EIN 04-2979754 **c** Dollar amount contributed by employer 1154983

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 15 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.75
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer ATLANTIC BRIDGE & ENG

b EIN 04-3305891 **c** Dollar amount contributed by employer 1139655

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 15 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.75
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer CAPCO STEEL ERECTION

b EIN 27-1100663 **c** Dollar amount contributed by employer 1030087

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 15 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.75
(2) Base unit measure: [X] 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 SUNRISE ERECTORS INC

b EIN 04-3310955 **c** Dollar amount contributed by employer 961594

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 15 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.75
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer SOUTH COAST STEEL

b EIN 47-5554920 **c** Dollar amount contributed by employer 815827

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 15 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.75
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer TC IRON

b EIN 88-2681924 **c** Dollar amount contributed by employer 741340

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 15 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.75
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer MARGUERITE CONCRETE

b EIN 04-3035873 **c** Dollar amount contributed by employer 732535

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 15 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.75
(2) Base unit measure: [X] 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**	821
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**	949
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**	885

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**	0.87
b The corresponding number for the second preceding plan year	**15b**	0.93

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**	0
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: 22.7 % Private Equity: 22.8 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %
High-Yield Debt: 2.0 % Real Assets: 11.3 % Cash or Cash Equivalents: 3.1 % Other: 38.1 %

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

[ ] 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_____.

Manzi & Associates L.L.C.
Certified Public Accountants

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Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2025

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Iron Workers District Council of New England
Pension Fund
Dorchester, Massachusetts

Opinion

We have audited the accompanying financial statements of Iron Workers District Council of New England Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Iron Workers District Council of New England Pension Fund 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. 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 District Council of New England Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses and investment expenses for the years ended December 31, 2025 and 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended December 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

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

Manzi & Associates L.L.C.

North Andover, Massachusetts
October 2, 2026

Appendix B: Summary of Plan Provisions

Schedule MB, Line 6

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** Age 65 with five pension credits (or, if earlier for those with service earned prior to January 1, 2007, age 62 with 10 pension credits)
- **Amount:**

Period	Amount per pension credit for service
Prior to December 31, 1983	$41
January 1, 1984 – December 31, 1993	$82
January 1, 1994 – December 31, 2007	$110
January 1, 2008 – December 31, 2019	$120
On or after January 1, 2020	$130

Appendix B: Summary of Plan Provisions

For hours worked at a contribution rate that is less than $10.80 from July 1, 2011 through June 30, 2015 or less than $11.75 on or after July 1, 2015, the benefit accrual rate for pension credit earned from July 1, 2011 through December 31, 2019 was $105, plus $115 per pension credit on or after January 1, 2020. Pension credits derived from the hours bank have a maximum benefit rate of $100.

- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Service pension

- **Age Requirement:**
  None, if earned 15 or more pension credits by December 31, 2006
  55, if earned 10 but less than 15 pension credits by December 31, 2006
  57, if earned 5 but less than 10 pension credits by December 31, 2006
  58, if earned less than 5 pension credits by December 31, 2006
  60, if earned first pension credit after December 31, 2006
- **Service Requirement:** 30 pension credits
- **Amount:** Same as Regular pension

Early retirement

- **Age Requirement:** 52
- **Service Requirement:** 10 years of Pension Credit
- **Amount:** Regular pension accrued, reduced by 3% for each year of age less than 62 and greater than age 55. If retiring below age 55, reduced by 6% per year of age less than 62 (65 for those who first earn a pension credit after December 31, 2006) and greater than age 52.

Appendix B: Summary of Plan Provisions

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 pension credits during the Contribution Period or 15 total pension credits
- **Total Disability Requirement:** Proof of eligibility for Social Security disability benefits
- **Total Disability Amount:** Regular pension accrued
- **Partial Disability Amount:** 50% of Regular pension accrued

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** Regular pension accrued

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant dies before age 52, the benefit is payable immediately and reduced as though he or she were 52. The spouse can elect to receive the actuarial present value of the benefit (up to $25,000) as a lump sum death benefit. The participant can elect to upgrade this benefit to either 75% or 100% of his or her benefit. This increase in coverage is paid for by reducing the benefit payable at retirement.
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit (if not eligible for or elects out of 120 payment certain or spouse's benefit)

- **Age Requirement:** None
- **Amount:** $1,000 per year of service to a maximum of $25,000.

Appendix B: Summary of Plan Provisions

Pre-retirement 120 payment certain death benefit (if not eligible for or elects out of spouse's benefit)

- **Age and Service Requirement:** Eligible for Regular, Service or Early Retirement
- **Amount:** Monthly benefit to which participant would have been entitled had he or she retired the day before he or she died.

Post-retirement death benefit

Joint and Survivor: If the participant is married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant. If the form is not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If the form is rejected, or if not married, benefits are payable for the life of the participant with ten years of payment guaranteed without reduction or in any other available optional form elected by the participant in an actuarially equivalent amount.

Automatic benefit forms

- **Not Married:** Unless an optional election is made, the accrued pension paid as a lifetime monthly annuity with 120 months guaranteed.
- **Married:** Lifetime monthly annuity to the retiree with 50% of such annuity continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted such that the value is converted from the lifetime monthly annuity with 120 months guaranteed form, based on simplified factors.

  In the event that the spouse dies within 12 months of commencement of payment, the pension is increased to the amount payable to the pensioner prior to the reduction for the joint and survivor pension.

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

Appendix B: Summary of Plan Provisions

Optional forms of benefits

- **Joint and Survivor Option:** Married retirees may, with written consent of their spouse, elect a joint and survivor annuity with 100% or 75% continued to the retiree's spouse. The benefit under this election is adjusted such that the value is converted from the lifetime monthly annuity with 120 months guaranteed form based on simplified factors.

  In the event that the spouse dies within 12 months of commencement of payment, the pension is increased to the amount payable to the pensioner prior to the reduction for the joint and survivor pension.
- **Single Life Annuity with 120 Months Guaranteed:** The retiree may elect a Single Life Annuity with 120 months guaranteed.
- **Social Security Level Income Option:** Lifetime level income, assuming that Social Security benefits would start either at 62 or 65, converted from the normal form based on the applicable interest assumption and mortality table prescribed under section 417(e) of the Internal Revenue Code.

Participation

The earliest January 1, or July 1, after a 12-month consecutive period during which he completed 1,000 hours.

Pension credit

One-twelfth pension credit is granted for each 100 hours worked with a minimum of three-twelfths. One full pension credit is granted for 1,200 or more hours during a calendar year. Banked hours earned at the same accrual rate can be used to fill-in additional pension credit in a calendar year when fewer than 1,200 hours were worked. Credit is granted for service during the contribution period only.

Vesting credit

One-twelfth year of vesting service is granted for each 100 hours worked with a minimum of three-twelfths. One full year of vesting service is granted for 1,000 or more hours during a calendar year. Credit is granted for service during the contribution period only.

Appendix B: Summary of Plan Provisions

Banking of hours

Hours in excess of 1,500 earned in 2006 and thereafter may be banked up to a maximum of 1,200 hours in one year. Hours in excess of 1,200 earned in 1984 through 2005 may be banked. Participants who work 300 hours in 1996 or later can bank hours worked in excess of 1,200 hours for the years 1979 through 1983. The hours bank will first be used to complete years in which less than 1,200 hours but more than 300 hours are worked.

After banked hours have been used to complete any years with less than 1,200 hours worked, remaining banked hours will be converted to Pension Credits (with a maximum of 18 total credits from banked hours). The maximum benefit rate for Pension Credits derived from banked hours is $100. Hours bank credits can be used to qualify for a Service Pension by filling in years with less than 1,200 hours.

Contribution rate

Ultimate average contribution rate is $12.65. The contribution rates for each Local were increased by $0.05 to the following rates:

Local	Effective March 16, 2022	Effective September 16, 2025
Local 7 – Boston	$12.70	$12.75
Local 7 – Tri-State	11.07	11.12
Local 37	12.70	12.75

Changes in plan provisions

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
INSTITUTIONAL CASH			
ROCKLAND TRUST	MONEY MARKET	$ 1,420,110	$ 1,420,110
FIRST AM GOVT OBLIG FUND	SHORT TERM INVEST FUND	6,926,367	6,926,367
* US BANK MONEY MARKET	MONEY MARKET	14,630,016	14,630,016
		22,976,493	22,976,493
EQUITIES - COMMON			
ABBVIE INC	5,649 Shares	566,781	1,290,740
ACUITY INC	1,672 Shares	294,205	601,987
ALLISON TRANSMISSION HLDGS	5,209 Shares	272,271	509,961
ALLSTATE CORP	1,873 Shares	129,229	389,865
ALPHABET INC CL A	5,676 Shares	572,450	1,776,588
AMERICAN INTERNATIONAL GRP	11,848 Shares	544,778	1,013,596
CENCORA INC	2,423 Shares	214,633	818,368
AMETEK INC COM	1,730 Shares	93,862	355,186
AMGEN INC	2,150 Shares	494,041	703,717
ANALOG DEVICES INC	2,755 Shares	391,928	747,156
ELEVANCE HEALTH INC	921 Shares	173,501	322,857
APPLIED MATERIALS INC	1,755 Shares	200,830	451,017
ARROW ELECTRS INC	5,988 Shares	543,684	659,758
BP PLC SPON A D R	4,389 Shares	91,391	152,430
BANK OF AMERICA CORP	29,650 Shares	586,643	1,630,750
BOOKING HOLDINGS INC	204 Shares	389,767	1,092,487
CDW CORP COM	4,975 Shares	799,446	677,595
C H ROBINSON WORLDWIDE INC	2,903 Shares	290,223	466,686
THE CIGNA GROUP	2,174 Shares	477,207	598,350

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
CANADIAN NATURAL RESOURCES	8,384 Shares	99,217	283,798
CAPITAL ONE FINL CORP COM	2,648 Shares	180,273	641,769
CISCO SYSTEMS INC	14,239 Shares	534,819	1,096,830
CITIGROUP INC	8,857 Shares	339,940	1,033,523
COGNIZANT TECH SOLUTIONS CL A	12,473 Shares	880,539	1,035,259
CONOCOPHILLIPS	3,267 Shares	192,587	305,824
CORPAY INC COM SHS	4,618 Shares	1,185,742	1,389,695
CREDIT ACCEPTANCE CORP	633 Shares	322,398	280,710
DISNEY WALT CO COM	7,709 Shares	730,860	877,053
ENERSYS COM	1,381 Shares	101,074	202,662
EQUIFAX INC	1,153 Shares	259,281	250,178
EXPEDITORS INTL WASH INC	5,768 Shares	570,127	859,490
EXXON MOBIL CORP	2,269 Shares	77,497	273,051
META PLATFORMS INC	1,047 Shares	634,237	691,114
FERMI INC COM	7,340 Shares	187,383	58,720
FIDELITY NATIONAL INFO SERV	4,520 Shares	448,055	300,399
FIRST AMERICAN FINANCIAL	11,166 Shares	650,703	686,039
GE HEALTHCARE TECH INC	4,422 Shares	322,936	362,692
GLOBAL PMTS INC COM	4,058 Shares	573,009	314,089
GOLDMAN SACHS GROUP INC	1,468 Shares	246,257	1,290,372
HALLIBURTON CO	8,939 Shares	329,928	252,616
HURON CONSULTING GROUP INC	3,066 Shares	144,565	530,142
JPMORGAN CHASE CO	5,568 Shares	190,510	1,794,121
JABIL INC	2,912 Shares	128,057	663,994
JOHNSON JOHNSON	6,964 Shares	934,054	1,441,200
KLA CORP COM NEW	374 Shares	126,053	454,440

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
KEURIG DR PEPPER INC	17,535 Shares	586,359	491,155
LKQ CORPORATION	6,747 Shares	238,170	203,759
LPL FINL HLDGS INC COM	1,763 Shares	456,427	629,691
LAM RESEARCH CORP	2,791 Shares	128,781	477,763
LANDSTAR SYS INC	2,114 Shares	285,697	303,782
LOEWS CORP COM	8,155 Shares	380,491	858,803
MARKEL GROUP INC	464 Shares	600,319	997,438
MASCO CORP COM	3,434 Shares	133,143	217,922
MATCH GROUP INC NEW	7,029 Shares	279,029	226,966
MCKESSON CORP COM	958 Shares	552,490	785,838
MERCK CO INC	4,226 Shares	268,482	444,829
MICROCHIP TECHNOLOGY INC	9,988 Shares	666,806	636,435
MICRON TECHNOLOGY INC	2,964 Shares	332,017	845,955
MIDDLEBY CORP	2,268 Shares	343,774	337,184
NVR INC	118 Shares	520,526	860,547
NICE LTD A D R	2,926 Shares	497,321	330,755
GEN DIGITAL INC	5,013 Shares	131,867	136,303
NOVO NORDISK AS A D R	7,480 Shares	430,032	380,582
OMNICOM GROUP INC	4,932 Shares	342,814	398,259
ORACLE CORPORATION	4,899 Shares	449,273	954,864
PHILIP MORRIS INTL	7,962 Shares	773,068	1,277,105
PHILLIPS 66	1,577 Shares	92,945	203,496
QUALCOMM INC COM	2,394 Shares	332,198	409,494
RANGE RES CORP	12,334 Shares	435,640	434,897
RESIDEO TECHNOLOGIES INC	8,492 Shares	219,951	298,239
ROBERT HALF INC	4,344 Shares	288,860	117,983

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
ROPER TECHNOLOGIES INC COM	414 Shares	189,562	184,284
SHELL PLC SPON A D R	3,118 Shares	90,491	229,111
SS C TECHNOLOGIES HLDGS INC	10,165 Shares	616,235	888,624
SANOFI A D R	22,057 Shares	1,049,331	1,068,882
SLB LIMITED	8,191 Shares	143,323	314,371
SCIENCE APPLICATIONS INTL CORP	4,014 Shares	387,780	404,049
SYNNEX CORP	3,102 Shares	406,501	466,013
SYSCO CORP COM	8,006 Shares	599,008	589,962
TEXTRON INC	4,076 Shares	116,162	355,305
TOPBUILD CORP COM	585 Shares	176,424	244,056
TRAVELERS COMPANIES INC COM	2,111 Shares	152,149	612,317
UBER TECHNOLOGIES INC	4,684 Shares	286,038	382,730
UNITEDHEALTH GROUP INC COM	1,412 Shares	175,927	466,115
VISA INC COM CL A	2,811 Shares	533,426	985,846
WABTEC COM	2,412 Shares	195,177	514,841
WELLS FARGO CO NEW COM	8,571 Shares	418,444	798,817
WEX INC COM	2,603 Shares	380,670	387,795
WYNDAM HOTELS RESORTS INC	5,094 Shares	347,234	384,903
ZEBRA TECHNOLOGIES CORP CL A	1,065 Shares	273,772	258,603
ZIMMER BIOMET HOLDINGS INC	3,730 Shares	393,193	335,402
ALLEGION PLC ORD SHS	4,136 Shares	459,726	658,534
AON PLC SHS CL A	1,359 Shares	366,995	479,564
ACCENTURE PLC IRELAND CL A	1,979 Shares	476,911	530,966
CRH PLC	8,015 Shares	390,332	1,000,272
COCA COLA EUROPACIFIC PTNERS	2,228 Shares	93,550	202,080
MEDTRONIC PLC SHS	12,134 Shares	1,054,803	1,165,592

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
RENAISSANCE RE HOLDINGS LTD	2,678 Shares	417,645	752,946
SENSATA TECHNOLOGIES HOLDING	8,875 Shares	409,918	295,449
WHITE MTNS INS GROUP LTD	328 Shares	196,765	681,594
CHUBB LIMITED COM	3,227 Shares	410,777	1,007,211
CHECK POINT SOFTWARE TECH	5,670 Shares	753,538	1,052,125
FLEX LTD ORD	15,555 Shares	155,177	939,833
A A R CORP	2,130 Shares	164,339	176,343
ACV AUCTIONS INC	28,126 Shares	423,256	225,571
AGCO CORP	2,334 Shares	254,451	243,483
AECOM	1,933 Shares	75,152	184,273
AEROVIRONMENT INC	1,407 Shares	287,598	340,339
AKAMAI TECHNOLOGIES INC	1,759 Shares	155,103	153,473
ALASKA AIR GROUP INC	12,123 Shares	592,858	609,787
ALBEMARLE CORP	2,466 Shares	262,923	348,791
ALIGN TECHNOLOGY INC	1,694 Shares	343,858	264,518
ATI INC COM	9,652 Shares	198,181	1,107,664
ALLEGIANT TRAVEL CO	2,864 Shares	182,991	244,213
AMENTUM HOLDINGS INC	12,222 Shares	255,938	354,438
ASTERA LABS INC COM	1,401 Shares	215,216	233,070
AVANTOR INC	34,219 Shares	608,149	392,150
BJS WHOLESALE CLUB HLDGS INC	3,783 Shares	349,870	340,583
BWX TECHNOLOGIES INC	1,215 Shares	91,250	210,001
BELDEN INC COM	2,421 Shares	277,418	282,168
BERKLEY W R CORP COM	4,249 Shares	75,384	297,940
BETTER HOME FINANCE HOLDINGS	3,725 Shares	215,639	121,361
BILL HOLDINGS INC	4,522 Shares	318,927	246,630

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
BRIDGEBIO PHARMA INC	4,982 Shares	127,395	381,073
BUILDERS FIRSTSOURCE INC	6,126 Shares	408,598	630,304
CACI INTL INC	505 Shares	186,040	269,069
CAESARS ENTERTAINMENT INC	15,323 Shares	643,331	358,405
CARLYLE GROUP INC COM	5,172 Shares	147,218	305,717
CARPENTER TECHNOLOGY CORP	3,205 Shares	97,705	1,009,062
SILA REALTY TRUST INC CL A	7,937 Shares	198,069	185,011
CHARLES RIV LABS INTL INC	1,461 Shares	315,487	291,440
CIRCLE INTERNET GRP INC CL A	2,329 Shares	176,355	184,690
CITIZENS FINANCIAL GROUP	7,410 Shares	252,424	432,818
COGENT COMMUNICATIONS HLDGS	10,123 Shares	414,225	218,252
COGNEX CORP	8,499 Shares	331,581	305,794
COHERENT CORP	4,747 Shares	288,007	876,154
COOPER COS INC COM	8,218 Shares	269,846	673,547
CURTISS WRIGHT CORP COM	706 Shares	165,224	389,197
DARLING INGREDIENTS INC	14,943 Shares	646,502	537,948
DEVON ENERGY CORP	8,178 Shares	172,419	299,560
DOLBY LABORATORIES INC CL A	3,177 Shares	243,690	204,027
DRAFTKINGS INC NEW	8,900 Shares	302,761	306,694
EAGLE MATERIALS INC	3,299 Shares	428,242	681,837
EASTERN BANKSHARES INC	14,473 Shares	244,063	266,737
ELANCO ANIMAL HEALTH INC	18,527 Shares	270,594	419,266
ENTEGRIS INC COM	4,046 Shares	347,734	340,876
EPAM SYS INC COM	2,457 Shares	517,320	503,390
EQUIFAX INC	1,611 Shares	301,386	349,555
FIRST AMERICAN FINANCIAL	3,430 Shares	202,776	210,739

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
FIRST BANCORP CORP COM	18,503 Shares	156,541	383,567
FTAI INFRASTRUCTURE INC	53,336 Shares	323,489	245,879
GENTHERM INC	3,417 Shares	127,757	124,276
GRANITE CONSTR INC COM	7,038 Shares	220,810	811,833
GRID DYNAMICS HLDGS INC CL A	34,311 Shares	353,348	309,828
GUIDEWIRE SOFTWARE INC	1,960 Shares	240,906	393,980
HEALTHEQUITY INC	3,738 Shares	355,940	342,438
HEXCEL CORP NEW COM	6,724 Shares	415,070	496,904
HOPE BANCORP INC	10,513 Shares	139,741	115,222
HUBBELL INC COM	762 Shares	276,991	338,412
IRHYTHM HOLDINGS INC	2,080 Shares	141,679	369,075
INDEPENDENCE REALTY TRUST IN	10,864 Shares	186,315	189,903
INDIE SEMICONDUCTOR INC CL A	132,807 Shares	626,918	468,809
INSMED INC COM PAR	3,118 Shares	88,134	542,657
INSPIRE MED SYS INC	4,158 Shares	555,795	383,492
INSULET CORP COM	1,894 Shares	104,188	538,351
IONQ INC COM	2,055 Shares	144,666	92,208
JABIL INC	3,065 Shares	47,470	698,881
KBR INC	7,531 Shares	184,228	302,746
KINDERCARE LEARNING COMP	30,514 Shares	296,663	131,820
KIRBY CORP COM	3,891 Shares	235,749	428,710
KNIGHT SWIFT TRANSN HLDGS INC	10,402 Shares	374,299	543,817
KRATOS DEFENSE	2,691 Shares	38,328	204,274
LCI INDUSTRIES	2,692 Shares	247,065	326,647
LAMB WESTON HOLDINGS INC	5,397 Shares	325,986	226,080
LATTICE SEMICONDUCTOR CORP	7,490 Shares	449,142	551,114

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
LIBERTY ENERGY INC	5,298 Shares	99,807	97,801
M / I HOMES INC	2,558 Shares	367,567	327,296
MKS INC	2,148 Shares	172,365	343,250
MP MATERIALS CORP COM CL A	3,875 Shares	95,140	195,765
MACOM TECHNOLOGY SOLUTIONS	2,366 Shares	72,543	405,248
MAGNITE INC COM	13,971 Shares	207,912	226,749
MARKEL GROUP INC	156 Shares	236,933	335,345
MAXLINEAR INC CLASS A	23,990 Shares	387,143	418,146
MODINE MANUFACTURING CO	2,786 Shares	72,468	371,959
MONGODB INC CL A	1,452 Shares	333,724	609,390
MONOLITHIC PWR SYS INC	584 Shares	105,549	529,314
MUELLER INDS INC	1,469 Shares	144,884	168,641
NATERA INC	2,296 Shares	120,389	525,991
NEXTPOWER INC	3,338 Shares	78,151	290,773
OKTA INC CL A	2,754 Shares	204,115	238,138
PARSONS CORP	2,398 Shares	180,812	148,196
PAYCOM SOFTWARE INC	2,016 Shares	363,946	321,270
PERDOCEO EDUCATION CORP	9,109 Shares	76,272	267,167
PERELLA WEINBERG PRTNRS CL A	5,052 Shares	100,925	87,400
REVVITY INC COM	3,768 Shares	388,803	364,554
PERMIAN RESOURCES CORP CL A	36,594 Shares	329,396	513,414
PLANET FITNESS INC CL A	4,794 Shares	247,419	520,005
PLANET LABS PBC	8,137 Shares	29,223	160,462
POPULAR INC	3,592 Shares	123,882	447,276
PROCORE TECHNOLOGIES INC COM	5,012 Shares	373,744	364,573
EVERPURE INC CL A	7,387 Shares	312,598	495,003

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
QORVO INC	4,350 Shares	241,697	367,619
RXO INC COMMON STOCK	16,887 Shares	303,801	213,452
REGAL BELOIT CORP	2,572 Shares	381,809	360,903
REVOLUTION MEDICINES INC COM	3,569 Shares	146,814	284,271
ROCKET LAB CORP	3,515 Shares	136,172	245,206
ROGERS CORP	2,119 Shares	243,529	194,037
SAIA INC	1,134 Shares	349,537	370,274
SANMINA CORP	2,437 Shares	137,472	365,721
SEACOAST BANKING CORP FL	8,734 Shares	262,455	274,422
SELECTIVE INS GROUP INC	2,922 Shares	230,461	244,484
SITIME CORP	734 Shares	93,882	259,241
CHAMPION HOMES INC	2,701 Shares	225,086	228,235
SOLENO THERAPEUTICS INC	2,732 Shares	146,485	126,492
STAG INDUSTRIAL INC	7,688 Shares	221,277	282,611
SUN CTRY AIRLS HLDGS INC	17,745 Shares	251,798	255,351
TANDEM DIABETES CARE INC	12,074 Shares	321,601	265,387
TERADYNE INC	2,664 Shares	264,770	515,644
TETRA TECHNOLOGIES INC DEL	27,421 Shares	105,812	256,935
TRANSMEDICS GROUP INC	2,595 Shares	246,620	315,682
TRANSUNION COM	3,546 Shares	247,665	304,070
TRIUMPH FINANCIAL INC	3,012 Shares	170,321	188,642
TYLER TECHNOLOGIES INC COM	606 Shares	263,998	275,094
ULTRA CLEAN HOLDINGS	14,749 Shares	439,041	373,592
ULTRAGENYX PHARMA INC	7,925 Shares	232,826	182,275
UNITED THERAPEUTICS CORP	683 Shares	162,818	332,792
UNITY SOFTWARE INC COM	5,550 Shares	121,295	245,144

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
UNIVERSAL DISPLAY CORP COM	2,795 Shares	325,326	326,400
VERICEL CORP	7,011 Shares	268,612	252,466
VOYAGER TECH INC COM CL A	5,774 Shares	138,004	150,932
WINTRUST FINL CORP COM	3,293 Shares	277,813	460,427
XPO INC COM	5,702 Shares	302,077	774,959
EVEREST GROUP LTD COM	1,085 Shares	145,385	368,195
FTAI AVIATION LTD SHS	9,936 Shares	388,350	1,955,902
GENIUS SPORTS LIMITED SH CL A	12,110 Shares	134,026	133,452
JAMES HARDIE INDS PLC ORD SHS	15,047 Shares	297,114	312,225
ICON PLC	2,083 Shares	358,604	379,564
WEATHERFORD INTL PLC	6,560 Shares	329,134	513,386
JAZZ PHARMACEUTICALS PLC	1,665 Shares	213,716	283,050
STERIS PLC SHS USD	825 Shares	190,041	209,154
UROGEN PHARMA LTD	5,996 Shares	136,215	140,426
FLEX LTD ORD	10,392 Shares	66,210	627,885
APPFOLIO INC A	2,708 Shares	464,792	630,016
ATLASSIAN CORPORATION CL A	2,070 Shares	356,601	335,630
BIO TECHNE CORP	11,733 Shares	969,070	690,018
BOOZ ALLEN HAMILTON HOLDING	3,284 Shares	432,040	277,038
BROWN BROWN INC COM	4,635 Shares	420,817	369,410
CBRE GROUP INC	4,291 Shares	350,961	689,950
CADENCE DESIGN SYSTEM INC	1,294 Shares	320,360	404,479
COPART INC	8,730 Shares	410,621	341,780
COSTAR GROUP INC COM	10,856 Shares	807,815	729,957
ECOLAB INC	3,440 Shares	700,769	903,069
ENTEGRIS INC COM	3,354 Shares	325,035	282,575

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
FLOOR DECOR HLDGS INC CL A	5,420 Shares	420,102	330,024
GOOSEHEAD INSURANCE INC A	7,727 Shares	484,655	569,094
GUIDEWIRE SOFTWARE INC	724 Shares	65,864	145,531
H E I C O CORPORATION CL A	3,697 Shares	523,012	933,234
KINSALE CAP GROUP INC COM	1,769 Shares	711,978	691,891
MSCI INC COM	750 Shares	378,540	430,298
MANHATTAN ASSOCS INC	1,591 Shares	338,677	275,736
MARKEL GROUP INC	140 Shares	174,863	300,951
METTLER TOLEDO INTL COM	318 Shares	402,968	443,352
MICROCHIP TECHNOLOGY INC	4,261 Shares	337,434	271,511
MONOLITHIC PWR SYS INC	469 Shares	267,186	425,083
MOODYS CORP COM	893 Shares	290,594	456,189
MORNINGSTAR INC	1,068 Shares	291,729	232,087
NOVANTA INC	1,687 Shares	185,746	200,736
OLD DOMINION FREIGHT LINE INC	3,199 Shares	456,003	501,603
PTC INC	3,320 Shares	537,835	578,377
REPLIGEN CORP	2,496 Shares	349,839	408,995
SITEONE LANDSCAPE SUPPLY INC	2,182 Shares	324,708	271,790
TRANSDIGM GROUP INC	496 Shares	373,863	659,606
TYLER TECHNOLOGIES INC COM	1,165 Shares	600,747	528,852
VEEVA SYS INC CL A COM	3,018 Shares	672,951	673,708
VERALTO CORP COM SHS	7,248 Shares	610,512	723,205
VULCAN MATLS CO COM	3,220 Shares	597,343	918,408
WASTE CONNECTIONS INC COM	2,905 Shares	350,835	509,421
WEST PHARMACEUTICAL SVSC INC	2,216 Shares	659,891	609,710
		89,817,275	130,828,427

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
COMMON/COLLECTIVE TRUSTS			
* LOOMIS MULTISECTOR FUND	Equity Fund	32,361,843	42,247,181
AFL CIO BLDG INVSTMT TRUST	BIT	4,015,072	7,952,520
* MULTI EMPLOYER PROP TR	Real Estate	4,005,701	11,557,054
ASB LAB EQUITY INDEX	Equity Fund	8,745,677	29,823,817
ARTISAN GLOBAL OPPORTUNITIES	Equity Fund	13,164,264	30,972,803
ARTISAN MID CAP	Equity Fund	5,500,000	7,914,294
ARISTOTLE INTERNATIONAL	Equity Fund	22,194,898	31,842,695
STATE STREET U.S. TREASURY INF	Fixed Income Fund	12,438,011	14,681,987
GQG PARTNERS EMERGING MKT	Equity Fund	17,601,095	28,676,303
		120,026,561	205,668,654
MUTUAL FUNDS			
AFL CIO HSG INVT TR	Fixed Income Fund	28,421,727	26,503,221
BOSTON PARTNERS GLOBAL	Equity Fund	25,217,888	40,308,123
		53,639,615	66,811,344
POOLED SEPARATE ACCOUNT			
ULLICO J FOR JOBS	Separate Account	4,301,047	10,323,979
JOINT VENTURE/PARTNERSHIPS			
BLUE OWL GL (DYAL)	Limited Partnership	5,053,457	6,276,797
IRONSIDES DIRECT INVT FUND	Limited Partnership	4,612,926	4,710,357
IRONSIDES PARTNERSHIP FUND	Limited Partnership	13,236,571	13,420,803
IRONSIDES VI INVEST CO	Limited Partnership	7,804,037	7,477,117
IRONSIDES VI	Limited Partnership	6,983,501	7,130,131
ARA CORE PROPERTY FUND	Limited Partnership	31,398,755	28,283,294

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
US REAL ESTATE INVEST FUND	Limited Partnership	6,309,206	4,893,582
HARBOURVEST GLOBAL 2017 FD	Limited Partnership	10,183,750	10,218,613
HARBOURVEST GLOBAL 2019 FD	Limited Partnership	14,381,208	14,455,638
HARBOURVEST GLOBAL 2020 FD	Limited Partnership	20,830,527	21,566,203
HARBOURVEST GLOBAL 2022 FD	Limited Partnership	7,023,045	7,324,777
HARBOURVEST GLOBAL 2024 FD	Limited Partnership	2,083,142	2,140,583
IFM GLOBAL INFRASTRUCTURE	Limited Partnership	47,418,333	47,418,333
MESIROW	Limited Partnership	13,017,430	13,322,260
GERDING EDLEN GREEN CITIES IV	Limited Partnership	2,290,333	2,100,462
GREEN CITIES FUND V	Limited Partnership	3,372,116	3,789,198
PIMCO PRIVATE INCOME FEEDER	Limited Partnership	23,984,817	24,329,262
GOLUB CAPITAL	Limited Partnership	10,079,870	11,225,081
OLD FARM PARTNERS OFFSHORE	Limited Partnership	17,843,602	23,087,263
* ULLICO INFRASTRUCTURE	Limited Partnership	14,831,882	16,493,942
BRIGADE HIGH YIELD	Limited Partnership	42,384,980	42,384,980
CAPITAL DYNAMICS MID-MKT	Limited Partnership	3,752,054	3,820,248
		219,983,154	315,868,924
		$ 510,744,145	$ 752,477,821

* Denotes Party-in-interest

Section 3: Acturaial Valuation Results

Schedule of active participant data

The following table shows the distribution of active participant data by age and pension credits as of December 31, 2024. The table also shows average monthly accrued benefits.

Schedule MB, Line 8b(2)

Actives by Age and Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	113	99	14	--	--	--	--	--	--	--
	$380	$333	--	--	--	--	--	--	--	--
25 - 29	222	130	91	1	--	--	--	--	--	--
	$590	$375	$888	--	--	--	--	--	--	--
30 - 34	337	138	152	42	5	--	--	--	--	--
	$805	$389	$928	$1,563	--	--	--	--	--	--
35 - 39	359	115	129	75	35	5	--	--	--	--
	$1,056	$408	$926	$1,564	$2,264	--	--	--	--	--
40 - 44	309	64	89	71	33	39	13	--	--	--
	$1,488	$360	$942	$1,595	$2,381	$2,996	--	--	--	--
45 - 49	271	36	53	44	41	54	41	2	--	--
	$2,012	$362	$968	$1,489	$2,166	$3,009	$3,744	--	--	--
50 - 54	201	25	23	31	27	38	41	15	1	--
	$2,380	$369	$976	$1,577	$2,070	$3,002	$3,784	--	--	--
55 - 59	191	12	22	17	23	52	39	22	3	1
	$2,828	--	$976	--	$2,233	$3,091	$3,916	$4,547	--	--
60 - 64	114	5	12	16	12	19	26	11	7	6
	$2,899	--	--	--	--	--	$3,677	--	--	--
65 - 69	22	1	2	1	2	3	8	2	2	1
	$2,983	--	--	--	--	--	--	--	--	--
70 & over	3	--	1	--	--	--	1	--	1	--
	--	--	--	--	--	--	--	--	--	--
Totals	2,142	625	588	298	178	210	169	52	14	8
	$1,518	**$375**	**$923**	**$1,563**	**$2,209**	**$3,030**	**$3,736**	**$4,440**	**--**	**--**

Note: Excludes participants with less than one pension credit.

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 DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND

D Employer Identification Number (EIN)
04-2591016

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)**	682,263,988
(2)	Actuarial value of assets for funding standard account	**1b(2)**	705,037,795
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	713,594,463
(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)**	713,594,463
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)**	1,026,508,766
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	21,783,624
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	50,846,022
(3)	Expected plan disbursements for the plan year	**1d(3)**	52,006,022

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

Bridget P. Orr *Borr*
Signature of actuary

09/16/2026
Date

BRIDGET P. ORR, ASA, MAAA
Type or print name of actuary

2606607
Most recent enrollment number

SEGAL
Firm name

617-424-7300
Telephone number (including area code)

116 HUNTINGTON AVE., SUITE 901
BOSTON MA 02116-5744
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**	682,263,988
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2,148	569,244,834
(2) For terminated vested participants		703	107,174,423
(3) For active participants:			
(a) Non-vested benefits			57,751,206
(b) Vested benefits			292,338,303
(c) Total active		2,142	350,089,509
(4) Total		4,993	1,026,508,766
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	66.46 %

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
07/15/2025	34,815,269						
			Totals ►	**3(b)**	34,815,269	**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**	98.8 %
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)**	9MP+1	9MP+1
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	6.75 %	6.75 %
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**	6.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	7.9 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	1,160,000	
(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	3,854,320	390,188

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	12,740,060
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)**	131,410,235	30,273,595
(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**	2,903,422
e Total charges. Add lines 9a through 9d		**9e**	45,917,077
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	82,131,853
g Employer contributions. Total from column (b) of line 3		**9g**	34,815,269
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	40,721,714	6,058,689
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	7,029,959
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	134,721,049	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	235,789,616	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	130,035,770
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	84,118,693
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 MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	01/01/1996	$57,771	1	$57,771
Plan amendment	01/01/1996	483,755	1	483,755
Plan amendment	01/01/1997	1,361,038	2	702,737
Change in assumptions	01/01/1998	1,370,697	3	487,047
Plan amendment	01/01/1998	2,519,517	3	895,254
Plan amendment	01/01/1999	2,549,871	4	701,217
Change in assumptions	01/01/2000	373,591	5	84,783
Plan amendment	01/01/2000	3,082,990	5	699,659
Change in assumptions	01/01/2001	2,397,588	6	467,567
Plan amendment	01/01/2002	4,552,637	7	784,457
Plan amendment	01/01/2003	1,954,523	8	303,659
Plan amendment	01/01/2004	141,564	9	20,138
Plan amendment	01/01/2005	1,975,230	10	260,410
Change in assumptions	01/01/2007	3,047,136	12	354,609
Experience loss	01/01/2011	2,839,698	1	2,839,698
Change in assumptions	01/01/2011	3,213,778	1	3,213,778
Experience loss	01/01/2012	5,182,764	2	2,675,986
Change in assumptions	01/01/2013	5,021,426	3	1,784,252
Experience loss	01/01/2015	1,860,822	5	422,298
Change in assumptions	01/01/2015	3,597,251	5	816,367
Plan amendment	07/01/2015	6,014,049	5.5	1,260,016
Change in assumptions	01/01/2016	4,177,264	6	814,632
Experience loss	01/01/2016	8,155,766	6	1,590,503

Section 3: Acturaial Valuation Results

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience loss	01/01/2017	6,243,741	7	1,075,848
Experience loss	01/01/2018	2,670,804	8	414,941
Change in assumptions	01/01/2018	7,784,292	8	1,209,383
Change in assumptions	01/01/2019	1,615,810	9	229,859
Experience loss	01/01/2019	9,395,708	9	1,336,595
Change in assumptions	01/01/2020	4,924,698	10	649,260
Experience loss	01/01/2020	5,866,715	10	773,454
Change in assumptions	01/01/2022	860,023	12	100,085
Experience loss	01/01/2023	4,867,881	13	537,911
Plan amendment	01/01/2024	3,187,696	14	336,348
Change in assumptions	01/01/2024	14,207,821	14	1,499,130
Experience loss	01/01/2025	3,854,320	15	390,188
Total		**$131,410,235**		**$30,273,595**

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2006	$4,851,340	11	$598,527
Experience gain	01/01/2013	2,644,879	3	939,799
Experience gain	01/01/2014	1,695,544	4	466,276
Change in assumptions	01/01/2014	2,451,789	4	674,245
Change in assumptions	01/01/2021	479,255	11	59,127
Experience gain	01/01/2021	7,313,054	11	902,237
Experience gain	01/01/2022	15,885,093	12	1,848,620
Experience gain	01/01/2024	5,400,760	14	569,858
Total		**$40,721,714**		**$6,058,689**

Appendix A: Actuarial Assumptions, Methods and Models

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

- For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2025:
  - The administrative expense assumption was increased from $1,060,000 to $1,160,000.

Appendix A: Actuarial Assumptions, Methods and Models

Schedule MB, Line 6

Economic assumptions

Net investment return

6.75%

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

Annual administrative expenses

$1,160,000, payable at the beginning of the year, for the year beginning January 1, 2025 (previously, $1,060,000).

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

Appendix A: Actuarial Assumptions, Methods and Models

Demographic and noneconomic assumptions

Mortality rates

Healthy: PRI-2012 Blue Collar Employee and Healthy Retiree Amount-Weighted Mortality Tables set forward one year for male participants projected generationally using the MP-2021 projection scale

Disabled: PRI-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Table set forward four years for male participants projected generationally using the MP-2021 projection scale

Contingent Survivor: PRI-2012 Blue Collar Contingent Survivor Amount-weighted Mortality Tables set forward one year for male participants projected generationally using the MP-2021 projection scale

The underlying tables with the set forward adjustments shown above and projection to the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality tables were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of retiree deaths and the projected number based on the prior year's assumption over the most recent five years.

Appendix A: Actuarial Assumptions, Methods and Models

Termination rates

Age	Disability[1]	Withdrawal
20	0.12%	5.44%
25	0.17%	5.29%
30	0.22%	5.07%
35	0.29%	4.70%
40	0.44%	4.19%
45	0.72%	3.54%
50	1.21%	2.48%
55	2.02%	0.00%
60	3.25%	0.00%

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

Retirement rates for active participants

Age	Annual Retirement Rates
52 - 58	1%
59 – 61	5%
62	25%
63 – 64	20%
65 - 66	50%
67	100%

[1] 100% of disabilities assumed to be Total Disability.

Appendix A: Actuarial Assumptions, Methods and Models

Retirement rates are increased by 10 percentage points for participants with 30 or more pension credits who meet the age requirement for a Service Pension.

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

Description of weighted average retirement age

Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2025 actuarial valuation.

Retirement age for inactive vested participants

65 if less than 10 pension credits, otherwise age 62.

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

Future benefit accruals

One pension credit per year per active employee included in the valuation. 94% of participants are assumed to work at the $130 accrual rate, and 6% are assumed to work at the $115 accrual rate.

The future benefit accruals were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Unknown data for participants

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

Appendix A: Actuarial Assumptions, Methods and Models

Definition of active participants

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

Percent married

75%

Age of spouse

Females are three years younger than male spouses.

Benefit election

All participants are assumed to elect the Single Life Annuity with 120 Months Guaranteed.

The benefit elections were based on historical and current data, adjusted to reflect the plan design, estimated future experience and professional judgment.

Delayed retirement factors

Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 85.

Appendix A: Actuarial Assumptions, Methods and Models

Methods, models and other information

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return and is recognized over a five – year period, plus additional adjustment as necessary so that final actuarial value is within 10% of the market value.

Actuarial cost method

Unit Credit actuarial cost method. Under this method, the normal cost equals the actuarial present value of benefits expected to accrue during the year of the valuation. The actuarial accrued liability equals the actuarial present value of all accrued benefits as of the valuation date.

Benefits valued

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

Current liability assumptions

- **Interest:** 4.01%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Combined annuitant and non-annuitant healthy mortality tables (sex-specific) from IRS Notice 2024-42.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.0%, for the plan year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 7.9%, for the plan year ending December 31, 2024

FSA contribution timing (Schedule MB, line 3a)

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

Appendix A: Actuarial Assumptions, Methods and Models

Actuarial models

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

Appendix A: Actuarial Assumptions, Methods and Models

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

- For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2025:
  - The administrative expense assumption was increased from $1,060,000 to $1,160,000.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND

FINANCIAL STATEMENTS AND

SUPPLEMENTARY INFORMATION

Years Ended December 31, 2025 and 2024

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Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2025

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Iron Workers District Council of New England
Pension Fund
Dorchester, Massachusetts

Opinion

We have audited the accompanying financial statements of Iron Workers District Council of New England Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Iron Workers District Council of New England Pension Fund 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. 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 District Council of New England Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses and investment expenses for the years ended December 31, 2025 and 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended December 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

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

Manzi & Associates L.L.C.

North Andover, Massachusetts
October 2, 2026

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

	2025	2024
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Institutional cash	$ 22,976,493	$ 6,710,718
Equities - common	130,828,427	120,290,183
Common/Collective trusts	205,668,654	206,119,512
Mutual funds	66,811,344	54,798,532
Pooled separate account	10,323,979	9,705,681
Joint venture/Partnerships	315,868,924	279,727,915
	752,477,821	677,352,541
RECEIVABLES		
Employers' contributions	1,367,749	1,507,724
Accrued interest and dividends	81,617	90,335
Delinquent interest receivable	2,236	5,826
Other	1,527	1,286
	1,453,129	1,605,171
OTHER ASSETS		
Cash and equivalents	4,233,154	4,105,931
Prepaid expenses	55,918	35,808
	4,289,072	4,141,739
TOTAL ASSETS	$ 758,220,022	$ 683,099,451
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 274,176	$ 214,367
Payable on purchase of investments	-	27,635
Due to affiliated fund	620,615	593,461
TOTAL LIABILITIES	894,791	835,463
NET ASSETS AVAILABLE FOR BENEFITS	$ 757,325,231	$ 682,263,988

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2025 and 2024

	2025	2024
ADDITIONS:		
Investment Income:		
Net appreciation in fair value of investments	$ 55,154,118	$ 18,005,305
Gain on sale of securities	32,867,545	29,696,368
Interest income	323,520	474,503
Dividend income	5,355,758	4,331,104
Other investment gain	-	84,449
	93,700,941	52,591,729
Less: investment expenses	2,993,984	2,679,361
Net Investment Income	90,706,957	49,912,368
Employer Contributions	34,815,269	41,497,168
Interest income - delinquent contributions	44,030	38,585
TOTAL ADDITIONS	125,566,256	91,448,121
DEDUCTIONS:		
Benefits Paid Directly to Participants	49,244,126	46,847,033
Administrative Expenses	1,260,887	1,135,954
TOTAL DEDUCTIONS	50,505,013	47,982,987
NET INCREASE DURING YEAR	75,061,243	43,465,134
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of the year	682,263,988	638,798,854
End of the year	$ 757,325,231	$ 682,263,988

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Iron Workers District Council of New England Pension Fund (Plan) provides only general information. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit plan covering participants of Iron Workers District Council of New England. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan and related trust were established on July 1, 1957, pursuant to a collective bargaining agreement. Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and the District Council Locals.

Retirement Benefits

The Plan provides for a Regular Pension when a participant attains age 62 and has accumulated at least ten pension credits. One "Credit" is granted for each year in which the participant has worked at least 1,200 hours in Covered Employment. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity, a level income option, or a 120 month guarantee option. The monthly pension benefit is paid for the participant's lifetime, and under certain options continues for a specific time period after the participant is deceased.

In order to become vested in the Pension Plan, and thereby be able receive pension benefits at retirement, the participant must earn five years of vesting service. A year of vesting service is earned for each calendar year in which the member works in covered employment for 1,000 hours or more. Participants that work fewer than 1,000 hours in a calendar year will receive fractional credit for vesting service, as outlined in the Summary Plan Description.

The Plan provides for an hours banking provision. Hours worked in excess of 1,500 in each year after 2005 may be banked up to a maximum of 1,200 hours in one year. Hours in excess of 1,200 earned in 1984 through 2005 may be banked. Participants who work 300 hours in 1996 or later can bank hours worked in excess of 1,200 hours for the years 1979 through 1983. The hours bank will first be used to complete years in which less than 1,200 hours but more than 300 hours are worked. Hours banked may be adjusted for hours worked for an employer who contributes below a certain rate, as outlined in the Summary Plan Description. After banked hours have been used to complete any years with less than 1,200 hours worked, the remaining banked hours will be converted to Pension Credits (with a maximum of 18 credits from banked hours). The maximum benefit rate for Pension Credits derived from banked hours is $100. Hours bank credits can be used to qualify for a Service Pension by filling in years with less than 1,200 hours. Effective 1/1/17, excess hours of service shall not be applied toward years of vesting service to attain vesting status.

The Plan provides for early retirement at ages 52-61. An Early Retirement Pension is the amount of the Regular Pension actuarially reduced for each month the participant is younger than age 62 when the pension begins.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Retirement Benefits (Continued)

The Plan provides for a Service Pension which allows retirement at any age provided the participant has 30 or more pension credits. The amount of a Service Pension is equal to the amount of a Regular Pension, and the hours bank is permitted to be used on a limited basis. Effective 1/1/16, if the initial pension credit is earned at least 30 years prior to the effective date of the participant's pension and it has not been forfeited due to a break in service, no more than two Pension Credits will be credited from the hours bank at retirement. The additional Pension Credit earned will be multiplied by the Benefit Accrual Rate, not to exceed $100.

The Plan provides for a Disability Pension if the participant becomes totally and permanently disabled and qualifies for Social Security Disability benefits. The amount of a Disability Pension is equal to the amount of a Regular Pension.

The Plan provides for a Partial Disability Pension if the participant becomes totally and permanently disabled from employment as an ironworker. The amount of a Partial Disability Pension is one-half of the amount of a Regular Pension.

The Plan provides for a Partial Pension to participants who have their years of service divided between this Plan and other Iron Workers Pension Plans with which this Plan has a Reciprocal Agreement. A Partial Pension is provided for employees who would not otherwise qualify for a pension from the Plan or whose pension would be less than the full amount because of divided employment. The amount of Partial Pension depends upon the type of pension the participant qualifies for.

Death Benefits

If a participant dies before retirement and qualifies for pension benefits at the time of death, a pension benefit is paid to the surviving spouse or designated beneficiary, as applicable, as if the participant had retired the day before death.

If a participant dies while receiving pension benefit payments, the pension benefit payments continue to the surviving spouse or designated beneficiary, as applicable, depending upon the option chosen by the participant at the time of retirement.

Deferred Pension Benefits

The Plan provides for pension benefits to inactive vested participants, payable at the time the participant qualifies for pension benefit payments.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting polices followed by the Plan:

Basis of Accounting

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Lease Accounting

As the direct common expenses for the Trust Funds are paid by the Welfare Fund, as described below in the description of "Administrative Expenses" within this Note 2, the appropriate right-of-use operating lease liability and right-of-use operating asset will be recorded in the Welfare Fund's financial statements for the Trust Funds as a whole. The Pension Fund continues to record rent as based upon a percentage formulated upon the amount of work and time devoted to each plan by the office personnel.

Estimates

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

Cash and Equivalents

For the purposes of these statements, cash includes amounts held in non-interest-bearing checking accounts.

Institutional Cash

For the purpose of these statements, institutional cash includes amounts held in institutional investment cash accounts, money market accounts, and interest-bearing checking accounts.

Contributions Receivable

Employer contributions receivable are determined from information submitted by the Employers for hours worked through December 31. Amounts due from Employers who have not submitted their reports on a timely basis are estimated. Delinquent amounts due from Employers are subject to collection through legal action.

These receivables are stated at the amount that the Plan expects to collect, based on balances that the Plan has an unconditional right to receive less management's estimate of amounts that are not collectible. After applying the expected loss model, in accordance with CECL, no allowance for credit losses has been established since management has determined that the expected credit loss is not material at the balance sheet dates. If accounts become uncollectible, they will be charged to contributions when that determination is made. Collections on accounts previously written off are included in contributions income as received.

Benefits

Benefit payments to participants are recorded upon distribution.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reciprocity Payments

The Plan collects contributions from contractors on behalf of Iron Workers from other locals working within the jurisdiction of the Iron Workers District Council of New England. These amounts are then reciprocated back to the respective other locals. If the other locals do not have a defined benefit plan, the worker is permitted to keep their defined benefit contribution with the Plan. The reciprocal payments amounted to $937,934 and $1,334,402 for the years then ended December 31, 2025 and 2024, respectively. These amounts are netted with employer contributions on the Statements of Changes in Net Assets Available for Benefits.

Affiliated Funds

The Iron Workers District Council of New England Trust Funds are comprised of various Trust Funds providing services and benefits to their members. The Trust Funds are as follows: Welfare Fund, Annuity Fund, and Pension Fund. The Welfare Fund also performs miscellaneous collections and remittances for affiliated Local Unions and other affiliated funds.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

For financial statement purposes, realized and unrealized gains and losses on securities are computed using the historical cost of securities measured against the current value of securities. This method differs from the Department of Labor's Form 5500, which requires the revaluing of securities to be used in the computation of realized and unrealized gains and losses.

Administrative expenses

The direct common expenses of the Plans' office are paid by the Welfare Fund and allocated to the direct affiliated Trust funds based upon a percentage formulated upon the amount of work and time devoted to each plan by the Plans' office personnel. The allocations are:

	2025	2024
Annuity Fund	26.971%	21.291%
Welfare Fund	35.109%	40.685%
Pension Fund	37.920%	38.024%
	100.000%	100.000%

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The indirect common expenses of the Plans' office are also paid by the Welfare Fund and are allocated to all affiliated funds based upon a time spent allocation as follows:

	2025	2024
Annuity Fund	25.056%	20.604%
Welfare Fund	32.617%	39.372%
Pension Fund	35.228%	36.797%
LMCT	0.134%	0.065%
Local 7 JAC	0.605%	0.153%
Local 7	4.555%	2.444%
Local 37 JAC	0.125%	0.031%
Local 37	0.776%	0.395%
Industry	0.291%	0.085%
Local 7 Pension Supplement	0.613%	0.054%
	100.000%	100.000%

Subsequent Events

The Plan has evaluated subsequent events through October 2, 2026, the date the financial statements were available to be issued.

NOTE 3 - FUNDING POLICY

The Plan's funding policy is governed by the collective bargaining agreement between the Union and the Employers. The amount of contributions is determined using time worked in covered employment (hours) multiplied by the hourly rate. For the years ended December 31, 2025 and 2024, the Plan met the minimum funding requirements of ERISA.

NOTE 4 - FAIR VALUE MEASUREMENTS

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

Level 1

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

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 at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Equities:

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

Corporate Obligations:

Corporate bonds are valued at the closing price reported in the active market in which the bond is traded. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments.

Common/Collective Trusts:

The Plan participates in common/collective trusts in which it owns units of participation in the fair value of the assets and liabilities underlying the trust. These trusts are valued at the NAV of units of a bank collective trust. The NAV, as provided by the trust, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the trust. Traded securities in the Plan will be valued at their last reported sale price on the valuation date. U.S. Government Bonds in the Plan will be valued using the last bid price on the valuation date. Real estate and mortgage investments held in the Plan shall be valued based on current appraisals of such properties by an independent appraiser and/or recent transactions involving similarly located properties. These funds are maintained for the collective investment and reinvestment of retirement plan assets. The assets invested in the funds are from retirement trusts that qualify for exemption from federal income taxation pursuant to Section 501(a) of the Internal Revenue Code of 1986, as amended.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Common/Collective Trusts (Continued):

Each Trust is divided into units of equal value. The Net Asset Value per Unit is determined by the aggregate value of the investments of the Trust, adding to it any uninvested cash balance and deducting all payables, accrued expenses, fees and other liabilities chargeable to the Trust.

Loomis Sayles Multisector Full Discretion Trust seeks total return and to outperform the Bloomberg Barclay's Capital U.S. Government/Credit Index. The Trust is divided into units of beneficial interest, which are further subdivided into "Classes" of Units. There are four active classes, the differences of each being related to the fees paid to the Trustee. Fair values are estimated by the trustee, without adjustment by the Plan.

New Tower Trust Company Multi-Employer Property Trust invests primarily in commercial rental real estate properties, with fair value estimated quarterly by the trustee, without adjustment by the Plan, principally based on the capitalization of the property's estimated future cash flows. Independent appraisals of the real estate are also obtained annually as a basis for the trustee's valuation.

Artisan Global Opportunities Trust is a common/collective trust that seeks to maximize long-term capital growth. The fund attempts to meet its objectives by investing mainly in equity securities of U.S. and non-U.S. companies across a broad capitalization range. The fund's underlying investments are valued at quoted market prices when readily available. When market quotations are not readily available, underlying assets are valued at fair value, as estimated by the trustee, without adjustment by the Plan.

Artisan Mid Cap Growth Trust is a common/collective trust that seeks to maximize long-term capital growth. The fund attempts to meet its objectives by investing primarily in U.S. mid-cap growth companies. The fund's underlying investments are valued at quoted market prices when readily available. When market quotations are not readily available, underlying assets are valued at fair value, as estimated by the trustee, without adjustment by the Plan.

Aristotle Global Equity CIT Class B Trust is a common/collective trust that seeks to maximize long-term capital growth. The fund attempts to meet its objectives by investing primarily in U.S. equity holdings. The fund's underlying investments are valued at quoted market prices when readily available. When market quotations are not readily available, underlying assets are valued at fair value, as estimated by the trustee, without adjustment by the Plan.

ASB LAB Equity Index Fund is a fund whose objective is to mirror the returns of the United States large cap equity market, specifically as represented by the S&P 500 Index. The trust's underlying investments are valued at quoted market prices and are considered readily marketable.

AFL-CIO Building Investment Trust is a common/collective trust that invests primarily in commercial real estate properties and real estate notes. The commercial real estate properties estimated fair value is determined by annual appraisals obtained by the manager of the fund, without adjustment by the Plan. The real estate notes' fair value is determined by the trustees quarterly by discounting the future cash flows using current rates on similar loans, and is not adjusted by the Plan. The real estate notes are not considered readily marketable securities.

State Street Global Advisors U.S. Treasury TIPS Fund is a common/collective trust formed with the objective of approximating as closely as practicable, before expenses, the performance of the Bloomberg Barclay's U.S. Treasury Inflation Protected Securities (TIPS) Index over the long term. The CCT is valued at fair value, using a market approach, as estimated by the trustee, without adjustment by the Plan.

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Common/Collective Trusts (Continued):

GQG Partners Emerging Markets Equity Fund is a common/collective trust formed with the objective of seeking long-term capital appreciation. The fund primarily invests in equity securities that are primarily exposed to emerging markets countries that are deemed to be undervalued by the market. Fair values are estimated by the trustee, without adjustment by the Plan.

Mutual Funds:

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled Separate Accounts:

The Plan's investments consist of an investment contract with Union Labor Life Insurance Company (ULLICO) that is valued based on the net asset value (NAV) per share, without adjustment. The NAV, as provided by Ullico, is used as the practical expedient to estimate fair value. Net asset value is based upon the fair value of the underlying investments.

ULLICO maintains contributions in a pooled account. The account is maintained in Separate Account units. Each amount added to or deducted from the account shall be converted to Separate Account units. Separate Account units are calculated by dividing the amount of the transaction by the Separate Account unit value for the valuation date. Such units shall be added to or deducted from the Separate Account. The Separate Account unit value for any valuation date is equal to the dollar of the Separate Account on the valuation date less direct expenses incurred by the Separate Account as determined by the company and any contingency reserve assessments accrued, divided by the total number of Separate Account units in the Separate Account on that date. The investment management fees, including any maintenance fees are deducted after calculation of the unit value. The unit value at the inception of each Separate Account is $1,000.

The dollar value of a Separate Account means the market value. When there is no readily available market, the fair values of the assets allocated to that Separate Account will be used and the dollar value shall be determined in accordance with accepted account practices and applicable laws and regulations.

The Separate Account J for jobs of the Union Labor Life Insurance Company invests primarily in residential and commercial mortgage loans throughout the United States. The fair value of each mortgage loan is estimated using the present value of future mortgage payments using an interest rate based on comparable market rates for each geographical area, without adjustment by the Plan. Income earned by the trusts consists primarily of interest income and net appreciation (depreciation) on the various debt securities and has been reported as investment income in the statement of changes in net assets.

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Joint Venture/Partnerships:

Blue Owl GP is a limited partnership that is a portfolio of hedge fund management companies diversified by vintage year, strategy type and geography. It only invests in established hedge fund companies. The investment strategy is a hybrid of private equity strategy incorporating buyouts and growth stage investing. Fair value is based upon the fair value of the underlying investments, without adjustment by the Plan. The Plan has a commitment to fund this partnership for $10,000,000, of which there is an unfunded commitment to contribute capital as of December 31, 2025 of $1,497,413.

Ara Core Property Fund is a Delaware limited partnership. It is valued based on the net asset value (NAV) per share, without adjustment. The NAV, as provided by the Trust, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments. The Fund is organized to allow both taxable and tax-exempt organizations to invest in core stable institutional quality office, retail, industrial, and multi-family residential real estate properties. The fund invests in private market real estate investments for which no liquid public market exists, as such the fair values for the investments can be volatile and may not be readily ascertainable. The fund's investments in real estate are stated at fair value as determined by the managers of the fund, without adjustment by the Plan. The Plan had a commitment to fund this partnership for $25,000,000, and the commitment has been completely met as of December 31, 2025.

HarbourVest 2017 Global Fund is a limited partnership under Cayman law. The purpose of the partnership is to ultimately make private equity investments, including investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situations, recapitalization, and other private market transactions. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of $15,000,000 to this fund, of which there is an unfunded commitment to contribute capital of $2,250,000 as of December 31, 2025. All investments in the partnership are closed ended, and the partnership is scheduled to terminate on March 31, 2027.

HarbourVest 2019 Global Fund is a limited partnership under Cayman law. The purpose of the partnership is to ultimately make private equity investments, including investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situations, recapitalization, and other private market transactions. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of $15,000,000 to this fund, of which there is an unfunded commitment to contribute capital of $2,700,000 as of December 31, 2025. All investments in the partnership are closed ended, and the partnership is scheduled to terminate on April 30, 2029.

HarbourVest 2020 Global Fund is a limited partnership under Cayman law. The purpose of the partnership is to ultimately make private equity investments, including investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situations, recapitalization, and other private market transactions. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of $20,000,000 to this fund, of which there is an unfunded commitment to contribute capital of $2,600,000 as of December 31, 2025. All investments in the partnership are closed ended, and the partnership is scheduled to terminate on March 1, 2030.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Joint Venture/Partnerships (Continued):

HarbourVest 2022 Global Fund is a limited partnership under Cayman law. The purpose of the partnership is to ultimately make private equity investments, including investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situations, recapitalization, and other private market transactions. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of $10,000,000 to this fund, of which there is an unfunded commitment to contribute capital of $4,600,000 as of December 31, 2025. All investments in the partnership are closed ended, and the partnership is scheduled to terminate on March 1, 2032.

HarbourVest 2024 Global Fund is a limited partnership under Cayman law. The purpose of the partnership is to ultimately make private equity investments, including investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situations, recapitalization, and other private market transactions. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of $7,500,000 to this fund, of which there is an unfunded commitment to contribute capital of $5,625,000 as of December 31, 2025. All investments in the partnership are closed ended, and the partnership is scheduled to terminate on March 1, 2034.

Ironsides Direct Investment Fund V is a Delaware limited partnership. It is organized for the purpose of investing in privately negotiated transactions principally located in North America. The majority of the Fund's investments consist of common and preferred equity securities, corporate debt, and interests in limited liability companies and limited liability partnerships. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has a commitment to fund this partnership for $3,750,000, of which there is an unfunded commitment to contribute capital of $173,590 as of December 31, 2025.

Ironsides Partnership Fund V is Delaware limited partnership. It is organized for the purpose of making commitments to leading private equity funds and primarily engaging in leveraged buyouts of middle market companies in North America. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of $11,250,000 to this fund, of which there is an unfunded commitment to contribute capital of $3,774,543 as of December 31, 2025.

Ironsides Co-Investment Fund VI is Delaware limited partnership. It is organized for the purpose of investing in privately negotiated transactions, generally sourced on a co-investment basis with private equity partnerships in companies in North America. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of $7,500,000 to this fund, of which there is an unfunded commitment to contribute capital of $815,030 as of December 31, 2025.

Ironsides Partnership Fund VI is Delaware limited partnership. It is organized for the purpose of making commitments to leading private equity funds and primarily engaging in leveraged buyouts of middle market companies in North America. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of $7,500,000 to this fund, of which there is an unfunded commitment to contribute capital of $1,685,103 as of December 31, 2025.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Joint Venture/Partnerships (Continued):

IFM Global Infrastructure Fund is a Delaware limited partnership. It is valued based on the net asset value (NAV) per share, without adjustment. The NAV, as provided by the Trust, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments. The fund is organized to acquire and maintain a diversified portfolio of global infrastructure investments within targeted sub-sectors that realize a 10% annual return over a three-year rolling period. The Plan had a commitment to fund this partnership for $42,000,000, and the commitment has been completely met as of December 31, 2025.

Gerding Edlen Green Cities IV Fund is a limited partnership formed for the purpose of investing in real estate. The fund's investments consist of residential and real estate holdings on the west coast, specifically California and Oregon. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has a commitment to fund this partnership for $5,000,000, of which there is an unfunded commitment to contribute capital of $60,316 as of December 31, 2025.

Gerding Edlen Green Cities V Fund is a limited partnership formed for the purpose of investing in real estate. The fund's investments consist of residential and real estate holdings on the west coast, specifically California and Oregon. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has a commitment to fund this partnership for $5,000,000, of which there is an unfunded commitment to contribute capital of $1,445,427 as of December 31, 2025.

Pimco Private Income Feeder Fund is a limited partnership formed for the purpose of investing primarily in private investment opportunities. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan had a commitment to fund this partnership for $20,000,000, and the commitment has been completely met as of December 31, 2025.

Mesirow Financial Private Equity Fund VIII is a limited partnership seeking to provide diversification across several sub-asset class strategies. The partnership invests in private equity partnerships and includes exposure to buyout, growth equity, venture capital, and other special situation partnerships. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has a commitment to fund this partnership for $15,000,000, of which there is an unfunded commitment to contribute capital of $3,975,000 as of December 31, 2025.

U.S. Real Estate Investment Fund, LLC, a Fund controlled by Intercontinental Real Estate Corporation, invests primarily in commercial and residential real estate through the United States. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan.

GoLub Capital is an investment company created with the objective to provide returns based on an investment strategy of investing primarily in one stop loans and other senior secured loans of U.S. middle-market companies that are, predominantly, sponsored by private equity firms. The company's investments are recorded at net asset value (NAV) per share, without adjustment. The NAV, as provided by the company, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments. The Plan has a commitment to fund this partnership for $10,000,000, of which there is an unfunded commitment to contribute capital of $350,000 as of December 31, 2025.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Joint Venture/Partnerships (Continued):

Old Farm Partners Offshore Fund is a limited partnership created with the objective to maximize returns through investments in equity, debt, derivatives, and other financial instruments of private investment companies. The investment in the Fund is valued at net asset value (NAV) per share, without adjustment. The NAV, as provided by the company, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments. The Plan had a commitment to fund this partnership for $15,000,000, and the commitment has been completely met as of December 31, 2025.

Brigade High Yield Fund is a limited partnership formed for the purpose of achieving long-term capital growth. The Fund invests primarily in high yield corporate bonds and in bank loans and other credit instruments. The investment in the Fund is valued at net asset value (NAV) per share, without adjustment. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments. The Plan had a commitment to fund this partnership for $18,000,000, and the commitment has been completely met as of December 31, 2025.

Ullico Infrastructure Tax-Exempt Fund is a limited partnership formed for the purpose of seeking risk-adjusted returns with significant annual cash yield and relatively low volatility. The Fund is invested in both minority and controlling interests in a diverse portfolio of infrastructure businesses, focusing on growing markets in North America. The investment in the Fund is valued at net asset value (NAV) per share, without adjustment. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments. The Plan had a commitment to fund this partnership for $15,000,000, and the commitment has been completely met as of December 31, 2025.

Capital Dynamics Mid-Market Direct VI Fund is a limited partnership based in Switzerland formed for the purpose of investing in select buyout instruments across industries. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan had a commitment to fund this partnership for $7,500,000, of which there is an unfunded commitment to contribute capital of $4,125,000 as of December 31, 2025.

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

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024.

	Assets at Fair Value as of December 31, 2025			
	Total	Level 1	Level 2	Level 3
Institutional Cash	$ 22,976,493	$ 1,420,110	$ 21,556,383	$ -
Equities-common	130,828,427	130,828,427	-	-
Mutual Funds	66,811,344	66,811,344	-	-
Joint Venture/Partnerships	128,760,189	-	-	128,760,189
Total Assets in Fair Value Hierarchy	349,376,453	199,059,881	21,556,383	128,760,189
Investments Measured at Net Asset Value	403,101,368	-	-	-
Total Investments at Fair Value	$ 752,477,821	$ 199,059,881	$ 21,556,383	$ 128,760,189

	Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Institutional Cash	$ 6,710,718	$ 1,734,244	$ 4,976,474	$ -
Equities-common	120,290,183	120,290,183	-	-
Mutual Funds	54,798,532	54,798,532	-	-
Joint Venture/Partnership	115,259,841	-	-	115,259,841
Total Assets in Fair Value Hierarchy	297,059,274	176,822,959	4,976,474	115,259,841
Investments Measured at Net Asset Value	380,293,267	-	-	-
Total Investments at Fair Value	$ 677,352,541	$ 176,822,959	$ 4,976,474	$ 115,259,841

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

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

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2025 and 2024 there were no transfers in or out of level 3.

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The following tables set forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2025 and 2024.

	Year Ended December 31, 2025 Joint Venture/ Partnerships	Year Ended December 31, 2024 Joint Venture/ Partnerships
Level 3 Assets		
Balance, beginning of year	$ 115,259,841	$ 121,169,687
Transfers into Level 3	-	-
Realized Gains/(Losses)	2,765,175	3,362,306
Unrealized Gains/(Losses)	4,554,282	4,156,411
Purchases and issuances	21,004,437	9,961,518
Sales and settlements	(14,823,546)	(23,390,081)
Balance, end of year	$ 128,760,189	$ 115,259,841

Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date.

	2025	2024
Joint Venture/Partnership	$ 4,554,282	$ 4,156,411

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

The Plan's investments are held in a bank administered trust at US Bank.

During 2025, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $88,021,663. This is comprised of unrealized appreciation of $55,154,118 and realized gains of $32,867,545. During 2024, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $47,701,673. This is comprised of unrealized appreciation of $18,005,305 and realized gains of $29,696,368.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2025 and 2024 are reported in net appreciation in fair value of investments in the Statements of Changes in Net Assets Available for Benefits.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value (NAV) per share practical expedient as of December 31, 2025 and 2024, respectively.

Investment	Fair Value at 12/31/24	Fair Value at 12/31/25	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trust - Artisan Global	30,741,935	30,972,803	N/A	Daily	5 days
Common/Collective Trust - Artisan Mid Cap	19,108,530	7,914,294	N/A	Daily	5 days
Common/Collective Trust - ASB Lab Equity Index	28,367,441	29,823,817	N/A	Daily	1 day
Common/Collective Real Estate Trust - MEPT	11,295,981	11,557,054	N/A	Quarterly	1 year
Common/Collective Trust - Loomis Sayles Multi Sector	38,469,111	42,247,181	N/A	Daily	3 days
Common/Collective Trust - AFL CIO Bldg Inv. Trust	7,637,885	7,952,520	N/A	Quarterly	Last day of quarter
Common/Collective Trust - SSgA U.S. Treasury Inf	13,703,372	14,681,987	N/A	Daily	1 day
Common/Collective Trust - GQC Partner Emerging	26,078,947	28,676,303	N/A	Daily	15 days

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient (Continued)

Investment	Fair Value at 12/31/24	Fair Value at 12/31/25	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trust - Aristotle Global Equity CIT CL B	30,716,310	31,842,695	N/A	Daily	5 days
Joint Venture/Partnership - Ara Core Property Fund	27,371,568	28,283,294	-	Quarterly	10 days
Joint Venture/Partnership - IFM Global Infrastructure	42,679,545	47,418,333	-	Quarterly	90 days
Joint Venture/Partnership - Mesirow Private Equity Fund VIII	10,334,881	13,322,260	3,975,000	Quarterly	90 days
Joint Venture/Partnership - US Real Estate Investment Fund LLC	4,806,078	4,893,582	N/A	Quarterly	90 days
Joint Venture/Partnership - GoLub Capital	7,246,427	11,225,081	350,000	Quarterly	90 days
Joint Venture/Partnership - Old Farm Partners Offshore Fund	17,843,602	23,087,263	-	Quarterly	65 days
Joint Venture/Partnership - Ullico Infrastructure Tax-Exempt Fund LP	15,359,571	16,493,942	-	Quarterly	90 days
Joint Venture/Partnership - Brigade High Yield Fund LP	38,826,402	42,384,980	-	Quarterly	90 days
Pooled Separate Account - Ullico J For Jobs	9,705,681	10,323,979	N/A	Monthly	2 months
Total Investments Measured at Net Asset Value	$380,293,267	$ 403,101,368			

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
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December 31, 2025 and 2024

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2025 and 2024, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	Fair Value at 12/31/24	Fair Value at 12/31/25	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
Joint Venture/Partnerships - Blue Owl (Dyal) GP	4,311,538	6,276,797	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - HarbourVest 2017 Global Fund	11,981,555	10,218,613	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - HarbourVest 2019 Global Fund	15,395,112	14,455,638	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - HarbourVest Fund LP 2020	19,872,208	21,566,203	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - HarbourVest Fund LP 2022	5,570,267	7,324,777	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - HarbourVest Fund LP 2024	365,046	2,140,583	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements (Continued)

Instrument	Fair Value at 12/31/24	Fair Value at 12/31/25	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
Joint Venture/Partnerships - Ironsides Partnership Fund V	14,219,751	13,420,803	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - Ironsides Direct Invt Fund V	5,525,187	4,710,357	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - Ironsides Co-Investment Fund VI	7,932,478	7,477,117	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - Ironsides Partnership Fund VI	4,995,229	7,130,131	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - Gerding Edlen Green Cities Fund IV	2,481,569	2,100,462	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - Gerding Edlen Green Cities Fund V	-	3,789,198	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements (Continued)

Instrument	Fair Value at 12/31/24	Fair Value at 12/31/25	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
Joint Venture/Partnerships - Capital Dynamics Mid-Market	-	3,820,248	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - Pimco Private Income Feeder	22,609,901	24,329,262	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Total Level 3 Investments in the Fair Value Hierarchy	115,259,841	128,760,189				

In estimating fair value of the investments in level 3, the Plan's Board of Trustees may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the Board of Trustees evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit rating.

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distribution, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on total years of credited service times the benefit credit. Benefits payable under all circumstances-retirement, death, disability, and termination of employment are included; to the extent they are deemed attributable to participant service rendered to the valuation date.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The actuarial present value of accumulated plan benefits is determined by an actuary from the Segal Company and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2025 and 2024 include the life expectancy of healthy participants and disabled participants. For healthy participants, the PRI-2012 Blue Collar Employee and Healthy Retiree Amount-Weighted Mortality Tables set forward one year projected generationally from using Scale MP-2021 was used in the valuation as of January 1, 2024 and as of January 1, 2025. For disabled participants, the PRI-2012 Bule Collar Healthy Retiree Amount-Weighted Mortality Table set for forward four years and projected generationally using Scale MP-2021 was used in the valuation as of January 1, 2024 and as of January 1, 2025. Other significant actuarial assumptions used were (a) retirement age assumptions (the weighted average retirement age was 62 and 62, as of January 1, 2025 and 2024, respectively) and (b) investment return. The January 1, 2025 and 2024 valuations included an assumed average rate of return of 6.75% and 6.75%, respectively, including a reduction of $1,160,000 and $1,060,000 for the plan year beginning January 1, 2025 and 2024, respectively, for anticipated administrative expenses associated with providing benefits. The additional actuarial accrued liability for banked hours is estimated for each participant for the valuations as of January 1, 2025 and 2024.

The assumed rates of retirement used in the valuation were as follows:

Age	Retirement Rates
52-58	1%
59-61	5%
62	25%
63-64	20%
65-66	50%
67	100%

The regular pension monthly accrual rate is $41 per pension credit for service through December 31, 1983, plus $82 per pension credit for service from January 1, 1984 through December 31, 1993, plus $110 per pension credit for service from January 1, 1994 through December 31, 2007, plus $120 per pension credit for service from January 1, 2008 though December 31, 2019, plus $130 per pension credit for on or after January 1, 2020. For hours worked at a contribution rate that is less than $10.80 from July 1, 2011 through June 30, 2015 or less than $11.75 on or after July 1, 2015, the benefit accrual rate for pension credit earned from July 1, 2011 through December 31, 2019 was $105, plus $115 per pension credit on or after January 1, 2020. Pension credits derived from the hours bank have a maximum benefit rate of $100.

As of January 1, 2016, based on past experience and future expectations, inactive vested participants past their normal retirement age are assumed to receive actuarial increases for delayed retirement.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, there would have been no material differences.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The net actuarial present value of accumulated plan benefits as of January 1, 2025 and 2024 was $713,594,463 and $702,639,800, respectively as determined by the independent actuary, and is reflected as follows:

Actuarial Present Value of Accumulated Plan Benefits at January 1, 2025 and 2024.

	January 1, 2025	January 1, 2024
Actuarial present value of accrued vested benefits		
Participants currently receiving benefits	$ 434,814,805	$423,492,515
Other vested benefits	244,608,777	244,671,015
Total vested benefits	679,423,582	668,163,530
Actuarial present value of non-vested accumulated plan benefits	34,170,881	34,476,270
Total actuarial present value of accumulated plan benefits	$ 713,594,463	$702,639,800

Changes in Accumulated Plan Benefits

	January 1, 2025	January 1, 2024
Actuarial present value of accumulated plan benefits at January 1, 2024 and 2023	$ 702,639,800	$675,847,573
Increase (decrease) during the year attributable to:		
Plan amendments	-	3,322,480
Benefits accumulated, net experience gain/loss, changes in data	11,954,597	8,740,608
Benefits paid	(46,847,033)	(45,786,237)
Changes in actuarial assumptions	-	14,808,564
Interest	45,847,099	45,706,812
Total	10,954,663	26,792,227
Actuarial present value of accumulated plan benefits at January 1, 2025 and 2024	$ 713,594,463	$702,639,800

NOTE 6 - STAFF PENSION PLAN

The Funds established a defined benefit plan for employees of the Fund office who meet the eligibility requirements set forth in the plan document. The amount of staff pension plan expense is based upon the current percentage of administrative expenses allocated to the Fund, as described in Note 2.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 7 - OPERATING LEASE - OFFICE

The Trust Funds leased office space at 161 Granite Avenue, Dorchester, MA, under an operating lease commencing June 1, 2021 and ending on May 31, 2028. The lease provides for one additional renewal period of three years through May 31, 2031.

Lease expense for the Pension Fund for 2025 and 2024 was $27,397 and $26,634, respectively. The amount of rent expense is based upon the current percentage of administrative expenses allocated to the Fund, as described in Note 2.

NOTE 8 - PLAN TERMINATION

Although the Fund has not expressed any intention to do so, the Fund has the right to terminate the Fund subject to the provisions set forth in ERISA.

In the event the Fund terminates, the net assets of the Fund will be allocated, as prescribed by ERISA and its related regulations. Benefits are guaranteed by the Pension Benefit Guaranty Corporation to the extent provided by ERISA.

Certain benefits under the Fund are insured by the PBGC if the Fund terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Fund, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Fund are guaranteed at the level if effect on the date of the Fund's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

For Plan termination occurring during 2026, that ceiling is the product of (1) 100% of the monthly benefit accrual rate up to $11 plus 75% of the lesser of $33 or the benefit accrual rate, if any, in excess of $11 and (2) the number of the participant's years of credited service. Therefore, the PBGC's maximum guarantee limit is $35.75 per month times a participant's years of service.

The PBGC will not guarantee a benefit or benefit increases that have been in effect for less than 60 months. The monthly benefits eligible for the guarantee are limited to retirement benefits which would otherwise be subject to guarantee, are not greater than the plan benefit payable at normal retirement age as a life annuity, and are determined without regard to reductions permitted on account of cessation of contributions by an employer. The accrual rate is determined by dividing a participant's monthly benefits eligible for the guarantee by the number of full and fractional years of service credited to the participant. A year of credited service is a year in which the participant completed a full year of participation in the plan or any period of service before participation that is credited for purposes of benefits accrual as the equivalent of a full year of participation.

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 9 – FUNDING STATUS

Section 432 (b) of the Internal Revenue Code, which was added to the Code by the Pension Protection Act of 2006, requires that a certification of the actuarial status of the Plan be filed annually with the Secretary of the Treasury. As of January 1, 2026 and as of January 1, 2025 the Plan was classified as safe (Green Zone), as defined in the Code.

NOTE 10 - RECLASSIFICATION

Items for the year ended December 31, 2024 have been reclassified for comparative purposes.

NOTE 11 - TAX STATUS

The IRS has determined and informed the company by a letter dated October 3, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service and Department of Labor. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions.

NOTE 12 - COMPENSATED ABSENCES

Employees of the Plan are entitled to paid vacation, paid sick time and personal days off, depending on job classification, length of service, and other factors. It is the policy of the Plan that the compensated absences have non-vesting rights which expire at the end of the calendar year in which they were earned. Accordingly, no liability has been recorded in the accompanying financial statements. The Plan's policy is to recognize the costs of compensated absences when actually paid to employees.

NOTE 13 - 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.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 13 - RISKS AND UNCERTAINTIES (Continued)

Plan contributions are made, and the actuarial present value of accumulated plan benefits are 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.

In the normal course of operations, the Plan may be subject to certain claims and litigations. In the opinion of management, the outcome of any such matters will not have a material effect on the financial position of the Plan.

The Plan also maintains its cash in bank deposit accounts which exceed federally insured limits. The Plan has not experienced any losses in such accounts. Management believes that the Plan is not exposed to any significant credit risk related to cash.

For the years ended December 31, 2025 and 2024, the Plan had two and three participating employers, respectively, that each accounted for 5% or higher of total contributions. The Plan expects to maintain its relationship with each participating employer, however, in the event an employer was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULES OF ADMINISTRATIVE EXPENSES
Years Ended December 31, 2025 and 2024

	2025	2024
Accounting fees	$ 41,377	$ 47,696
Computer expense	89,350	91,811
Consulting fees - Segal Company	229,712	144,302
Consulting fees - Berwyn Group	11,808	8,500
Depreciation	10,679	22,081
Health insurance expense - fund office	30,479	35,071
Insurance	46,011	47,145
Legal fees	117,836	105,009
Office salaries	240,645	237,568
Office supplies and expense	18,051	12,086
Payroll audits	45,638	42,036
Payroll taxes	19,984	21,890
PBGC	194,727	187,368
Postage	19,863	11,546
Printing	11,898	6,121
Rent and utilities	27,397	26,634
Staff pension	56,667	49,658
Storage	18,267	10,403
Telephone	2,555	4,385
Travel	393	331
Trustees' expense	27,550	24,313
	$ 1,260,887	$ 1,135,954

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND
SCHEDULES OF INVESTMENT EXPENSES
Years Ended December 31, 2025 and 2024

	2025	2024
ADVISORY:		
HarbourVest Global Funds	$ 593,910	$ 598,565
Boston Partners	135,886	237,663
Blue Owl GP Stakes	76,213	-
Frontier	210,602	109,975
Mesirow	121,500	121,500
American Core Realty	266,369	259,488
Loomis Sayles	180,579	157,396
Gerding Edlen	103,308	138,185
Ullico J for Jobs	54,960	52,286
Ullico Infrastructure	236,634	-
Ironsides Direct	73,511	76,659
DF Dent	121,608	94,607
Pimco	298,636	276,933
First Eagle	-	42,969
GoLub Capital	91,989	112,438
Old Farm Partners	92,634	84,131
Net LJR Recapture Commission	7,759	9,501
State Street Global Advisors	5,691	5,468
Institutional Partners	5,581	5,445
	2,677,370	2,383,209
CUSTODIAL:		
US Bank	81,490	76,132
CONSULTING:		
Meketa Investment Group	235,124	220,020
	$ 2,993,984	$ 2,679,361

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
INSTITUTIONAL CASH			
ROCKLAND TRUST	MONEY MARKET	$ 1,420,110	$ 1,420,110
FIRST AM GOVT OBLIG FUND	SHORT TERM INVEST FUND	6,926,367	6,926,367
* US BANK MONEY MARKET	MONEY MARKET	14,630,016	14,630,016
		22,976,493	22,976,493
EQUITIES - COMMON			
ABBVIE INC	5,649 Shares	566,781	1,290,740
ACUITY INC	1,672 Shares	294,205	601,987
ALLISON TRANSMISSION HLDGS	5,209 Shares	272,271	509,961
ALLSTATE CORP	1,873 Shares	129,229	389,865
ALPHABET INC CL A	5,676 Shares	572,450	1,776,588
AMERICAN INTERNATIONAL GRP	11,848 Shares	544,778	1,013,596
CENCORA INC	2,423 Shares	214,633	818,368
AMETEK INC COM	1,730 Shares	93,862	355,186
AMGEN INC	2,150 Shares	494,041	703,717
ANALOG DEVICES INC	2,755 Shares	391,928	747,156
ELEVANCE HEALTH INC	921 Shares	173,501	322,857
APPLIED MATERIALS INC	1,755 Shares	200,830	451,017
ARROW ELECTRS INC	5,988 Shares	543,684	659,758
BP PLC SPON A D R	4,389 Shares	91,391	152,430
BANK OF AMERICA CORP	29,650 Shares	586,643	1,630,750
BOOKING HOLDINGS INC	204 Shares	389,767	1,092,487
CDW CORP COM	4,975 Shares	799,446	677,595
C H ROBINSON WORLDWIDE INC	2,903 Shares	290,223	466,686
THE CIGNA GROUP	2,174 Shares	477,207	598,350

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
CANADIAN NATURAL RESOURCES	8,384 Shares	99,217	283,798
CAPITAL ONE FINL CORP COM	2,648 Shares	180,273	641,769
CISCO SYSTEMS INC	14,239 Shares	534,819	1,096,830
CITIGROUP INC	8,857 Shares	339,940	1,033,523
COGNIZANT TECH SOLUTIONS CL A	12,473 Shares	880,539	1,035,259
CONOCOPHILLIPS	3,267 Shares	192,587	305,824
CORPAY INC COM SHS	4,618 Shares	1,185,742	1,389,695
CREDIT ACCEPTANCE CORP	633 Shares	322,398	280,710
DISNEY WALT CO COM	7,709 Shares	730,860	877,053
ENERSYS COM	1,381 Shares	101,074	202,662
EQUIFAX INC	1,153 Shares	259,281	250,178
EXPEDITORS INTL WASH INC	5,768 Shares	570,127	859,490
EXXON MOBIL CORP	2,269 Shares	77,497	273,051
META PLATFORMS INC	1,047 Shares	634,237	691,114
FERMI INC COM	7,340 Shares	187,383	58,720
FIDELITY NATIONAL INFO SERV	4,520 Shares	448,055	300,399
FIRST AMERICAN FINANCIAL	11,166 Shares	650,703	686,039
GE HEALTHCARE TECH INC	4,422 Shares	322,936	362,692
GLOBAL PMTS INC COM	4,058 Shares	573,009	314,089
GOLDMAN SACHS GROUP INC	1,468 Shares	246,257	1,290,372
HALLIBURTON CO	8,939 Shares	329,928	252,616
HURON CONSULTING GROUP INC	3,066 Shares	144,565	530,142
JPMORGAN CHASE CO	5,568 Shares	190,510	1,794,121
JABIL INC	2,912 Shares	128,057	663,994
JOHNSON JOHNSON	6,964 Shares	934,054	1,441,200
KLA CORP COM NEW	374 Shares	126,053	454,440

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
KEURIG DR PEPPER INC	17,535 Shares	586,359	491,155
LKQ CORPORATION	6,747 Shares	238,170	203,759
LPL FINL HLDGS INC COM	1,763 Shares	456,427	629,691
LAM RESEARCH CORP	2,791 Shares	128,781	477,763
LANDSTAR SYS INC	2,114 Shares	285,697	303,782
LOEWS CORP COM	8,155 Shares	380,491	858,803
MARKEL GROUP INC	464 Shares	600,319	997,438
MASCO CORP COM	3,434 Shares	133,143	217,922
MATCH GROUP INC NEW	7,029 Shares	279,029	226,966
MCKESSON CORP COM	958 Shares	552,490	785,838
MERCK CO INC	4,226 Shares	268,482	444,829
MICROCHIP TECHNOLOGY INC	9,988 Shares	666,806	636,435
MICRON TECHNOLOGY INC	2,964 Shares	332,017	845,955
MIDDLEBY CORP	2,268 Shares	343,774	337,184
NVR INC	118 Shares	520,526	860,547
NICE LTD A D R	2,926 Shares	497,321	330,755
GEN DIGITAL INC	5,013 Shares	131,867	136,303
NOVO NORDISK AS A D R	7,480 Shares	430,032	380,582
OMNICOM GROUP INC	4,932 Shares	342,814	398,259
ORACLE CORPORATION	4,899 Shares	449,273	954,864
PHILIP MORRIS INTL	7,962 Shares	773,068	1,277,105
PHILLIPS 66	1,577 Shares	92,945	203,496
QUALCOMM INC COM	2,394 Shares	332,198	409,494
RANGE RES CORP	12,334 Shares	435,640	434,897
RESIDEO TECHNOLOGIES INC	8,492 Shares	219,951	298,239
ROBERT HALF INC	4,344 Shares	288,860	117,983

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
ROPER TECHNOLOGIES INC COM	414 Shares	189,562	184,284
SHELL PLC SPON A D R	3,118 Shares	90,491	229,111
SS C TECHNOLOGIES HLDGS INC	10,165 Shares	616,235	888,624
SANOFI A D R	22,057 Shares	1,049,331	1,068,882
SLB LIMITED	8,191 Shares	143,323	314,371
SCIENCE APPLICATIONS INTL CORP	4,014 Shares	387,780	404,049
SYNNEX CORP	3,102 Shares	406,501	466,013
SYSCO CORP COM	8,006 Shares	599,008	589,962
TEXTRON INC	4,076 Shares	116,162	355,305
TOPBUILD CORP COM	585 Shares	176,424	244,056
TRAVELERS COMPANIES INC COM	2,111 Shares	152,149	612,317
UBER TECHNOLOGIES INC	4,684 Shares	286,038	382,730
UNITEDHEALTH GROUP INC COM	1,412 Shares	175,927	466,115
VISA INC COM CL A	2,811 Shares	533,426	985,846
WABTEC COM	2,412 Shares	195,177	514,841
WELLS FARGO CO NEW COM	8,571 Shares	418,444	798,817
WEX INC COM	2,603 Shares	380,670	387,795
WYNDAM HOTELS RESORTS INC	5,094 Shares	347,234	384,903
ZEBRA TECHNOLOGIES CORP CL A	1,065 Shares	273,772	258,603
ZIMMER BIOMET HOLDINGS INC	3,730 Shares	393,193	335,402
ALLEGION PLC ORD SHS	4,136 Shares	459,726	658,534
AON PLC SHS CL A	1,359 Shares	366,995	479,564
ACCENTURE PLC IRELAND CL A	1,979 Shares	476,911	530,966
CRH PLC	8,015 Shares	390,332	1,000,272
COCA COLA EUROPACIFIC PTNERS	2,228 Shares	93,550	202,080
MEDTRONIC PLC SHS	12,134 Shares	1,054,803	1,165,592

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
RENAISSANCE RE HOLDINGS LTD	2,678 Shares	417,645	752,946
SENSATA TECHNOLOGIES HOLDING	8,875 Shares	409,918	295,449
WHITE MTNS INS GROUP LTD	328 Shares	196,765	681,594
CHUBB LIMITED COM	3,227 Shares	410,777	1,007,211
CHECK POINT SOFTWARE TECH	5,670 Shares	753,538	1,052,125
FLEX LTD ORD	15,555 Shares	155,177	939,833
A A R CORP	2,130 Shares	164,339	176,343
ACV AUCTIONS INC	28,126 Shares	423,256	225,571
AGCO CORP	2,334 Shares	254,451	243,483
AECOM	1,933 Shares	75,152	184,273
AEROVIRONMENT INC	1,407 Shares	287,598	340,339
AKAMAI TECHNOLOGIES INC	1,759 Shares	155,103	153,473
ALASKA AIR GROUP INC	12,123 Shares	592,858	609,787
ALBEMARLE CORP	2,466 Shares	262,923	348,791
ALIGN TECHNOLOGY INC	1,694 Shares	343,858	264,518
ATI INC COM	9,652 Shares	198,181	1,107,664
ALLEGIANT TRAVEL CO	2,864 Shares	182,991	244,213
AMENTUM HOLDINGS INC	12,222 Shares	255,938	354,438
ASTERA LABS INC COM	1,401 Shares	215,216	233,070
AVANTOR INC	34,219 Shares	608,149	392,150
BJS WHOLESALE CLUB HLDGS INC	3,783 Shares	349,870	340,583
BWX TECHNOLOGIES INC	1,215 Shares	91,250	210,001
BELDEN INC COM	2,421 Shares	277,418	282,168
BERKLEY W R CORP COM	4,249 Shares	75,384	297,940
BETTER HOME FINANCE HOLDINGS	3,725 Shares	215,639	121,361
BILL HOLDINGS INC	4,522 Shares	318,927	246,630

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
BRIDGEBIO PHARMA INC	4,982 Shares	127,395	381,073
BUILDERS FIRSTSOURCE INC	6,126 Shares	408,598	630,304
CACI INTL INC	505 Shares	186,040	269,069
CAESARS ENTERTAINMENT INC	15,323 Shares	643,331	358,405
CARLYLE GROUP INC COM	5,172 Shares	147,218	305,717
CARPENTER TECHNOLOGY CORP	3,205 Shares	97,705	1,009,062
SILA REALTY TRUST INC CL A	7,937 Shares	198,069	185,011
CHARLES RIV LABS INTL INC	1,461 Shares	315,487	291,440
CIRCLE INTERNET GRP INC CL A	2,329 Shares	176,355	184,690
CITIZENS FINANCIAL GROUP	7,410 Shares	252,424	432,818
COGENT COMMUNICATIONS HLDGS	10,123 Shares	414,225	218,252
COGNEX CORP	8,499 Shares	331,581	305,794
COHERENT CORP	4,747 Shares	288,007	876,154
COOPER COS INC COM	8,218 Shares	269,846	673,547
CURTISS WRIGHT CORP COM	706 Shares	165,224	389,197
DARLING INGREDIENTS INC	14,943 Shares	646,502	537,948
DEVON ENERGY CORP	8,178 Shares	172,419	299,560
DOLBY LABORATORIES INC CL A	3,177 Shares	243,690	204,027
DRAFTKINGS INC NEW	8,900 Shares	302,761	306,694
EAGLE MATERIALS INC	3,299 Shares	428,242	681,837
EASTERN BANKSHARES INC	14,473 Shares	244,063	266,737
ELANCO ANIMAL HEALTH INC	18,527 Shares	270,594	419,266
ENTEGRIS INC COM	4,046 Shares	347,734	340,876
EPAM SYS INC COM	2,457 Shares	517,320	503,390
EQUIFAX INC	1,611 Shares	301,386	349,555
FIRST AMERICAN FINANCIAL	3,430 Shares	202,776	210,739

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
FIRST BANCORP CORP COM	18,503 Shares	156,541	383,567
FTAI INFRASTRUCTURE INC	53,336 Shares	323,489	245,879
GENTHERM INC	3,417 Shares	127,757	124,276
GRANITE CONSTR INC COM	7,038 Shares	220,810	811,833
GRID DYNAMICS HLDGS INC CL A	34,311 Shares	353,348	309,828
GUIDEWIRE SOFTWARE INC	1,960 Shares	240,906	393,980
HEALTHEQUITY INC	3,738 Shares	355,940	342,438
HEXCEL CORP NEW COM	6,724 Shares	415,070	496,904
HOPE BANCORP INC	10,513 Shares	139,741	115,222
HUBBELL INC COM	762 Shares	276,991	338,412
IRHYTHM HOLDINGS INC	2,080 Shares	141,679	369,075
INDEPENDENCE REALTY TRUST IN	10,864 Shares	186,315	189,903
INDIE SEMICONDUCTOR INC CL A	132,807 Shares	626,918	468,809
INSMED INC COM PAR	3,118 Shares	88,134	542,657
INSPIRE MED SYS INC	4,158 Shares	555,795	383,492
INSULET CORP COM	1,894 Shares	104,188	538,351
IONQ INC COM	2,055 Shares	144,666	92,208
JABIL INC	3,065 Shares	47,470	698,881
KBR INC	7,531 Shares	184,228	302,746
KINDERCARE LEARNING COMP	30,514 Shares	296,663	131,820
KIRBY CORP COM	3,891 Shares	235,749	428,710
KNIGHT SWIFT TRANSN HLDGS INC	10,402 Shares	374,299	543,817
KRATOS DEFENSE	2,691 Shares	38,328	204,274
LCI INDUSTRIES	2,692 Shares	247,065	326,647
LAMB WESTON HOLDINGS INC	5,397 Shares	325,986	226,080
LATTICE SEMICONDUCTOR CORP	7,490 Shares	449,142	551,114

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
LIBERTY ENERGY INC	5,298 Shares	99,807	97,801
M / I HOMES INC	2,558 Shares	367,567	327,296
MKS INC	2,148 Shares	172,365	343,250
MP MATERIALS CORP COM CL A	3,875 Shares	95,140	195,765
MACOM TECHNOLOGY SOLUTIONS	2,366 Shares	72,543	405,248
MAGNITE INC COM	13,971 Shares	207,912	226,749
MARKEL GROUP INC	156 Shares	236,933	335,345
MAXLINEAR INC CLASS A	23,990 Shares	387,143	418,146
MODINE MANUFACTURING CO	2,786 Shares	72,468	371,959
MONGODB INC CL A	1,452 Shares	333,724	609,390
MONOLITHIC PWR SYS INC	584 Shares	105,549	529,314
MUELLER INDS INC	1,469 Shares	144,884	168,641
NATERA INC	2,296 Shares	120,389	525,991
NEXTPOWER INC	3,338 Shares	78,151	290,773
OKTA INC CL A	2,754 Shares	204,115	238,138
PARSONS CORP	2,398 Shares	180,812	148,196
PAYCOM SOFTWARE INC	2,016 Shares	363,946	321,270
PERDOCEO EDUCATION CORP	9,109 Shares	76,272	267,167
PERELLA WEINBERG PRTNRS CL A	5,052 Shares	100,925	87,400
REVVITY INC COM	3,768 Shares	388,803	364,554
PERMIAN RESOURCES CORP CL A	36,594 Shares	329,396	513,414
PLANET FITNESS INC CL A	4,794 Shares	247,419	520,005
PLANET LABS PBC	8,137 Shares	29,223	160,462
POPULAR INC	3,592 Shares	123,882	447,276
PROCORE TECHNOLOGIES INC COM	5,012 Shares	373,744	364,573
EVERPURE INC CL A	7,387 Shares	312,598	495,003

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
QORVO INC	4,350 Shares	241,697	367,619
RXO INC COMMON STOCK	16,887 Shares	303,801	213,452
REGAL BELOIT CORP	2,572 Shares	381,809	360,903
REVOLUTION MEDICINES INC COM	3,569 Shares	146,814	284,271
ROCKET LAB CORP	3,515 Shares	136,172	245,206
ROGERS CORP	2,119 Shares	243,529	194,037
SAIA INC	1,134 Shares	349,537	370,274
SANMINA CORP	2,437 Shares	137,472	365,721
SEACOAST BANKING CORP FL	8,734 Shares	262,455	274,422
SELECTIVE INS GROUP INC	2,922 Shares	230,461	244,484
SITIME CORP	734 Shares	93,882	259,241
CHAMPION HOMES INC	2,701 Shares	225,086	228,235
SOLENO THERAPEUTICS INC	2,732 Shares	146,485	126,492
STAG INDUSTRIAL INC	7,688 Shares	221,277	282,611
SUN CTRY AIRLS HLDGS INC	17,745 Shares	251,798	255,351
TANDEM DIABETES CARE INC	12,074 Shares	321,601	265,387
TERADYNE INC	2,664 Shares	264,770	515,644
TETRA TECHNOLOGIES INC DEL	27,421 Shares	105,812	256,935
TRANSMEDICS GROUP INC	2,595 Shares	246,620	315,682
TRANSUNION COM	3,546 Shares	247,665	304,070
TRIUMPH FINANCIAL INC	3,012 Shares	170,321	188,642
TYLER TECHNOLOGIES INC COM	606 Shares	263,998	275,094
ULTRA CLEAN HOLDINGS	14,749 Shares	439,041	373,592
ULTRAGENYX PHARMA INC	7,925 Shares	232,826	182,275
UNITED THERAPEUTICS CORP	683 Shares	162,818	332,792
UNITY SOFTWARE INC COM	5,550 Shares	121,295	245,144

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
UNIVERSAL DISPLAY CORP COM	2,795 Shares	325,326	326,400
VERICEL CORP	7,011 Shares	268,612	252,466
VOYAGER TECH INC COM CL A	5,774 Shares	138,004	150,932
WINTRUST FINL CORP COM	3,293 Shares	277,813	460,427
XPO INC COM	5,702 Shares	302,077	774,959
EVEREST GROUP LTD COM	1,085 Shares	145,385	368,195
FTAI AVIATION LTD SHS	9,936 Shares	388,350	1,955,902
GENIUS SPORTS LIMITED SH CL A	12,110 Shares	134,026	133,452
JAMES HARDIE INDS PLC ORD SHS	15,047 Shares	297,114	312,225
ICON PLC	2,083 Shares	358,604	379,564
WEATHERFORD INTL PLC	6,560 Shares	329,134	513,386
JAZZ PHARMACEUTICALS PLC	1,665 Shares	213,716	283,050
STERIS PLC SHS USD	825 Shares	190,041	209,154
UROGEN PHARMA LTD	5,996 Shares	136,215	140,426
FLEX LTD ORD	10,392 Shares	66,210	627,885
APPFOLIO INC A	2,708 Shares	464,792	630,016
ATLASSIAN CORPORATION CL A	2,070 Shares	356,601	335,630
BIO TECHNE CORP	11,733 Shares	969,070	690,018
BOOZ ALLEN HAMILTON HOLDING	3,284 Shares	432,040	277,038
BROWN BROWN INC COM	4,635 Shares	420,817	369,410
CBRE GROUP INC	4,291 Shares	350,961	689,950
CADENCE DESIGN SYSTEM INC	1,294 Shares	320,360	404,479
COPART INC	8,730 Shares	410,621	341,780
COSTAR GROUP INC COM	10,856 Shares	807,815	729,957
ECOLAB INC	3,440 Shares	700,769	903,069
ENTEGRIS INC COM	3,354 Shares	325,035	282,575

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
FLOOR DECOR HLDGS INC CL A	5,420 Shares	420,102	330,024
GOOSEHEAD INSURANCE INC A	7,727 Shares	484,655	569,094
GUIDEWIRE SOFTWARE INC	724 Shares	65,864	145,531
H E I C O CORPORATION CL A	3,697 Shares	523,012	933,234
KINSALE CAP GROUP INC COM	1,769 Shares	711,978	691,891
MSCI INC COM	750 Shares	378,540	430,298
MANHATTAN ASSOCS INC	1,591 Shares	338,677	275,736
MARKEL GROUP INC	140 Shares	174,863	300,951
METTLER TOLEDO INTL COM	318 Shares	402,968	443,352
MICROCHIP TECHNOLOGY INC	4,261 Shares	337,434	271,511
MONOLITHIC PWR SYS INC	469 Shares	267,186	425,083
MOODYS CORP COM	893 Shares	290,594	456,189
MORNINGSTAR INC	1,068 Shares	291,729	232,087
NOVANTA INC	1,687 Shares	185,746	200,736
OLD DOMINION FREIGHT LINE INC	3,199 Shares	456,003	501,603
PTC INC	3,320 Shares	537,835	578,377
REPLIGEN CORP	2,496 Shares	349,839	408,995
SITEONE LANDSCAPE SUPPLY INC	2,182 Shares	324,708	271,790
TRANSDIGM GROUP INC	496 Shares	373,863	659,606
TYLER TECHNOLOGIES INC COM	1,165 Shares	600,747	528,852
VEEVA SYS INC CL A COM	3,018 Shares	672,951	673,708
VERALTO CORP COM SHS	7,248 Shares	610,512	723,205
VULCAN MATLS CO COM	3,220 Shares	597,343	918,408
WASTE CONNECTIONS INC COM	2,905 Shares	350,835	509,421
WEST PHARMACEUTICAL SVSC INC	2,216 Shares	659,891	609,710
		89,817,275	130,828,427

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
COMMON/COLLECTIVE TRUSTS			
* LOOMIS MULTISECTOR FUND	Equity Fund	32,361,843	42,247,181
AFL CIO BLDG INVSTMT TRUST	BIT	4,015,072	7,952,520
* MULTI EMPLOYER PROP TR	Real Estate	4,005,701	11,557,054
ASB LAB EQUITY INDEX	Equity Fund	8,745,677	29,823,817
ARTISAN GLOBAL OPPORTUNITIES	Equity Fund	13,164,264	30,972,803
ARTISAN MID CAP	Equity Fund	5,500,000	7,914,294
ARISTOTLE INTERNATIONAL	Equity Fund	22,194,898	31,842,695
STATE STREET U.S. TREASURY INF	Fixed Income Fund	12,438,011	14,681,987
GQG PARTNERS EMERGING MKT	Equity Fund	17,601,095	28,676,303
		120,026,561	205,668,654
MUTUAL FUNDS			
AFL CIO HSG INVT TR	Fixed Income Fund	28,421,727	26,503,221
BOSTON PARTNERS GLOBAL	Equity Fund	25,217,888	40,308,123
		53,639,615	66,811,344
POOLED SEPARATE ACCOUNT			
ULLICO J FOR JOBS	Separate Account	4,301,047	10,323,979
JOINT VENTURE/PARTNERSHIPS			
BLUE OWL GL (DYAL)	Limited Partnership	5,053,457	6,276,797
IRONSIDES DIRECT INVT FUND	Limited Partnership	4,612,926	4,710,357
IRONSIDES PARTNERSHIP FUND	Limited Partnership	13,236,571	13,420,803
IRONSIDES VI INVEST CO	Limited Partnership	7,804,037	7,477,117
IRONSIDES VI	Limited Partnership	6,983,501	7,130,131
ARA CORE PROPERTY FUND	Limited Partnership	31,398,755	28,283,294

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
US REAL ESTATE INVEST FUND	Limited Partnership	6,309,206	4,893,582
HARBOURVEST GLOBAL 2017 FD	Limited Partnership	10,183,750	10,218,613
HARBOURVEST GLOBAL 2019 FD	Limited Partnership	14,381,208	14,455,638
HARBOURVEST GLOBAL 2020 FD	Limited Partnership	20,830,527	21,566,203
HARBOURVEST GLOBAL 2022 FD	Limited Partnership	7,023,045	7,324,777
HARBOURVEST GLOBAL 2024 FD	Limited Partnership	2,083,142	2,140,583
IFM GLOBAL INFRASTRUCTURE	Limited Partnership	47,418,333	47,418,333
MESIROW	Limited Partnership	13,017,430	13,322,260
GERDING EDLEN GREEN CITIES IV	Limited Partnership	2,290,333	2,100,462
GREEN CITIES FUND V	Limited Partnership	3,372,116	3,789,198
PIMCO PRIVATE INCOME FEEDER	Limited Partnership	23,984,817	24,329,262
GOLUB CAPITAL	Limited Partnership	10,079,870	11,225,081
OLD FARM PARTNERS OFFSHORE	Limited Partnership	17,843,602	23,087,263
* ULLICO INFRASTRUCTURE	Limited Partnership	14,831,882	16,493,942
BRIGADE HIGH YIELD	Limited Partnership	42,384,980	42,384,980
CAPITAL DYNAMICS MID-MKT	Limited Partnership	3,752,054	3,820,248
		219,983,154	315,868,924
		$ 510,744,145	$ 752,477,821

* Denotes Party-in-interest

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025

IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET	PURCHASE PRICE	SELLING PRICE	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR LOSS
First Am Govt Ob Fd	$ 62,639,167	$ -	$ -	$ 62,639,167	$ -
First Am Govt Ob Fd	-	59,738,135	59,738,135	59,738,135	-

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2025	$2,024,691	$1,734,261	$46,968,132	$50,727,084
2026	3,907,713	2,108,877	45,799,540	51,816,130
2027	5,627,986	2,654,396	44,555,238	52,837,620
2028	7,278,131	3,017,650	43,259,065	53,554,846
2029	8,877,961	3,298,770	41,954,363	54,131,094
2030	10,427,884	3,834,440	40,473,288	54,735,612
2031	12,008,420	4,294,810	38,947,361	55,250,591
2032	13,479,180	4,710,986	37,399,252	55,589,418
2033	14,890,992	5,412,618	35,838,223	56,141,833
2034	16,213,016	5,878,517	34,102,591	56,194,124
2035	17,002,279	5,910,194	32,414,811	55,327,284
2036	17,768,474	6,132,576	30,872,630	54,773,680
2037	18,472,267	6,258,215	29,314,876	54,045,358
2038	19,103,206	6,349,764	27,748,594	53,201,564
2039	19,707,598	6,515,229	26,178,035	52,400,862
2040	20,265,324	6,725,754	24,608,638	51,599,716
2041	20,802,914	6,882,607	23,046,059	50,731,580
2042	21,238,304	6,951,099	21,496,179	49,685,582

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

Segal

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2043	$21,630,067	$6,993,801	$19,964,989	$48,588,857
2044	22,024,661	6,946,829	18,458,523	47,430,013
2045	22,297,443	6,923,016	16,982,235	46,202,694
2046	22,514,439	6,902,832	15,543,409	44,960,680
2047	22,697,287	6,825,392	14,147,768	43,670,447
2048	22,815,475	6,717,664	12,801,807	42,334,946
2049	22,870,121	6,561,442	11,512,189	40,943,752
2050	22,705,740	6,369,715	10,285,425	39,360,880
2051	22,498,139	6,188,824	9,127,468	37,814,431
2052	22,339,895	5,973,451	8,043,511	36,356,857
2053	21,992,185	5,772,253	7,037,650	34,802,088
2054	21,569,371	5,558,129	6,112,654	33,240,154
2055	21,133,736	5,325,179	5,269,978	31,728,893
2056	20,632,943	5,098,515	4,509,621	30,241,079
2057	20,055,659	4,849,184	3,830,183	28,735,026
2058	19,384,939	4,614,323	3,229,030	27,228,292
2059	18,704,302	4,355,901	2,702,408	25,762,611
2060	17,979,761	4,079,101	2,245,653	24,304,515

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2061	$17,247,247	$3,840,508	$1,853,408	$22,941,163
2062	16,470,223	3,568,615	1,519,782	21,558,620
2063	15,657,376	3,313,336	1,238,666	20,209,378
2064	14,844,812	3,066,519	1,003,894	18,915,225
2065	14,036,315	2,814,929	809,459	17,660,703
2066	13,200,285	2,573,176	649,698	16,423,159
2067	12,371,712	2,346,175	519,361	15,237,248
2068	11,560,018	2,129,189	413,702	14,102,909
2069	10,754,821	1,928,120	328,533	13,011,474
2070	9,974,258	1,741,547	260,219	11,976,024
2071	9,214,328	1,562,622	205,665	10,982,615
2072	8,483,957	1,400,897	162,272	10,047,126
2073	7,786,892	1,249,784	127,869	9,164,545
2074	7,119,897	1,109,956	100,682	8,330,535

This assumes the following:

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$43,413,300	-	$43,413,300
2026	$43,413,300	-	$43,413,300
2027	$43,413,300	-	$43,413,300
2028	$43,413,300	-	$43,413,300
2029	$43,413,300	-	$43,413,300
2030	$43,413,300	-	$43,413,300
2031	$43,413,300	-	$43,413,300
2032	$43,413,300	-	$43,413,300
2033	$43,413,300	-	$43,413,300
2034	$43,413,300	-	$43,413,300

Section 3: Acturaial Valuation Results

The actuarial assumptions and methods used to determine the unfunded vested benefits as of December 31, 2024 are the same as those used in the actuarial valuation as of January 1, 2025, except for the following:

Assumption	Description
Interest	For liabilities up to market value of assets, the ERISA 4044 interest rates are as specified in the PBGC yield curve published for December 2024 (5.06% for 20 years and 4.37% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2025 (the corresponding interest rate as of a year earlier was used for the prior year's value).
Administrative expenses	Calculated as prescribed by PBGC reg. 4044.52(d)
Asset method	Market value of assets
Mortality	Same as used for plan funding
Retirement rates	Same as used for plan funding

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.)

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

C If the plan is a collectively-bargained plan, check here ▶ [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 DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1957

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
DC OF NE PENSION FUND

161 GRANITE AVE

DORCHESTER MA 02124-5437

2b Employer Identification Number (EIN) 04-2591016

2c Plan Sponsor's telephone number 617-265-3757

2d Business code (see instructions) 236200

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	William P Hurley	10-15-26	WILLIAM P. HURLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2025) v. 250312**

518401 12-22-25

16311014 251778 18003 2025.04030 BOARD OF TRUSTEES IRON WORK 18003__1

3a Plan administrator's name and address [X] Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	4b EIN
a Sponsor's name c Plan Name	4d PN

5 Total number of participants at the beginning of the plan year	5	4,993
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)	2,142
a (2) Total number of active participants at the end of the plan year	6a(2)	1,891
b Retired or separated participants receiving benefits	6b	1,767
c Other retired or separated participants entitled to future benefits	6c	796
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	4,454
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	401
f Total. Add lines 6d and 6e	6f	4,855
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	220

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) [X] Insurance	(1) [X] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] 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) [X] **R** (Retirement Plan Information)
(2) [X] **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) [X] **H** (Financial Information)
(2) [ ] **I** (Financial Information - Small Plan)
(3) [X] **A** (Insurance Information) - Number Attached 1
(4) [X] **C** (Service Provider Information)
(5) [X] **D** (DFE/Participating Plan Information)
(6) [ ] **G** (Financial Transaction Schedules)

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025

IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET	PURCHASE PRICE	SELLING PRICE	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR LOSS
First Am Govt Ob Fd	$ 62,639,167	$ -	$ -	$ 62,639,167	$ -
First Am Govt Ob Fd	-	59,738,135	59,738,135	59,738,135	-

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

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2025
Sch. H, Line 4, Part IV (j)

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 DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND

D Employer Identification Number (EIN)
04-2591016

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)**	682,263,988
(2)	Actuarial value of assets for funding standard account	**1b(2)**	705,037,795
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	713,594,463
(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)**	713,594,463
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)**	1,026,508,766
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	21,783,624
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	50,846,022
(3)	Expected plan disbursements for the plan year	**1d(3)**	52,006,022

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

Bridget P. Orr *Borr*
Signature of actuary

09/16/2026
Date

BRIDGET P. ORR, ASA, MAAA
Type or print name of actuary

2606607
Most recent enrollment number

SEGAL
Firm name

617-424-7300
Telephone number (including area code)

116 HUNTINGTON AVE., SUITE 901
BOSTON MA 02116-5744
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**	682,263,988
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2,148	569,244,834
(2) For terminated vested participants		703	107,174,423
(3) For active participants:			
(a) Non-vested benefits			57,751,206
(b) Vested benefits			292,338,303
(c) Total active		2,142	350,089,509
(4) Total		4,993	1,026,508,766
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	66.46 %

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
07/15/2025	34,815,269						
			Totals ►	**3(b)**	34,815,269	**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**	98.8 %
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)**	9MP+1	9MP+1
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	6.75 %	6.75 %
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**	6.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	7.9 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	1,160,000	
(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	3,854,320	390,188

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	12,740,060
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)**	131,410,235	30,273,595
(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**	2,903,422
e Total charges. Add lines 9a through 9d		**9e**	45,917,077
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	82,131,853
g Employer contributions. Total from column (b) of line 3		**9g**	34,815,269
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	40,721,714	6,058,689
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	7,029,959
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	134,721,049	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	235,789,616	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	130,035,770
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	84,118,693
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