SPECIAL FINANCIAL ASSISTANCE APPLICATION

International Association of
Bridge, Structural, Ornamental & Reinforcing Ironworkers
Local Union No. 79 Pension Fund

October 22, 2025

Filed Online Only via PBGC's e-Filing Portal
Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 20005

Re: Special Financial Assistance Application
International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
EIN: 54-6071250/PN: 001

To Whom it May Concern:

On behalf of the Board of Trustees of the International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund ("Plan"), please accept this application, and the accompanying exhibits, for approval of Special Financial Assistance ("SFA") under section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and PBGC's regulation on SFA at part 4262 of title 29 of the Code of Federal Regulations. This letter is intended to serve as a cover letter per Section D, Item (1) of the "General SFA Application Filing Instructions".

The Plan is a multiemployer defined benefit pension plan that is eligible to file an application under Non-Priority Group. On March 28, 2023, the PBGC received a lock-in application for special financial assistance for the Plan. This application to the PBGC constitutes the Plan's initial application as of the SFA measurement date of December 31, 2022 pursuant to the PBGC's SFA Final Rule.

This application requests a SFA amount of $14,583,767 as of the measurement date of December 31, 2022.

Please contact the filer and authorized Plan representative, Mr. J. Scott Haynsworth, by email scott@bhaconsult.com or by phone (678) 456- 6200 extension 112 if there are any questions.

Sincerely,

Board of Trustees of the IW 79 Pension Plan

Required Trustee Signature
For purposes of this Section D, the Board of Trustees have authorized its Chairman and Secretary as Authorized Representatives of the full Board.

Kendall Martin 10/21/2026

Kendall Martin Date
Board of Trustee Chairman
Union Trustee

David N Hodges Jr [redacted]

David Hodges Date
Board of Trustee Secretary
Management Trustee

TABLE OF CONTENT **PAGE**

Introduction	
	5

Section A	**Plan Identifying Information**	
(A1) Plan Name		8
(A2) Employer Identification Number		8
(A3) Plan Number		8
(A4) Notice Filer Name		8
(A5) Role of Filer		8
(A6) Total amount requested		8

Section B	**Plan Documents**	
(B1) Plan documentation.		9
(B2) Actuarial Valuation Reports.		9
(B3) Rehabilitation Plan.		9
(B4) Form 5500.		9
(B5) Zone Certifications.		9
(B6) Account Statements as of Measurement Date 12/31/2022 and PYE 4/30/2023.		9
(B7) Plan's Financial Statements.		9
(B8) Withdrawal Liability Documentation.		10
(B9) Death Audit.		10
(B10) ACH Vendor/Miscellaneous Payment Enrollment Form and Notarized Bank Letter.		11

Section C	**Plan Data**	
(C1) Form 5500 projection. Template 1 – *not applicable*		12
(C2) Contributing employers. Template 2 – *not applicable*		12
(C3) Historical plan information. Template 3		12
(C4) SFA determination. Template 4A		12
(C5) Baseline details. Template 5A		12
(C6) Reconciliation details. Template 6A		12
(C7) Assumption/method changes. Template 7		12
(C8) Contributions and withdrawal liability details. Template 8		12
(C10) Assumption summaries. Template 10		12

TABLE OF CONTENT continued **PAGE**

Section D	**Plan Statements**	
(D1) Optional SFA Request Cover Letter and Authorized Signatures.		13
(D2) Plan Sponsor and Authorized Representatives.		13
(D3) SFA Eligibility Criteria.		13
(D4) Priority Group.		13
(D5) Development of assumed future contributions and withdrawal liability payments.		14
(D6) Explanation of Assumptions Changes.		17
(D7) Reinstatement of Suspended Benefits.		22

Section E	**Checklist, Certifications, and SFA-related Plan Amendments**	
(E1) SFA Application Checklist		23
(E2) SFA Eligibility Certification and Supporting Information for Critical and Declining Plan.		23
(E3) SFA Eligibility Certification and Supporting Information for Critical Plan.		23
(E4) Priority Status.		23
(E5) SFA Amount Certification.		24
(E6) Fair Market Value Certification.		25
(E7) Executed Plan Amendment for SFA Compliance.		29
(E8) Proposed Plan Amendment to Reinstate Benefits.		31
(E9) Executed Plan Amendment to Rescind Partition Order.		31
(E10) Penalty of Perjury Statement Pursuant to PBGC Regulation §4262.6(b)		32

INTRODUCTION

The Ironworkers Local 79 Pension Plan (IW 79 Plan) is requesting funds from the PBGC as outlined under the American Rescue Plan Special Financial Assistance Program. The financial position of the Fund is dire with assets projected to be depleted in the next several years. The magnitude of the underfunding appears such that no combination of benefit reductions and reasonable contribution increases could improve funding sufficiently to avert the impending insolvency. Contributions already represent a sizable portion of active participants' total pay, while benefits earned for those contributions are inadequately low and unable to attract additional membership to the trade. The vast majority of liabilities are attributable to inactives in pay status (79%) or vested terminated participants nearing retirement (14%) leaving only about 7% attributable to active participants.

DISSOLUTION

The IW 79 Plan faces unique challenges in connection with the general underfunding and imminent projected insolvency. The most extenuating circumstance is the dissolution of the associated local for the IW 79 Plan on October 31, 2022. In 2021, Local 79 was placed under trusteeship with the resignation of their Business Manager. New union representation on the fringe benefit programs fell to the IW District Council representative, who subsequently determined the local was no longer a viable entity based on the extremely small membership base and limited employment prospects for growth. In 2022, the affiliated IW 79 Welfare Plan merged into the IW 28 Health and Welfare Plan, while the severely underfunded IW 79 Pension Plan was not a viable merger partner for any other Pension Plans. This may change with the inclusion of sufficient Special Financial Assistance funds.

NEW ACTUARY

In early November 2022, BHA Consulting (BHA) was engaged to provide actuarial services to the IW 79 Plan. Changes in the Board when the Local was placed under trusteeship prompted the Board to evaluate the IW 79 Plan's service provider relationships and make changes where appropriate.

Consequently, BHA is a relative newcomer to the IW 79 Pension Plan. While the fundamental challenges facing the IW 79 Pension Plan are reasonably measurable, this transition generates additional challenges for BHA when preparing the application for Special Financial Assistance due to the limited history and knowledge regarding the Plan. Actuarial assumptions, historic deviation in actual and expected experience, volatility in contribution income and CBUs represent some of the major areas that SFA monies are predicated on that may require extra research or explanation as the PBGC reviews this application. BHA will try to provide timely comprehensive responses but anticipate challenges in gathering historical information and would be grateful for the PBGC's understanding during the application process.

WITHDRAWAL FROM THE IRON WORKERS RECIPROCAL AGREEMENT

BHA prepared an initial review of the monthly financial statements and found an increasing trend in outgoing reciprocal contributions under the "Part B: Money Follows the Man" provision of the International Ironworkers Reciprocal Agreement over the past recent months. As the PBGC may be aware, "Part A: Pro-rata" allows a participant, who might otherwise not qualify for a stand-alone benefit from an iron workers pension plan, to combine service for eligibility and vesting purposes and receive a partial benefit from two or more plans. "Part B:

Money Follows the Man" allows a participant to re-direct contributions, while working outside of their local jurisdiction, back to their Home Fund.

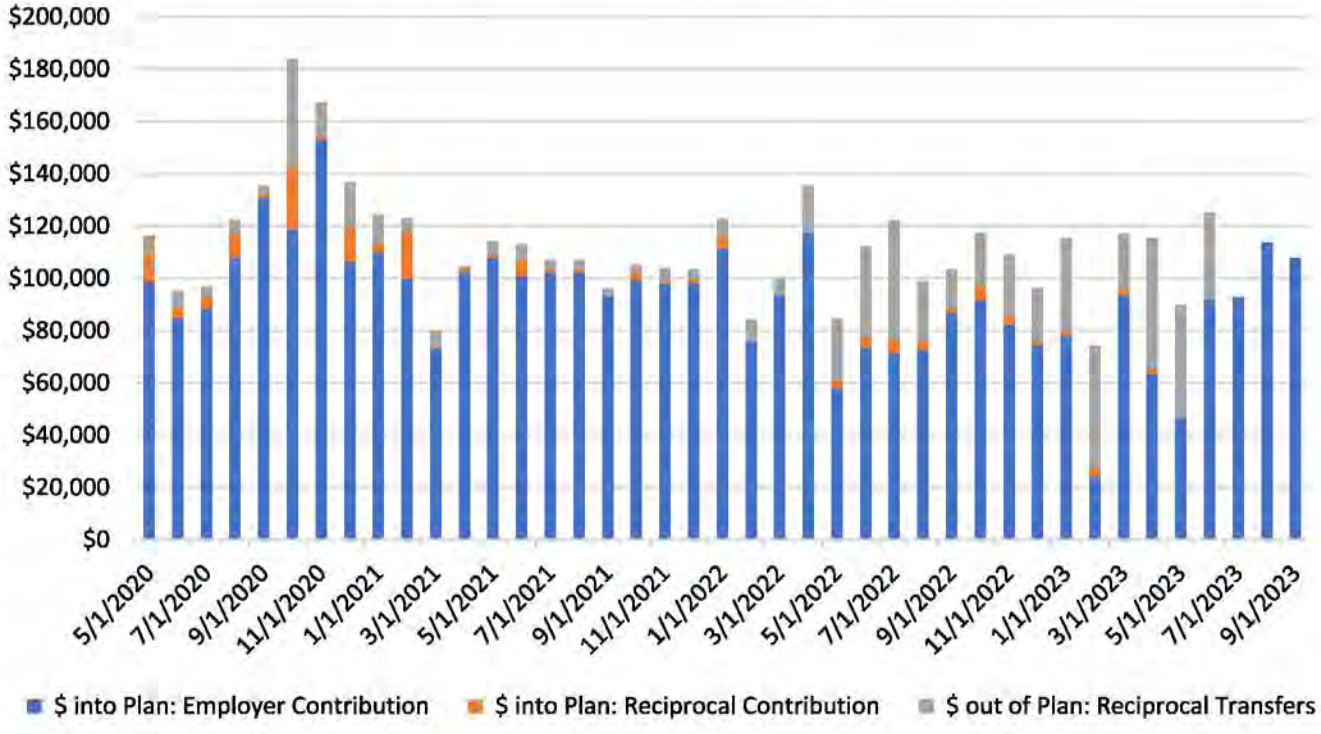
With an increase in reciprocal transfers, annual contributions decreased from approximately $1.2M on average for the 3 years prior to about $900K for the most recent plan year versus $2.5M in benefit payments and expenses. This increased deficit represents a material increase in the funding challenges of the Plan and the process would likely only get worse over time as iron workers talk and compare situations over the next several months.

As a result, BHA recommended the trustees withdraw from participation in Part B of the iron workers reciprocal agreement. That withdrawal process required a four-month period plus drafting and formal notification to all other participating locals. Although this measure was somewhat successful in stabilizing the IW 79 Pension Plan's contribution income, there are some significant potential drawbacks as staffing and recruiting a work force to handle special large one-time projects will be much more difficult where "Travelers" are forced to leave their contributions in the unattractive IW Local 79 Pension Plan. Additionally, none of the ironworkers who regularly work in the Norfolk area will be allowed to reciprocate funds back to the IW 79 Plan if they decide to "travel" for a special project outside the jurisdiction of the former IW 79 area. This may ultimately result in a gradual erosion of future inflows of monies into the Plan, or, at the very least, result in potential missed opportunities to derive income from significant projects within and outside of the Plan's geographic region.

The Trustees' withdrawal from Part B took effect on April 30, 2023. With the delay in reporting between when hours are performed and monies are received, it wasn't until August 2023 that the reciprocal money out mostly ceased. As previously noted, the now-ceased reciprocal outflows have put additional pressure on the already strained financials of the IW 79 Pension Plan and assets are below expected levels since the last actuarial certification.

To further exacerbate the problems facing the plan, the dissolution of Local 79 eliminates a consistent local presence for staffing smaller projects that can account for 20 or 30% of the work that's done. Larger Employers will continue to be attended to but without a full-time local representative, new employers are unlikely to be cultivated and smaller irregular employers are unlikely to be consistently staffed. Additionally, few if any new apprentices will be trained that live in the area with all future apprenticeship classes performed in the Local 28 union hall in Richmond, VA. It is likely that contributions will continue to decline and at higher rates than historically seen.

MONTHLY CONTRIBUTION TREND (BASED ON UNAUDITED FINANCIALS)



ADMINISTRATIVE EXPENSES

One item of particular concern is the assumption on administrative expenses. The amount assumed and charged historically is significantly lower than BHA has commonly experienced for a plan of this size and especially with these financial challenges. Future rates will likely be higher than the amount assumed by the prior actuary in the May 1, 2020 actuarial valuation applicable for SFA assumption setting. The PBGC established upper limits on administrative expense assumptions for small, medium, large and jumbo plans based on the level of annual benefit payments. A quick test of the constraints indicates the administrative expenses assumed for the IW Local 79 Pension Plan of $115,000 is less than the upper limit for jumbo plans ($2.4M BP x 6% = $144K). While it is difficult to separate the actuarial and administrative fees for the prior actuary, BHA anticipates the operating expenses will be closer to $150,000 considering the costs for providing comprehensive actuarial services, maintaining SFA reporting requirements and withdrawal liability monitoring, regular board meeting preparation and attendance, potential merger studies after receipt of SFA funds, etc. Note that a fee of $150,000 in administrative expenses is still only 50% of the upper bound set forth by the PBGC for small plans ($2.4M BP x 15% = $360K). Our office has several common clients with each of the other service providers and collaborates regularly with them to ensure effective Board communication providing some insight into the joint efforts necessary to perform required duties.

SECTION A PLAN IDENTIFYING INFORMATION

(A1) PLAN NAME.
International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund

(A2) EMPLOYER IDENTIFICATION NUMBER.
54-6071250

(A3) PLAN NUMBER.
001

(A4) NOTICE FILER NAME.
J. Scott Haynsworth
Oanh (Teresa) Lai

(A5) ROLE OF FILER.
Fund Actuary

(A6) TOTAL AMOUNT REQUESTED.
$14,583,767

SECTION B PLAN DOCUMENTS

(B1) PLAN DOCUMENTATION. (3 files)

a. Plan Document and Amendments 2014 IW 79.pdf
b. Trust Agreement 2014 IW 79.pdf
c. Determination Letter 2014 IW 79.pdf

(B2) ACTUARIAL VALUATION REPORTS. (5 files)

a. 2018AVR IW 79.pdf
b. 2019AVR IW 79.pdf
c. 2020AVR IW 79.pdf
d. 2021AVR IW 79.pdf
e. 2022AVR IW 79.pdf

(B3) REHABILITATION PLAN. (2 files)

a. Rehabilitation Plan IW 79.pdf
b. Rehabilitation Plan additional explanation IW 79.pdf

(B4) FORM 5500. (1 file)

a. 2021Form5500 IW 79.pdf

(B5) ZONE CERTIFICATIONS. (5 files)

a. 2018Zone20180727 IW 79.pdf
b. 2019Zone20190729 IW 79.pdf
c. 2020Zone20200729 IW 79.pdf
d. 2021Zone20210729 IW 79.pdf
e. 2022Zone20220729 IW 79.pdf

(B6) ACCOUNT STATEMENTS AS OF MEASUREMENT DATE 12/31/2022 AND PYE 4/30/2023. (6 files)

a. 2022.12BankAccount IW 79.pdf
b. 2023.4BankAccount IW 79.pdf
c. 2022.12GeneralAccount IW 79.pdf
d. 2023.4GeneralAccount IW 79.pdf
e. 2022.12MorganStanley IW 79.pdf
f. 2023.4MorganStanley IW 79.pdf

(B7) PLAN'S FINANCIAL STATEMENTS. (5 files)

a. 2022.4Audit IW 79.pdf
b. 2022.12Estimated Assets Auditor Email IW 79.pdf
c. 2022.12Financials IW 79.pdf
d. 2023.4Financials IW 79.pdf
e. 2023.4Audit IW 79.pdf

(B8) WITHDRAWAL LIABILITY DOCUMENTATION. (1 file)

a. WDL IW 79.pdf

There are no written policies or procedures governing the determination, assessment, collection, settlement or payment of withdrawal liability other than those described in Section 11.13 of the plan document. Enclosed is an excerpt from the Plan Document and the most recent copy of Withdrawal Liability Report.

All withdrawal liability determinations are calculated under the Presumptive Method and utilize the De Minimis Rule. In addition, the Trustees pursue collection of withdrawal liability diligently and when presented with settlement offers, the Trustees consult with the professionals, compare the offer to the present value of the remaining payments, and weigh the risks of accepting the settlement versus continuing to collect the remaining payments before accepting the settlement or making any counteroffer.

(B9) DEATH AUDIT. (2 files)

a. Death Audit IW 79.pdf

The Plan Administrator of the IW 79 Pension Fund utilities PBI Research Services for Death Audits and receives reports weekly. The file includes all the administrator's clients, and the results will contain deaths for all clients. Since all clients are shown, the Administrator is not able to provide an original copy of the results. Applicable participants have been extracted from the master list and are shown in the "Death Audit IW 79.pdf" file. The list was produced by the Administrator on 8/23/2023.

There are 4 participants whose death occurred prior to May 1, 2022 and they have been excluded from the data for SFA purposes. Application of the plan's assumptions for percent married and spousal gender/date of birth was used to project any survivor benefits available under the plan. The Plan assumes that 100% are married with the male 3 years older than the spouse.

4 Vested Terminated (of which 3 have benefits payable but no response from estate)

There are 10 participants whose death occurred after May 1, 2022, but prior to the SFA determination date of December 31, 2022.

7 Retirees

3 Beneficiaries

PARTICIPANT DATA.

ACTIVE CENSUS DATA

	Non-vested Actives	Vested Actives	Total
Count	65	59	124
Average Age	35.9	46.0	40.7
Average Benefit	$57	$1,036	$523
Average Service	1.02	16.81	8.53

STATUS RECONCILIATION	Active	Retired	Vested Term	Disabled	Survivor	Total
Participants, original data as of 5/1/2022	124	142	80	3	55	**404**
Vested to Survivor	*0*	*0*	*(3)*	*0*	*3*	***0***
Vested to non-participating	*0*	*0*	*(1)*	*0*	*0*	***(1)***
Participants, revised for SFA Application	**124**	**142**	**76**	**3**	**58**	**403**
Average Age	*40.7*	*72.3*	*49.7*	*61.97*	*73.63*	
Average Benefit	*$523*	*$1,067*	*$493*	*$746*	*$792*	
Average Service	*8.53*					

Based on the Death Audit, four Vested Terminated Participants were deemed deceased and were removed from the data for SFA Application purposes. Placeholders were created for 3 of the 4 Deceased Vested Terminated Participants.

b. PBGC VT Verification Email IW 79.pdf

The census data of all terminated vested participants that were included in the SFA projections was provided to the PBGC for an independent death audit on September 20, 2023. A response from the PBGC was received on September 22, 2023, and indicated there was one match with a date of death reported in March 2023. The death occurred after the census date for the SFA application, therefore, no additional adjustments to the data are needed.

c. PBGC Census Verification Email IW 79.pdf

The census data of all participants that were included in the SFA projections was provided to the PBGC for an independent death audit on August 8, 2025. A response from the PBGC was received on September 9, 2025 stating that the PBGC agreed with the previous adjustments made. Therefore, no additional adjustments to the data are needed.

(B10) ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM AND NOTARIZED BANK LETTER. (1 file)

a. ACH Vendor Form IW 79.pdf

SECTION C PLAN DATA

(C1) FORM 5500 PROJECTION. TEMPLATE 1

Not Applicable.

(C2) CONTRIBUTING EMPLOYERS. TEMPLATE 2

Not Applicable.

(C3) HISTORICAL PLAN INFORMATION. TEMPLATE 3 [LINK]

(C4) SFA DETERMINATION. TEMPLATE 4A [LINK]

(C5) BASELINE DETAILS. TEMPLATE 5A [LINK]

(C6) RECONCILIATION DETAILS. TEMPLATE 6A [LINK]

(C7) ASSUMPTION/METHOD CHANGES. TEMPLATE 7 [LINK]

(C8) CONTRIBUTIONS AND WITHDRAWAL LIABILITY DETAILS. TEMPLATE 8 [LINK]

(C10) ASSUMPTION SUMMARIES. TEMPLATE 10 [LINK]

SECTION D PLAN STATEMENTS

(D1) OPTIONAL SFA REQUEST COVER LETTER AND AUTHORIZED SIGNATURES

See page 2 for Cover Letter.

(D2) PLAN SPONSOR AND AUTHORIZED REPRESENTATIVES.

Plan Sponsor

Board of Trustees - International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers
L.U. No. 79 Pension Fund
5305 Virginia Beach Blvd.
Norfolk, Virginia 23502

Jere Brassell
Plan Administrator
615-859-0131
[redacted]

Authorized Representatives

BHA Consulting LLC
5400 Laurel Spring Parkway, Suite 1306
Suwanee, Georgia 30024

J. Scott Haynsworth
Fund Actuary
678-456-6200 ext. 112
Scott@BHAConsult.com

O'Donoghue & O'Donoghue LLP
5301 Wisconsin Avenue, NW, Suite 800
Washington, DC 20015

Michael Powers
Fund Counsel
202-362-0041
MPowers@ODonoghueLaw.com

(D3) SFA ELIGIBILITY CRITERIA.

The Plan satisfies the eligibility requirements for a critical and declining status plan under § 4262.3(a)(1) of PBGC's SFA regulation.

The Plan was certified as critical and declining in the plan year beginning 2020.

(D4) PRIORITY GROUP.

The plan is not eligible for priority status and has Non-Priority Status.

On March 28, 2023, the PBGC received a lock-in application for the International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund for special financial assistance.

(D5) DEVELOPMENT OF ASSUMED FUTURE CONTRIBUTIONS AND WITHDRAWAL LIABILITY PAYMENTS.

On 10/31/2022, the local office for Local 79 ceased to exist. It is forecasted that without the presence of a local, there will be less work designated to participants of the IW 79 Pension Plan. In addition to the dissolvement of Local 79, the IW 79 Pension Plan will no longer participate in the Money-Follows-the-Man reciprocal program effective 5/1/2023. Details regarding withdrawal from the Iron Workers Reciprocal Agreement is on page 5.

Development of the CBU each year is the total contributions received as reported on Form 5500 over the applicable contribution rate in accordance with the CBA. The method used to determine the requested SFA amount is a geometric average rate of change in actual CBUs over the most recent 10 plan years preceding the SFA measurement date. The IW 79 Pension Plan's Plan Year period spans from May 1st to April 30th. The Plan Year Ending 2021 and 2022 fall within the COVID Exclusion Period and have been excluded for determination of the CBU change, which equals 3.1%. Projections forecast a decrease of 3.1% per year to PYE 2033, then a decrease of 1.0% per year thereafter.

Contribution amounts were extracted from t he Audit Reports and historical Contribution Rates were extracted from the Collective Bargaining Agreements to develop the CBU trend.

PYE	Total Employer Contributions as reported on the Form 5500	Estimated Total Contribution Base Units (CBU)	CBA Contribution Rate	CBU Change	Months of COVID Exclusion Period
2011	$1,588,303	230,189	$6.90		
2012	$1,533,158	222,197	$6.90	96.5%	
2013	$1,372,124	198,571	$6.91	89.4%	
2014	$1,332,850	190,407	$7.00	95.9%	
2015	$1,382,136	197,448	$7.00	103.7%	
2016	$1,295,145	185,021	$7.00	93.7%	
2017	$1,378,319	196,903	$7.00	106.4%	
2018	$1,527,440	218,206	$7.00	110.8%	
2019	$1,401,881	200,269	$7.00	91.8%	
2020	$1,208,624	172,661	$7.00	86.2%	2
2021	$1,237,509	176,787	$7.00		12
2022	$1,058,179	151,168	$7.00		8

COVID Exclusion Period 03/01/2020 - 12/31/2021 3.1%

22 month in Covid Period

For purposes of SFA projections, the plan will assume a CBU change of 3.1% each year for the first 10 years and then 1.0% each year thereafter.

The following two (2) pages demonstrate the development of the assumed contributions under SFA and baseline assumptions:

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Fund
EIN:	54-6071250
PN:	001
SFA Measurement Date:	12/31/2022

SFA

Assumed Hours Per Participant 1,299

Hourly Contribution Rate $7.00

DEVELOPMENT OF TOTAL CONTRIBUTIONS

SFA Measurement Date/ Plan Year Start Date	Active Participant Count	Assumed Total Contributions
12/31/2022		
5/1/2023	120	$1,091,160
5/1/2024	116	$1,054,788
5/1/2025	113	$1,027,509
5/1/2026	109	$991,137
5/1/2027	106	$963,858
5/1/2028	103	$936,579
5/1/2029	99	$900,207
5/1/2030	96	$872,928
5/1/2031	93	$845,649
5/1/2032	91	$827,463
5/1/2033	90	$818,370
5/1/2034	89	$809,277
5/1/2035	88	$800,184
5/1/2036	87	$791,091
5/1/2037	86	$781,998
5/1/2038	85	$772,905
5/1/2039	84	$763,812
5/1/2040	84	$763,812
5/1/2041	83	$754,719
5/1/2042	82	$745,626
5/1/2043	81	$736,533
5/1/2044	80	$727,440
5/1/2045	79	$718,347
5/1/2046	79	$718,347
5/1/2047	78	$709,254
5/1/2048	77	$700,161
5/1/2049	76	$691,068
5/1/2050	76	$691,068

** Participant count incorporates CBU adjustment of 3.1% for 10 years and 1.0% decrease thereafter*

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Fund
EIN:	54-6071250
PN:	001
SFA Measurement Date:	12/31/2022

BASELINE

Assumed Hours Per Participant	1,299
Hourly Contribution Rate	$7.00

DEVELOPMENT OF TOTAL CONTRIBUTIONS

SFA Measurement Date/ Plan Year Start Date	Active Participant Count	Assumed Total Contributions
12/31/2022		
5/1/2023	124	$1,127,532
5/1/2024	124	$1,127,532
5/1/2025	124	$1,127,532
5/1/2026	124	$1,127,532
5/1/2027	124	$1,127,532
5/1/2028	124	$1,127,532
5/1/2029	124	$1,127,532
5/1/2030	124	$1,127,532
5/1/2031	124	$1,127,532
5/1/2032	124	$1,127,532
5/1/2033	124	$1,127,532
5/1/2034	124	$1,127,532
5/1/2035	124	$1,127,532
5/1/2036	124	$1,127,532
5/1/2037	124	$1,127,532
5/1/2038	124	$1,127,532
5/1/2039	124	$1,127,532
5/1/2040	124	$1,127,532
5/1/2041	124	$1,127,532
5/1/2042	124	$1,127,532
5/1/2043	124	$1,127,532
5/1/2044	124	$1,127,532
5/1/2045	124	$1,127,532
5/1/2046	124	$1,127,532
5/1/2047	124	$1,127,532
5/1/2048	124	$1,127,532
5/1/2049	124	$1,127,532
5/1/2050	124	$1,127,532

(D6) EXPLANATION OF ASSUMPTIONS CHANGES.

a. Assumption Changes for Determination of SFA Eligibility

No changes were made. The Plan satisfies the eligibility requirements for a critical and declining status plan under § 4262.3(a)(1) of PBGC's SFA regulation.

b. Assumption Changes for Determination of SFA Amount

i. CBU Assumption – Other Change

See Response under Item (D5).

ii. Administrative Expense Assumption – Other Change

The amount assumed and charged historically is significantly lower than BHA Consulting has commonly experienced for a plan of this size and especially with these financial challenges. Future rates will likely be higher than the amount assumed by the prior actuary in the May 1, 2020 actuarial valuation applicable for SFA assumption setting. The PBGC established upper limits on administrative expense assumptions for small, medium, large and jumbo plans based on the level of annual benefit payments. A quick test of the constraints indicates the administrative expenses assumed for the IW Local 79 Pension Plan of $115,000 is less than the upper limit for jumbo plans ($2.4M BP x 6% = $144K). While it is difficult to separate the actuarial and administrative fees for the prior actuary, BHA anticipates the operating expenses will be closer to $150,000 considering the costs for providing comprehensive actuarial services, maintaining SFA reporting requirements and withdrawal liability monitoring, regular board meeting preparation and attendance, potential merger studies after receipt of SFA funds, etc. Note that a fee of $150,000 in administrative expenses is still only 50% of the upper bound set forth by the PBGC for small plans ($2.4M BP x 15% = $360K). Our office has several common clients with each of the other service providers and collaborates regularly with them to ensure effective Board communication providing some insight into the joint efforts necessary to perform required duties.

Adjustments to the administrative expense assumptions have been made primarily due to a recent change in professionals in 2023. Total expected increase in assumed administrative expense is $35,000 and a one-time charge of $80,000 for SFA application and services.

The following four (4) pages demonstrate the development of the assumed administrative expenses under SFA and baseline assumptions:

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Fund
EIN:	54-6071250
PN:	001
SFA Measurement Date:	12/31/2022

SFA

DEVELOPMENT OF ANNUAL ADMINISTRATIVE EXPENSES

Admin. Expenses Assumption	$ 115,000
adjustment due to change in professionals' fee	$ 35,000
total fees with PBGC Premiums	$ 150,000
PBGC Premiums	$14,035
total fees without PBGC Premiums	$135,965
estimated one-time charges for SFA application/services payable in PYE 4/30/2024	$ 80,000
Annual Benefit Payments for the Last Plan Year Ending On or Before the SFA Measurement Date (5/1/2021 through 4/30/2022)	$ 2,403,061
Cap on Projected Administrative Expenses as a Percentage of Projected Annual Benefit Payments	15%

SFA Measurement Date/ Plan Year Start Date	Annual PBGC Premiums	total fees without PBGC Premiums	Total Administrative Expenses	Total Projected Benefit Payments	15% Cap Limit for Admin. Expenses
12/31/2022					
5/1/2023	$14,035	$215,965	$230,000	$2,542,487	$381,373
5/1/2024	$13,860	$135,965	$149,825	$2,525,433	$378,815
5/1/2025	$13,755	$135,965	$149,720	$2,522,551	$378,383
5/1/2026	$13,545	$135,965	$149,510	$2,505,516	$375,827
5/1/2027	$13,370	$135,965	$149,335	$2,471,360	$370,704
5/1/2028	$13,230	$135,965	$149,195	$2,436,720	$365,508
5/1/2029	$12,985	$135,965	$148,950	$2,426,000	$363,900
5/1/2030	$12,845	$135,965	$148,810	$2,374,624	$356,194
5/1/2031	$18,772	$135,965	$154,737	$2,324,255	$348,638
5/1/2032	$18,512	$135,965	$154,477	$2,291,303	$343,695
5/1/2033	$18,408	$135,965	$154,373	$2,235,042	$335,256
5/1/2034	$18,148	$135,965	$154,113	$2,174,469	$326,170
5/1/2035	$17,992	$135,965	$153,957	$2,127,778	$319,167
5/1/2036	$17,784	$135,965	$153,749	$2,069,269	$310,390
5/1/2037	$17,524	$135,965	$153,489	$2,003,831	$300,575
5/1/2038	$17,264	$135,965	$153,229	$1,933,120	$289,968
5/1/2039	$17,004	$135,965	$152,969	$1,864,158	$279,624
5/1/2040	$16,744	$135,965	$152,709	$1,794,036	$269,105
5/1/2041	$16,432	$135,965	$152,397	$1,715,401	$257,310
5/1/2042	$16,068	$135,965	$152,033	$1,635,350	$245,303
5/1/2043	$15,756	$135,965	$151,721	$1,574,299	$236,145
5/1/2044	$15,444	$135,965	$151,409	$1,501,052	$225,158
5/1/2045	$15,080	$135,965	$151,045	$1,446,038	$216,906
5/1/2046	$14,820	$135,965	$150,785	$1,389,940	$208,491
5/1/2047	$14,508	$135,965	$150,473	$1,324,939	$198,741
5/1/2048	$14,196	$135,965	$150,161	$1,271,377	$190,707
5/1/2049	$13,884	$135,965	$149,849	$1,214,564	$182,185
5/1/2050	$13,624	$135,965	$149,589	$1,162,838	$174,426

SFA

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Fund
EIN:	54-6071250
PN:	001
SFA Measurement Date:	12/31/2022

DEVELOPMENT OF ANNUAL PBGC PREMIUMS

YEAR	SFA Measurement Date/ Plan Year Start Date	Active Participants	Inactive Participants	Total Participant Count at Beginning of Plan Year	PBGC Premium per Participant	Annual PBGC Premiums
	12/31/2022					
1	5/1/2023	120	281	401	$35	$14,035
2	5/1/2024	116	280	396	$35	$13,860
3	5/1/2025	113	280	393	$35	$13,755
4	5/1/2026	109	278	387	$35	$13,545
5	5/1/2027	106	276	382	$35	$13,370
6	5/1/2028	103	275	378	$35	$13,230
7	5/1/2029	99	272	371	$35	$12,985
8	5/1/2030	96	271	367	$35	$12,845
9	5/1/2031	93	268	361	$52	$18,772
10	5/1/2032	91	265	356	$52	$18,512
11	5/1/2033	90	264	354	$52	$18,408
12	5/1/2034	89	260	349	$52	$18,148
13	5/1/2035	88	258	346	$52	$17,992
14	5/1/2036	87	255	342	$52	$17,784
15	5/1/2037	86	251	337	$52	$17,524
16	5/1/2038	85	247	332	$52	$17,264
17	5/1/2039	84	243	327	$52	$17,004
18	5/1/2040	84	238	322	$52	$16,744
19	5/1/2041	83	233	316	$52	$16,432
20	5/1/2042	82	227	309	$52	$16,068
21	5/1/2043	81	222	303	$52	$15,756
22	5/1/2044	80	217	297	$52	$15,444
23	5/1/2045	79	211	290	$52	$15,080
24	5/1/2046	79	206	285	$52	$14,820
25	5/1/2047	78	201	279	$52	$14,508
26	5/1/2048	77	196	273	$52	$14,196
27	5/1/2049	76	191	267	$52	$13,884
28	5/1/2050	76	186	262	$52	$13,624

** Participant count incorporates CBU adjustment of 3.1% for 10 years and 1.0% decrease thereafter*

Projected PBGC Premium developed using PBGC rate of $35 per participant through 4/30/2031 and $52 per participant thereafter.

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Fund
EIN:	54-6071250
PN:	001
SFA Measurement Date:	12/31/2022

BASELINE

DEVELOPMENT OF ANNUAL ADMINISTRATIVE EXPENSES

Admin. Expenses Assumption	$ 115,000
adjustment due to change in professionals' fee	$ -
total fees with PBGC Premiums	$ 115,000
PBGC Premiums	$14,175
total fees without PBGC Premiums	$100,825

estimated one-time charges for SFA application/services payable in PYE 4/30/2024 $ 80,000

Annual Benefit Payments for the Last Plan Year Ending On or Before the SFA Measurement Date (5/1/2021 through 4/30/2022) $ 2,403,061

Cap on Projected Administrative Expenses as a Percentage of Projected Annual Benefit Payments 15%

SFA Measurement Date/ Plan Year Start Date	Annual PBGC Premiums	total fees without PBGC Premiums	Total Administrative Expenses	Total Projected Benefit Payments	15% Cap Limit for Admin. Expenses
12/31/2022					
5/1/2023	$14,175	$180,825	$195,000	$2,542,487	$381,373
5/1/2024	$14,140	$100,825	$114,965	$2,525,433	$378,815
5/1/2025	$14,140	$100,825	$114,965	$2,522,551	$378,383
5/1/2026	$14,070	$100,825	$114,895	$2,505,516	$375,827
5/1/2027	$14,000	$100,825	$114,825	$2,471,360	$370,704
5/1/2028	$13,965	$100,825	$114,790	$2,437,089	$365,563
5/1/2029	$13,895	$100,825	$114,720	$2,426,748	$364,012
5/1/2030	$13,860	$100,825	$114,685	$2,375,759	$356,364
5/1/2031	$20,384	$100,825	$121,209	$2,325,775	$348,866
5/1/2032	$20,280	$100,825	$121,105	$2,293,225	$343,984
5/1/2033	$20,228	$100,825	$121,053	$2,237,743	$335,661
5/1/2034	$20,072	$100,825	$120,897	$2,179,901	$326,985
5/1/2035	$19,968	$100,825	$120,793	$2,136,099	$320,415
5/1/2036	$19,916	$100,825	$120,741	$2,080,567	$312,085
5/1/2037	$19,760	$100,825	$120,585	$2,018,167	$302,725
5/1/2038	$19,604	$100,825	$120,429	$1,950,463	$292,569
5/1/2039	$19,396	$100,825	$120,221	$1,884,666	$282,700
5/1/2040	$19,240	$100,825	$120,065	$1,818,304	$272,746
5/1/2041	$19,032	$100,825	$119,857	$1,743,588	$261,538
5/1/2042	$18,824	$100,825	$119,649	$1,667,581	$250,137
5/1/2043	$18,616	$100,825	$119,441	$1,611,527	$241,729
5/1/2044	$18,408	$100,825	$119,233	$1,542,566	$231,385
5/1/2045	$18,200	$100,825	$119,025	$1,492,093	$223,814
5/1/2046	$18,044	$100,825	$118,869	$1,440,825	$216,124
5/1/2047	$17,836	$100,825	$118,661	$1,380,818	$207,123
5/1/2048	$17,628	$100,825	$118,453	$1,332,334	$199,850
5/1/2049	$17,472	$100,825	$118,297	$1,280,723	$192,108
5/1/2050	$17,264	$100,825	$118,089	$1,234,644	$185,197

PLAN INFORMATION

BASELINE

Abbreviated Plan Name:	IW 79 Pension Fund
EIN:	54-6071250
PN:	001
SFA Measurement Date:	12/31/2022

DEVELOPMENT OF ANNUAL PBGC PREMIUMS

YEAR	SFA Measurement Date/ Plan Year Start Date	Active Participants	Inactive Participants	Total Participant Count at Beginning of Plan Year	PBGC Premium per Participant	Annual PBGC Premiums
	12/31/2022					
1	5/1/2023	124	281	405	$35	$14,175
2	5/1/2024	124	280	404	$35	$14,140
3	5/1/2025	124	280	404	$35	$14,140
4	5/1/2026	124	278	402	$35	$14,070
5	5/1/2027	124	276	400	$35	$14,000
6	5/1/2028	124	275	399	$35	$13,965
7	5/1/2029	124	273	397	$35	$13,895
8	5/1/2030	124	272	396	$35	$13,860
9	5/1/2031	124	268	392	$52	$20,384
10	5/1/2032	124	266	390	$52	$20,280
11	5/1/2033	124	265	389	$52	$20,228
12	5/1/2034	124	262	386	$52	$20,072
13	5/1/2035	124	260	384	$52	$19,968
14	5/1/2036	124	259	383	$52	$19,916
15	5/1/2037	124	256	380	$52	$19,760
16	5/1/2038	124	253	377	$52	$19,604
17	5/1/2039	124	249	373	$52	$19,396
18	5/1/2040	124	246	370	$52	$19,240
19	5/1/2041	124	242	366	$52	$19,032
20	5/1/2042	124	238	362	$52	$18,824
21	5/1/2043	124	234	358	$52	$18,616
22	5/1/2044	124	230	354	$52	$18,408
23	5/1/2045	124	226	350	$52	$18,200
24	5/1/2046	124	223	347	$52	$18,044
25	5/1/2047	124	219	343	$52	$17,836
26	5/1/2048	124	215	339	$52	$17,628
27	5/1/2049	124	212	336	$52	$17,472
28	5/1/2050	124	208	332	$52	$17,264

(D7) REINSTATEMENT OF SUSPENDED BENEFITS UNDER SECTION 305(E)(9) OR SECTION 4245(A) OF ERISA.

Not Applicable

SECTION E CHECKLIST, CERTIFICATIONS, AND SFA-RELATED PLAN AMENDMENTS

(E1) SFA APPLICATION CHECKLIST

a. App Checklist IW 79.pdf [LINK]

(E2) SFA ELIGIBILITY CERTIFICATION AND SUPPORTING INFORMATION FOR CRITICAL AND DECLINING PLAN.

The Plan satisfies the eligibility requirements for a critical and declining status plan under § 4262.3(a)(1) of PBGC's SFA regulation based on the certification from the Plan's enrolled actuary of plan status completed before January 1, 2021.

The Plan was certified as critical and declining in the plan year beginning 2020.

(E3) SFA ELIGIBILITY CERTIFICATION AND SUPPORTING INFORMATION FOR CRITICAL PLAN.

Not Applicable. The Plan satisfies the eligibility requirements for a critical and declining status plan under § 4262.3(a)(1) of PBGC's SFA regulation.

(E4) PRIORITY STATUS.

The plan is not eligible for priority status and has Non-Priority Status.

On March 28, 2023, the PBGC received a lock-in application for the International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund for special financial assistance.

(E5) SFA AMOUNT CERTIFICATION.

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

ACTUARIAL CERTIFICATION OF SFA AMOUNT

I hereby certify that the requested amount of special financial assistance ("SFA") of $14,583,767 is the amount to which the International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund ("Plan") is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation based on a SFA measurement date of December 31, 2022. The amount of SFA was determined under the basic method described in §4262.4(a)(1).

The calculations contained within this application were prepared on behalf of the Plan and were based on the revised census data as of May 1, 2022 after reflection of the death audit, asset statements and plan documents provided by the Plan Sponsor or its third-party professionals and the assumptions outlined in Template 10 on page 12. The information provided has been assessed for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. A full audit was not performed on the information provided but it appears sufficient and reliable for the purposes of this application.

The actuary whose signature appears below is a Member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render actuarial opinions contained herein. There is no relationship between the International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund and BHA Consulting LLC that may impact objectivity.

This certification was prepared exclusively for the International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund and their application for special financial assistance. Other users are not intended users as defined in the Actuarial Standards of Practice, and BHA Consulting LLC is not responsible for any unauthorized use.

J. Scott Haynsworth, A.S.A., M.A.A.A., E.A.
Enrolled Actuary No. 23-06106
678-456-6200 ext. 112
Scott@BHAConsult.com

Oanh T. Lai, M.A.A.A., E.A.
Enrolled Actuary No. 23-08732
678-456-6200 ext. 122
Teresa@BHAConsult.com

BHA Consulting LLC
5400 Laurel Spring Parkway, Suite 1306
Suwanee, Georgia 30024

10/24/25

(E6) FAIR MARKET VALUE CERTIFICATION.

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

CERTIFICATION BY PLAN SPONSOR TO ACCURACY OF FAIR MARKET VALUE OF ASSETS

This is a certification from the Board of Trustees for the International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund to the accuracy of the amount of the fair market value of assets as of the SFA Measurement date of December 31, 2022.

The Fair Market Value of Assets as of December 31, 2022 is $6,586,038.57 and is supported by the financial and account statements included in Section B of this SFA Application. Development of the fair market value of assets as of December 31, 2022 is shown in the Reconciliation of Assets as part of this Certification.

Based upon the above, we hereby certify the accuracy of the amount of the fair market value of assets as of the SFA Measurement Date, as specified in this application.

Board of Trustees for the IW 79 Pension Plan

Kendall Martin — Date 5-13-24
Board of Trustee Chairman
Union Trustee

David Hodges — Date 5/13/24
Board of Trustee Secretary
Management Trustee

RECONCILIATION OF ASSETS. *The estimated Fund Assets as of December 31, 2022 is developed based on the audited amount recorded as of May 1, 2022 and rolled forward using the Plan Administrator's unaudited financials from May 2022 through December 2022.*

SNAPSHOT.

Audited Fund Assets as of May 1, 2022	**$7,985,516.00**
Employer Contributions	*636,600.59*
Investment Gain/(Loss)	*(371,605.50)*
Benefit Payments	*(1,567,513.82)*
Administrative Expenses	*(84,190.70)*
PBGC Insurance	*(12,768.00)*
Change in Fund Assets from 5/1/22 through 12/31/22	*(1,399,477.43)*
Estimated Fund Assets as of December 31, 2022	**$6,586,038.57**

* *Unaudited Fund Assets as of December 31, 2022 was developed using unaudited financial statements.*

DETAILS. *The following two (2) pages demonstrate the development of the unaudited fund assets as of December 31, 2022 and transactions between January 1, 2023 and April 30, 2023 based on the audited financials as of April 30, 2023 for determination of SFA amount:*

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Fund
EIN:	54-6071250
PN:	001
SFA Measurement Date:	12/31/2022

DETAILS -- DEVELOPMENT OF MARKET VALUE OF ASSETS (MVA) AS OF 12/31/2022

PERIOD	5/1/2022 5/31/2022	6/1/2022 6/30/2022	7/1/2022 7/31/2022	8/1/2022 8/31/2022	9/1/2022 9/30/2022	10/1/2022 10/31/2022	11/1/2022 11/30/2022	12/1/2022 12/31/2022	5/1/2022 12/31/2022
Fund Assets Beginning of Period	**Audited # $7,985,516**	**$7,842,388**	**$7,259,696**	**$7,536,469**	**$7,167,902**	**$6,580,484**	**$6,707,166**	**$6,950,105**	**Audited # $7,985,516**
Employer Contribution	*$82,313*	*$108,325*	*$117,254*	*$95,652*	*$101,503*	*$111,832*	*$105,612*	*$94,847*	*$817,337*
Reciprocal Contribution	*$2,460*	*$3,840*	*$4,943*	*$3,262*	*$1,851*	*$5,563*	*$3,437*	*$1,526*	*$26,882*
Reciprocal Transfers	*$24,283*	*$34,892*	*$46,129*	*$23,309*	*$14,777*	*$20,279*	*$23,401*	*$20,549*	*$207,618*
Employer Contributions (Net)	$60,490	$77,274	$76,068	$75,604	$88,578	$97,116	$85,648	$75,824	$636,601
Investment Gain (Loss) (Net)	*$4,718*	*($454,528)*	*$415,002*	*($227,217)*	*($478,287)*	*$238,644*	*$355,332*	*($210,100)*	*($356,436)*
Late Charges/ Settlements	*$0*	*$71*	*$0*	*$0*	*$0*	*$12*	*$0*	*$0*	*$83*
Investment Consulting Fees	*$5,842*	*$0*	*$4,953*	*$0*	*$0*	*$4,459*	*$0*	*$0*	*$15,253*
Total Investment Gain/(Loss)	($1,124)	($454,458)	$410,050	($227,217)	($478,287)	$234,198	$355,332	($210,100)	($371,606)
Benefits Paid (Net)	*$184,024*	*$184,024*	*$185,485*	*$181,738*	*$176,750*	*$180,052*	*$179,194*	*$182,190*	*$1,453,456*
Withholding Taxes Remitted	*$14,383*	*$14,383*	*$14,418*	*$14,576*	*$14,218*	*$14,287*	*$14,246*	*$14,232*	*$114,743*
Check Void/Payment Stopped	*$686*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$686*
Total Benefits Paid	$197,721	$198,407	$199,903	$196,314	$190,969	$194,339	$193,440	$196,422	$1,567,514
Consultation Fee	*$0*	*$667*	*$5,000*	*$0*	*$0*	*$4,000*	*$0*	*$0*	*$9,667*
Administration Fees	*$3,300*	*$4,700*	*$4,000*	*$4,000*	*$4,000*	*$4,000*	*$4,000*	*$4,000*	*$32,000*
Audit Fees	*$0*	*$0*	*$0*	*$15,250*	*$0*	*$0*	*$0*	*$1,625*	*$16,875*
Legal Fees	*$1,020*	*$360*	*$120*	*$1,140*	*$2,400*	*$39*	*$360*	*$5,280*	*$10,719*
All Other Fees	*$453*	*$1,375*	*$321*	*$251*	*$340*	*$2,253*	*$242*	*$9,696*	*$14,930*
PBGC Insurance	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$12,768*	*$12,768*
Total Operating Expenses	$4,773	$7,102	$9,441	$20,641	$6,740	$10,293	$4,602	$33,369	$96,959
Total Change	($143,128)	($582,693)	$276,774	($368,568)	($587,418)	$126,683	$242,939	($364,066)	($1,399,477)
Fund Assets End of Period	**$7,842,388**	**$7,259,696**	**$7,536,469**	**$7,167,902**	**$6,580,484**	**$6,707,166**	**$6,950,105**	**Est. # $6,586,039**	**Est. # $6,586,039**

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Fund
EIN:	54-6071250
PN:	001
SFA Measurement Date	12/31/2022

DETAILS -- DEVELOPMENT OF TRANSACTIONS BETWEEN 1/1/2023 and 4/30/2023

	Based on cashflows from Unaudited Financials as of 12/31/2022	Audit as of 4/30/2023	Estimated Transactions between 1/1/2023 thru 4/30/2023
	5/1/2022 12/31/2022	5/1/2022 4/30/2023	1/1/2023 4/30/2023
BOY MVA	**$7,985,516**	**$7,985,516**	**$6,586,039**
CONTRI	*636,601*	*912,279*	*275,678*
INVESTMENT	*(371,606)*	*19,029*	*390,635*
BFT PAYMENT	*(1,567,514)*	*(2,365,172)*	*(797,658)*
ADMIN EXP	*(96,959)*	*(148,047)*	*(51,088)*
EOY MVA	**$6,586,039**	**$6,403,605**	**$6,403,605**

(E7) EXECUTED PLAN AMENDMENT FOR SFA COMPLIANCE.

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

AMENDMENT TO AMENDED AND RESTATED PENSION PLAN

AMENDMENT 3

WHEREAS, ARTICLE XIII, SECTION 1 of the Amended and Restated Pension Plan grants authority to the Board of Trustees to amend the Plan from time to time; and

WHEREAS, the Trustees desire to amend the Plan Document;

NOW, THEREFORE, BE IT RESOLVED that the following amendment is to be made to the Amended and Restated Pension Plan Document dated May 1, 2014:

Background

The Board of Trustees of the International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund (the "Plan").

29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.

Effective as of the date set forth above, the Rules and Regulations of the Pension Fund are amended to add a new Article XI, entitled PBGC Special Financial Assistance, as follows:

Article XI, Section 11.1 shall be added in its entirety to read as follows:

11.1 – COMPLIANCE WITH PBGC SPECIAL FINANCIAL ASSISTANCE RESTRICTIONS AND CONDITIONS:

Beginning with the SFA measurement date of December 31, 2022 selected by the plan in the plan's application for special financial assistance and through the last Plan Year ending in 2051, notwithstanding anything to the contrary in this or any other governing document, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 20 C.F.R. Section 4262. This Amendment is contingent upon approval by the PBGC of the Plan's application for special financial assistance.

IN WITNESS WHEREOF, Amendment 3 has been adopted by the parties hereto on this 13 day of May, 2024.

Chairman of the Trustees

Secretary of the Trustees

Union Trustee

Management Trustee

Union Trustee

Management Trustee

(E8) PROPOSED PLAN AMENDMENT TO REINSTATE BENEFITS.

Not Applicable. The Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA.

(E9) EXECUTED PLAN AMENDMENT TO RESCIND PARTITION ORDER.

Not Applicable. The Plan was not partitioned under section 4233 of ERISA.

(E10) PENALTY OF PERJURY STATEMENT PURSUANT TO PBGC REGULATION §4262.6(B)

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

PENALTY OF PERJURY STATEMENT PURSUANT TO PBGC REGULATION §4262.6(B)
Board of Trustee Chairman of the IW 79 Pension Plan

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.



Kendall Martin
Board of Trustee Chairman
Union Trustee

Date: 5-13-24

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

PENALTY OF PERJURY STATEMENT PURSUANT TO PBGC REGULATION §4262.6(B)
Board of Trustee Secretary of the IW 79 Pension Plan

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

David Hodges
Board of Trustee Secretary
Management Trustee

Date: 5/13/24

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20230727p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Fund
EIN:	54-6071250
PN:	001

Unit (e.g. hourly, weekly)	hourly

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*· **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2010	5/1/2010	4/30/2011	$1,588,303	230,189	$6.90					164
2011	5/1/2011	4/30/2012	$1,533,158	222,197	$6.90					176
2012	5/1/2012	4/30/2013	$1,372,124	198,571	$6.91					153
2013	5/1/2013	4/30/2014	$1,332,850	190,407	$7.00					135
2014	5/1/2014	4/30/2015	$1,382,136	197,448	$7.00					130
2015	5/1/2015	4/30/2016	$1,295,145	185,021	$7.00					135
2016	5/1/2016	4/30/2017	$1,378,319	196,903	$7.00					131
2017	5/1/2017	4/30/2018	$1,527,440	218,206	$7.00					129
2018	5/1/2018	4/30/2019	$1,401,881	200,269	$7.00					155
2019	5/1/2019	4/30/2020	$1,208,624	172,661	$7.00					146
2020	5/1/2020	4/30/2021	$1,237,509	176,787	$7.00					113
2021	5/1/2021	4/30/2022	$1,058,179	151,168	$7.00					120
2022	5/1/2022									

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

TEMPLATE 3
Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20230727p
For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the

FOOTNOTE:
Contribution amounts were extracted from the Audit Reports and the applicable Contribution Rates were extracted from the Collective Bargaining Agreements.

Determination of CBU will be based on the applicable hourly rate as determined below.

PYE	Contributions from Local Area (inside Jurisdiction) (A) Normal Contributions	Contributions from Local Area (inside Jurisdiction) (B) Reciprocal Contribution Out	Contributions from Out of Jurisdiction (C) Reciprocal Contribution In	Employer Contibution as reported on 5500 NET CONTRIBUTIONS (A) + (C) - (B)	Estimated Total Contribution Base Units	CBA Contribution Rate	CBU Change	Months of COVID Exclusion Period
2011	$1,451,457	$75,728	$136,846	$1,588,303	230,189	$6.90		
2012	$1,450,798	$233,189	$82,360	$1,533,158	222,197	$6.90	96.5%	
2013	$1,293,052	$57,888	$79,072	$1,372,124	198,571	$6.91	89.4%	
2014	$1,246,448	$34,516	$86,402	$1,332,850	190,407	$7.00	95.9%	
2015	$1,276,625	$54,351	$105,511	$1,382,136	197,448	$7.00	103.7%	
2016	$1,131,368	$12,124	$163,777	$1,295,145	185,021	$7.00	93.7%	
2017	$1,128,317	$22,911	$250,002	$1,378,319	196,903	$7.00	106.4%	
2018	$1,413,031	$46,655	$114,409	$1,527,440	218,206	$7.00	110.8%	
2019	$1,268,200	$19,296	$133,681	$1,401,881	200,269	$7.00	91.8%	
2020	$1,051,390	$27,234	$157,234	$1,208,624	172,661	$7.00	86.2%	2
2021	$1,146,528	$121,741	$90,981	$1,237,509	176,787	$7.00		12
2022	$1,023,003	$137,676	$35,176	$1,058,179	151,168	$7.00		8

COVID Period 03/01/2020 - 12/31/2021 3.1%

3/1/2020 12/31/2021

22 month in Covid Period

PYE 2021 and PYE 2022 were excluded from CBU Change calculation due to COVID Exclusion Period.

TEMPLATE 4A - Sheet 4A-1 v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Fund
EIN:	54-6071250
PN:	001
Initial Application Date:	3/28/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	4/30/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)*:	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit)*:	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Fund
EIN:	54-6071250
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	4/30/2023					$797,658
5/1/2023	4/30/2024	$2,380,654	$125,645	$36,188	$0	$2,542,487
5/1/2024	4/30/2025	$2,349,604	$129,014	$46,815	$0	$2,525,433
5/1/2025	4/30/2026	$2,321,495	$143,683	$57,373	$0	$2,522,551
5/1/2026	4/30/2027	$2,305,279	$169,862	$30,375	$0	$2,505,516
5/1/2027	4/30/2028	$2,259,963	$184,841	$26,556	$0	$2,471,360
5/1/2028	4/30/2029	$2,208,366	$200,979	$26,338	$1,037	$2,436,720
5/1/2029	4/30/2030	$2,154,425	$227,610	$42,136	$1,829	$2,426,000
5/1/2030	4/30/2031	$2,113,275	$243,529	$15,286	$2,534	$2,374,624
5/1/2031	4/30/2032	$2,048,099	$249,028	$23,752	$3,376	$2,324,255
5/1/2032	4/30/2033	$1,985,628	$262,226	$39,383	$4,066	$2,291,303
5/1/2033	4/30/2034	$1,936,084	$273,283	$19,767	$5,908	$2,235,042
5/1/2034	4/30/2035	$1,865,307	$272,500	$24,019	$12,643	$2,174,469
5/1/2035	4/30/2036	$1,798,134	$287,204	$24,030	$18,410	$2,127,778
5/1/2036	4/30/2037	$1,729,875	$297,767	$17,984	$23,643	$2,069,269
5/1/2037	4/30/2038	$1,655,464	$296,319	$22,431	$29,617	$2,003,831
5/1/2038	4/30/2039	$1,584,624	$301,402	$11,775	$35,319	$1,933,120
5/1/2039	4/30/2040	$1,503,581	$308,476	$10,778	$41,323	$1,864,158
5/1/2040	4/30/2041	$1,422,562	$314,208	$9,873	$47,393	$1,794,036
5/1/2041	4/30/2042	$1,341,526	$313,772	$6,322	$53,781	$1,715,401
5/1/2042	4/30/2043	$1,258,284	$311,789	$6,443	$58,834	$1,635,350
5/1/2043	4/30/2044	$1,177,019	$323,619	$5,867	$67,794	$1,574,299
5/1/2044	4/30/2045	$1,097,351	$321,781	$4,517	$77,403	$1,501,052
5/1/2045	4/30/2046	$1,019,100	$332,248	$8,392	$86,298	$1,446,038
5/1/2046	4/30/2047	$947,553	$341,081	$5,490	$95,816	$1,389,940
5/1/2047	4/30/2048	$876,121	$338,111	$5,836	$104,871	$1,324,939
5/1/2048	4/30/2049	$808,571	$342,453	$6,800	$113,553	$1,271,377
5/1/2049	4/30/2050	$745,361	$340,421	$7,084	$121,698	$1,214,564
5/1/2050	4/30/2051	$686,088	$335,734	$9,106	$131,910	$1,162,838

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Fund
EIN:	54-6071250
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for: PBGC Premiums	Other	Total
12/31/2022	4/30/2023	N/A	$0	$51,088	$51,088
5/1/2023	4/30/2024	401	$14,035	$215,965	$230,000
5/1/2024	4/30/2025	396	$13,860	$135,965	$149,825
5/1/2025	4/30/2026	393	$13,755	$135,965	$149,720
5/1/2026	4/30/2027	387	$13,545	$135,965	$149,510
5/1/2027	4/30/2028	382	$13,370	$135,965	$149,335
5/1/2028	4/30/2029	378	$13,230	$135,965	$149,195
5/1/2029	4/30/2030	371	$12,985	$135,965	$148,950
5/1/2030	4/30/2031	367	$12,845	$135,965	$148,810
5/1/2031	4/30/2032	361	$18,772	$135,965	$154,737
5/1/2032	4/30/2033	356	$18,512	$135,965	$154,477
5/1/2033	4/30/2034	354	$18,408	$135,965	$154,373
5/1/2034	4/30/2035	349	$18,148	$135,965	$154,113
5/1/2035	4/30/2036	346	$17,992	$135,965	$153,957
5/1/2036	4/30/2037	342	$17,784	$135,965	$153,749
5/1/2037	4/30/2038	337	$17,524	$135,965	$153,489
5/1/2038	4/30/2039	332	$17,264	$135,965	$153,229
5/1/2039	4/30/2040	327	$17,004	$135,965	$152,969
5/1/2040	4/30/2041	322	$16,744	$135,965	$152,709
5/1/2041	4/30/2042	316	$16,432	$135,965	$152,397
5/1/2042	4/30/2043	309	$16,068	$135,965	$152,033
5/1/2043	4/30/2044	303	$15,756	$135,965	$151,721
5/1/2044	4/30/2045	297	$15,444	$135,965	$151,409
5/1/2045	4/30/2046	290	$15,080	$135,965	$151,045
5/1/2046	4/30/2047	285	$14,820	$135,965	$150,785
5/1/2047	4/30/2048	279	$14,508	$135,965	$150,473
5/1/2048	4/30/2049	273	$14,196	$135,965	$150,161
5/1/2049	4/30/2050	267	$13,884	$135,965	$149,849
5/1/2050	4/30/2051	262	$13,624	$135,965	$149,589

Participant count incorporates CBU adjustment of 3.1% for 10 years and 1.0% decrease thereafter

Projected PBGC Premium developed using PBGC rate of $35 per participant through 4/30/2031 and $52 per participant thereafter.

Administrative Expenses without PBGC Premiums is estimated to be $136,000 per year, with a one-time charge of $80,000 for SFA application/services.

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Fund	
EIN:	54-6071250	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$6,586,039	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$14,583,767	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	4/30/2028	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	4/30/2023	$275,678	$0	$0	($797,658)	$0	($51,088)	$0	$0	$14,583,767	($848,746)	$390,636	$6,403,607
5/1/2023	4/30/2024	$1,091,160	$0	$0	($2,542,487)	$0	($230,000)	($2,776,782)	$497,950	$12,304,935	$0	$406,074	$7,900,840
5/1/2024	4/30/2025	$1,054,788	$0	$0	($2,525,433)	$0	($149,825)	($2,678,056)	$413,882	$10,040,760	$0	$492,613	$9,448,242
5/1/2025	4/30/2026	$1,027,509	$0	$0	($2,522,551)	$0	($149,720)	($2,675,067)	$328,578	$7,694,271	$0	$582,350	$11,058,100
5/1/2026	4/30/2027	$991,137	$0	$0	($2,505,516)	$0	($149,510)	($2,657,818)	$240,438	$5,276,891	$0	$675,478	$12,724,715
5/1/2027	4/30/2028	$963,858	$0	$0	($2,471,360)	$0	($149,335)	($2,623,484)	$149,944	$2,803,350	$0	$772,188	$14,460,761
5/1/2028	4/30/2029	$936,579	$0	$0	($2,436,720)	$0	($149,195)	($2,588,701)	$57,341	$271,990	$0	$872,960	$16,270,300
5/1/2029	4/30/2030	$900,207	$0	$0	($2,426,000)	$0	($148,950)	($277,069)	$5,080	$0	($2,300,662)	$911,431	$15,781,276
5/1/2030	4/30/2031	$872,928	$0	$0	($2,374,624)	$0	($148,810)	$0	$0	$0	($2,527,725)	$875,490	$15,001,969
5/1/2031	4/30/2032	$845,649	$0	$0	($2,324,255)	$0	($154,737)	$0	$0	$0	($2,483,454)	$830,390	$14,194,554
5/1/2032	4/30/2033	$827,463	$0	$0	($2,291,303)	$0	($154,477)	$0	$0	$0	($2,450,234)	$783,590	$13,355,373
5/1/2033	4/30/2034	$818,370	$0	$0	($2,235,042)	$0	($154,373)	$0	$0	$0	($2,393,866)	$735,861	$12,515,738
5/1/2034	4/30/2035	$809,277	$0	$0	($2,174,469)	$0	($154,113)	$0	$0	$0	($2,333,026)	$688,234	$11,680,224
5/1/2035	4/30/2036	$800,184	$0	$0	($2,127,778)	$0	($153,957)	$0	$0	$0	($2,286,174)	$640,446	$10,834,679
5/1/2036	4/30/2037	$791,091	$0	$0	($2,069,269)	$0	($153,749)	$0	$0	$0	($2,227,451)	$592,412	$9,990,731
5/1/2037	4/30/2038	$781,998	$0	$0	($2,003,831)	$0	($153,489)	$0	$0	$0	($2,161,746)	$544,674	$9,155,657
5/1/2038	4/30/2039	$772,905	$0	$0	($1,933,120)	$0	($153,229)	$0	$0	$0	($2,090,767)	$497,606	$8,335,401
5/1/2039	4/30/2040	$763,812	$0	$0	($1,864,158)	$0	($152,969)	$0	$0	$0	($2,021,538)	$451,355	$7,529,031
5/1/2040	4/30/2041	$763,812	$0	$0	($1,794,036)	$0	($152,709)	$0	$0	$0	($1,951,148)	$406,212	$6,747,907
5/1/2041	4/30/2042	$754,719	$0	$0	($1,715,401)	$0	($152,397)	$0	$0	$0	($1,872,192)	$362,531	$5,992,964
5/1/2042	4/30/2043	$745,626	$0	$0	($1,635,350)	$0	($152,033)	$0	$0	$0	($1,791,767)	$320,424	$5,267,247
5/1/2043	4/30/2044	$736,533	$0	$0	($1,574,299)	$0	($151,721)	$0	$0	$0	($1,730,395)	$279,477	$4,552,862
5/1/2044	4/30/2045	$727,440	$0	$0	($1,501,052)	$0	($151,409)	$0	$0	$0	($1,656,827)	$239,544	$3,863,020
5/1/2045	4/30/2046	$718,347	$0	$0	($1,446,038)	$0	($151,045)	$0	$0	$0	($1,601,438)	$200,523	$3,180,452
5/1/2046	4/30/2047	$718,347	$0	$0	($1,389,940)	$0	($150,785)	$0	$0	$0	($1,545,073)	$162,218	$2,515,944
5/1/2047	4/30/2048	$709,254	$0	$0	($1,324,939)	$0	($150,473)	$0	$0	$0	($1,479,751)	$124,966	$1,870,413
5/1/2048	4/30/2049	$700,161	$0	$0	($1,271,377)	$0	($150,161)	$0	$0	$0	($1,425,868)	$88,494	$1,233,201
5/1/2049	4/30/2050	$691,068	$0	$0	($1,214,564)	$0	($149,849)	$0	$0	$0	($1,368,734)	$52,602	$608,137
5/1/2050	4/30/2051	$691,068	$0	$0	($1,162,838)	$0	($149,589)	$0	$0	$0	($1,316,740)	$17,535	($0)

TEMPLATE 5A - Sheet 5A-1 v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Fund
EIN:	54-6071250
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	4/30/2023					$797,658
5/1/2023	4/30/2024	$2,380,654	$125,645	$36,188	$0	$2,542,487
5/1/2024	4/30/2025	$2,349,604	$129,014	$46,815	$0	$2,525,433
5/1/2025	4/30/2026	$2,321,495	$143,683	$57,373	$0	$2,522,551
5/1/2026	4/30/2027	$2,305,279	$169,862	$30,375	$0	$2,505,516
5/1/2027	4/30/2028	$2,259,963	$184,841	$26,556	$0	$2,471,360
5/1/2028	4/30/2029	$2,208,366	$200,979	$26,338	$1,406	$2,437,089
5/1/2029	4/30/2030	$2,154,425	$227,610	$42,136	$2,577	$2,426,748
5/1/2030	4/30/2031	$2,113,275	$243,529	$15,286	$3,669	$2,375,759
5/1/2031	4/30/2032	$2,048,099	$249,028	$23,752	$4,896	$2,325,775
5/1/2032	4/30/2033	$1,985,628	$262,226	$39,383	$5,988	$2,293,225
5/1/2033	4/30/2034	$1,936,084	$273,283	$19,767	$8,609	$2,237,743
5/1/2034	4/30/2035	$1,865,307	$272,500	$24,019	$18,075	$2,179,901
5/1/2035	4/30/2036	$1,798,134	$287,204	$24,030	$26,731	$2,136,099
5/1/2036	4/30/2037	$1,729,875	$297,767	$17,984	$34,941	$2,080,567
5/1/2037	4/30/2038	$1,655,464	$296,319	$22,431	$43,953	$2,018,167
5/1/2038	4/30/2039	$1,584,624	$301,402	$11,775	$52,662	$1,950,463
5/1/2039	4/30/2040	$1,503,581	$308,476	$10,778	$61,831	$1,884,666
5/1/2040	4/30/2041	$1,422,562	$314,208	$9,873	$71,661	$1,818,304
5/1/2041	4/30/2042	$1,341,526	$313,772	$6,322	$81,968	$1,743,588
5/1/2042	4/30/2043	$1,258,284	$311,789	$6,443	$91,065	$1,667,581
5/1/2043	4/30/2044	$1,177,019	$323,619	$5,867	$105,022	$1,611,527
5/1/2044	4/30/2045	$1,097,351	$321,781	$4,517	$118,917	$1,542,566
5/1/2045	4/30/2046	$1,019,100	$332,248	$8,392	$132,353	$1,492,093
5/1/2046	4/30/2047	$947,553	$341,081	$5,490	$146,701	$1,440,825
5/1/2047	4/30/2048	$876,121	$338,111	$5,836	$160,750	$1,380,818
5/1/2048	4/30/2049	$808,571	$342,453	$6,800	$174,510	$1,332,334
5/1/2049	4/30/2050	$745,361	$340,421	$7,084	$187,857	$1,280,723
5/1/2050	4/30/2051	$686,088	$335,734	$9,106	$203,716	$1,234,644

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Fund
EIN:	54-6071250
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for: PBGC Premiums	Other	Total
12/31/2022	4/30/2023	N/A	$0	$51,088	$51,088
5/1/2023	4/30/2024	405	$14,175	$180,825	$195,000
5/1/2024	4/30/2025	404	$14,140	$100,825	$114,965
5/1/2025	4/30/2026	404	$14,140	$100,825	$114,965
5/1/2026	4/30/2027	402	$14,070	$100,825	$114,895
5/1/2027	4/30/2028	400	$14,000	$100,825	$114,825
5/1/2028	4/30/2029	399	$13,965	$100,825	$114,790
5/1/2029	4/30/2030	397	$13,895	$100,825	$114,720
5/1/2030	4/30/2031	396	$13,860	$100,825	$114,685
5/1/2031	4/30/2032	392	$20,384	$100,825	$121,209
5/1/2032	4/30/2033	390	$20,280	$100,825	$121,105
5/1/2033	4/30/2034	389	$20,228	$100,825	$121,053
5/1/2034	4/30/2035	386	$20,072	$100,825	$120,897
5/1/2035	4/30/2036	384	$19,968	$100,825	$120,793
5/1/2036	4/30/2037	383	$19,916	$100,825	$120,741
5/1/2037	4/30/2038	380	$19,760	$100,825	$120,585
5/1/2038	4/30/2039	377	$19,604	$100,825	$120,429
5/1/2039	4/30/2040	373	$19,396	$100,825	$120,221
5/1/2040	4/30/2041	370	$19,240	$100,825	$120,065
5/1/2041	4/30/2042	366	$19,032	$100,825	$119,857
5/1/2042	4/30/2043	362	$18,824	$100,825	$119,649
5/1/2043	4/30/2044	358	$18,616	$100,825	$119,441
5/1/2044	4/30/2045	354	$18,408	$100,825	$119,233
5/1/2045	4/30/2046	350	$18,200	$100,825	$119,025
5/1/2046	4/30/2047	347	$18,044	$100,825	$118,869
5/1/2047	4/30/2048	343	$17,836	$100,825	$118,661
5/1/2048	4/30/2049	339	$17,628	$100,825	$118,453
5/1/2049	4/30/2050	336	$17,472	$100,825	$118,297
5/1/2050	4/30/2051	332	$17,264	$100,825	$118,089

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Fund
EIN:	54-6071250
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$6,586,039
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$10,297,029
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	4/30/2023	$275,678	$0	$0	($797,658)	$0	($51,088)	$0	$0	$10,297,029	($848,746)	$390,636	$6,403,607
5/1/2023	4/30/2024	$1,127,532	$0	$0	($2,542,487)	$0	($195,000)	($2,741,129)	$337,006	$7,892,906	$0	$407,123	$7,938,261
5/1/2024	4/30/2025	$1,127,532	$0	$0	($2,525,433)	$0	($114,965)	($2,642,545)	$248,211	$5,498,572	$0	$496,900	$9,562,693
5/1/2025	4/30/2026	$1,127,532	$0	$0	($2,522,551)	$0	($114,965)	($2,639,663)	$157,999	$3,016,908	$0	$591,929	$11,282,154
5/1/2026	4/30/2027	$1,127,532	$0	$0	($2,505,516)	$0	($114,895)	($2,622,557)	$64,760	$459,111	$0	$692,518	$13,102,204
5/1/2027	4/30/2028	$1,127,532	$0	$0	($2,471,360)	$0	($114,825)	($467,685)	$8,574	$0	($2,120,644)	$737,843	$12,846,935
5/1/2028	4/30/2029	$1,127,532	$0	$0	($2,437,089)	$0	($114,790)	$0	$0	$0	($2,555,189)	$710,380	$12,129,658
5/1/2029	4/30/2030	$1,127,532	$0	$0	($2,426,748)	$0	($114,720)	$0	$0	$0	($2,544,776)	$668,720	$11,381,134
5/1/2030	4/30/2031	$1,127,532	$0	$0	($2,375,759)	$0	($114,685)	$0	$0	$0	($2,493,751)	$626,402	$10,641,318
5/1/2031	4/30/2032	$1,127,532	$0	$0	($2,325,775)	$0	($121,209)	$0	$0	$0	($2,450,479)	$584,371	$9,902,741
5/1/2032	4/30/2033	$1,127,532	$0	$0	($2,293,225)	$0	($121,105)	$0	$0	$0	($2,417,822)	$542,106	$9,154,557
5/1/2033	4/30/2034	$1,127,532	$0	$0	($2,237,743)	$0	($121,053)	$0	$0	$0	($2,362,286)	$499,938	$8,419,741
5/1/2034	4/30/2035	$1,127,532	$0	$0	($2,179,901)	$0	($120,897)	$0	$0	$0	($2,304,284)	$458,624	$7,701,613
5/1/2035	4/30/2036	$1,127,532	$0	$0	($2,136,099)	$0	($120,793)	$0	$0	$0	($2,260,375)	$417,880	$6,986,650
5/1/2036	4/30/2037	$1,127,532	$0	$0	($2,080,567)	$0	($120,741)	$0	$0	$0	($2,204,789)	$377,657	$6,287,049
5/1/2037	4/30/2038	$1,127,532	$0	$0	($2,018,167)	$0	($120,585)	$0	$0	$0	($2,142,229)	$338,534	$5,610,887
5/1/2038	4/30/2039	$1,127,532	$0	$0	($1,950,463)	$0	($120,429)	$0	$0	$0	($2,074,364)	$300,936	$4,964,990
5/1/2039	4/30/2040	$1,127,532	$0	$0	($1,884,666)	$0	($120,221)	$0	$0	$0	($2,008,353)	$265,054	$4,349,222
5/1/2040	4/30/2041	$1,127,532	$0	$0	($1,818,304)	$0	($120,065)	$0	$0	$0	($1,941,831)	$230,950	$3,765,873
5/1/2041	4/30/2042	$1,127,532	$0	$0	($1,743,588)	$0	($119,857)	$0	$0	$0	($1,866,901)	$198,984	$3,225,489
5/1/2042	4/30/2043	$1,127,532	$0	$0	($1,667,581)	$0	($119,649)	$0	$0	$0	($1,790,680)	$169,570	$2,731,910
5/1/2043	4/30/2044	$1,127,532	$0	$0	($1,611,527)	$0	($119,441)	$0	$0	$0	($1,734,412)	$142,318	$2,267,348
5/1/2044	4/30/2045	$1,127,532	$0	$0	($1,542,566)	$0	($119,233)	$0	$0	$0	($1,665,237)	$117,136	$1,846,778
5/1/2045	4/30/2046	$1,127,532	$0	$0	($1,492,093)	$0	($119,025)	$0	$0	$0	($1,614,550)	$93,994	$1,453,754
5/1/2046	4/30/2047	$1,127,532	$0	$0	($1,440,825)	$0	($118,869)	$0	$0	$0	($1,563,122)	$72,485	$1,090,649
5/1/2047	4/30/2048	$1,127,532	$0	$0	($1,380,818)	$0	($118,661)	$0	$0	$0	($1,502,901)	$52,980	$768,260
5/1/2048	4/30/2049	$1,127,532	$0	$0	($1,332,334)	$0	($118,453)	$0	$0	$0	($1,454,203)	$35,524	$477,114
5/1/2049	4/30/2050	$1,127,532	$0	$0	($1,280,723)	$0	($118,297)	$0	$0	$0	($1,402,431)	$19,985	$222,199
5/1/2050	4/30/2051	$1,127,532	$0	$0	($1,234,644)	$0	($118,089)	$0	$0	$0	($1,356,138)	$6,407	$0

TEMPLATE 6A - Sheet 6A-1

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Fund
EIN:	54-6071250
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$10,297,029	From Template 5A.
2	CBU Assumption	$3,756,036	$14,053,065	Show details supporting the SFA amount on Sheet 6A-2.
3	Administrative Expense Assumption	$530,702	$14,583,767	Show details supporting the SFA amount on Sheet 6A-3.
4	N/A	$0	$14,583,767	Show details supporting the SFA amount on Sheet 6A-4.
5	N/A	$0	$14,583,767	Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	CBU Adjustment

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Fund
EIN:	54-6071250
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$6,586,039
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$14,053,065
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	4/30/2023	275,678	0	0	(797,658)	0	(51,088)	0	0	14,053,065	(848,746)	390,636	6,403,607
5/1/2023	4/30/2024	1,091,160	0	0	(2,542,487)	0	(195,000)	($2,741,129)	478,608	11,790,544	$0	406,074	7,900,840
5/1/2024	4/30/2025	1,054,788	0	0	(2,525,433)	0	(114,965)	($2,642,545)	395,152	9,543,152	$0	492,613	9,448,242
5/1/2025	4/30/2026	1,027,509	0	0	(2,522,551)	0	(114,965)	($2,639,663)	310,480	7,213,968	$0	582,350	11,058,100
5/1/2026	4/30/2027	991,137	0	0	(2,505,516)	0	(114,895)	($2,622,557)	222,989	4,814,400	$0	675,478	12,724,715
5/1/2027	4/30/2028	963,858	0	0	(2,471,360)	0	(114,825)	($2,588,329)	133,164	2,359,235	$0	772,188	14,460,761
5/1/2028	4/30/2029	936,579	0	0	(2,436,720)	0	(114,790)	($2,403,295)	44,060	0	($150,359)	868,625	16,115,606
5/1/2029	4/30/2030	900,207	0	0	(2,426,000)	0	(114,720)	$0	0	0	($2,544,028)	895,365	15,367,150
5/1/2030	4/30/2031	872,928	0	0	(2,374,624)	0	(114,685)	$0	0	0	($2,492,616)	852,276	14,599,737
5/1/2031	4/30/2032	845,649	0	0	(2,324,255)	0	(121,209)	$0	0	0	($2,448,959)	807,854	13,804,282
5/1/2032	4/30/2033	827,463	0	0	(2,291,303)	0	(121,105)	$0	0	0	($2,415,900)	761,749	12,977,594
5/1/2033	4/30/2034	818,370	0	0	(2,235,042)	0	(121,053)	$0	0	0	($2,359,585)	714,749	12,151,128
5/1/2034	4/30/2035	809,277	0	0	(2,174,469)	0	(120,897)	$0	0	0	($2,298,852)	667,890	11,329,443
5/1/2035	4/30/2036	800,184	0	0	(2,127,778)	0	(120,793)	$0	0	0	($2,252,054)	620,909	10,498,482
5/1/2036	4/30/2037	791,091	0	0	(2,069,269)	0	(120,741)	$0	0	0	($2,193,491)	573,724	9,669,805
5/1/2037	4/30/2038	781,998	0	0	(2,003,831)	0	(120,585)	$0	0	0	($2,127,893)	526,876	8,850,786
5/1/2038	4/30/2039	772,905	0	0	(1,933,120)	0	(120,429)	$0	0	0	($2,057,021)	480,744	8,047,414
5/1/2039	4/30/2040	763,812	0	0	(1,864,158)	0	(120,221)	$0	0	0	($1,987,845)	435,480	7,258,860
5/1/2040	4/30/2041	763,812	0	0	(1,794,036)	0	(120,065)	$0	0	0	($1,917,563)	391,376	6,496,485
5/1/2041	4/30/2042	754,719	0	0	(1,715,401)	0	(119,857)	$0	0	0	($1,838,714)	348,788	5,761,278
5/1/2042	4/30/2043	745,626	0	0	(1,635,350)	0	(119,649)	$0	0	0	($1,758,449)	307,831	5,056,285
5/1/2043	4/30/2044	736,533	0	0	(1,574,299)	0	(119,441)	$0	0	0	($1,697,184)	268,093	4,363,727
5/1/2044	4/30/2045	727,440	0	0	(1,501,052)	0	(119,233)	$0	0	0	($1,623,723)	229,434	3,696,879
5/1/2045	4/30/2046	718,347	0	0	(1,446,038)	0	(119,025)	$0	0	0	($1,568,495)	191,754	3,038,485
5/1/2046	4/30/2047	718,347	0	0	(1,389,940)	0	(118,869)	$0	0	0	($1,512,237)	154,860	2,399,455
5/1/2047	4/30/2048	709,254	0	0	(1,324,939)	0	(118,661)	$0	0	0	($1,447,022)	119,095	1,780,783
5/1/2048	4/30/2049	700,161	0	0	(1,271,377)	0	(118,453)	$0	0	0	($1,393,246)	84,191	1,171,890
5/1/2049	4/30/2050	691,068	0	0	(1,214,564)	0	(118,297)	$0	0	0	($1,336,272)	49,952	576,637
5/1/2050	4/30/2051	691,068	0	0	(1,162,838)	0	(118,089)	$0	0	0	($1,284,332)	16,627	0

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Fund
EIN:	54-6071250
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Constant CBUs for all years	Decrease from most recent plan year's actual number of CBUs by 3.1% per year to PYE 2033, then decrease CBU by 1.0% per year thereafter	The current CBU assumption is no longer reasonable. On 10/31/2022, the local office for Local 79 ceased to exist. It is forecasted that without the presence of a local, there will be less work designated to participants of the IW 79 Pension Plan. In addition to the dissolvement of Local 79, the IW 79 Pension Plan will no longer participate in the Money-Follows-the-Man reciprocal program effective 5/1/2023. The method used to determine the requested SFA amount is a geometric average rate of change in actual CBUs over the most recent 10 plan years preceding the SFA measurement date. Development of the actual CBU each year is the total contributions received as reported on the Form 5500 over the applicable contribution rate in accordance with the CBA. The IW 79 Pension Plan's Plan Year period spans from May 1st to April 30th. The Plan Year Ending 2021 and 2022 fall within the COVID Exclusion Period and have been excluded for determination of the CBU change, which equals 3.1%. Projections forecast a decrease of 3.1% per year to PYE 2033, then a decrease of 1.0% per year thereafter.
Administrative Expense Assumption	Annual $115,000	Annual $150,000 plus one-time charge of $80,000 for SFA app/svcs	The current administrative expense assumption is no longer reasonable. Adjustments to the administrative expense assumptions have been made primarily due to a change in professionals in 2023 and additional SFA obligations needed for each professional. Total expected increase in assumed administrative expense is $35,000 and a one-time charge of $80,000 for SFA application and services.

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Plan
EIN:	54-6071250
PN:	001

Unit (e.g. hourly, weekly)	Hourly

					All Other Sources of Non-Investment Income					
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	4/30/2023									
5/1/2023	4/30/2024	$1,091,160	155,880	$7.00	$0	$0	$0	$0	$0	120
5/1/2024	4/30/2025	$1,054,788	150,684	$7.00	$0	$0	$0	$0	$0	116
5/1/2025	4/30/2026	$1,027,509	146,787	$7.00	$0	$0	$0	$0	$0	113
5/1/2026	4/30/2027	$991,137	141,591	$7.00	$0	$0	$0	$0	$0	109
5/1/2027	4/30/2028	$963,858	137,694	$7.00	$0	$0	$0	$0	$0	106
5/1/2028	4/30/2029	$936,579	133,797	$7.00	$0	$0	$0	$0	$0	103
5/1/2029	4/30/2030	$900,207	128,601	$7.00	$0	$0	$0	$0	$0	99
5/1/2030	4/30/2031	$872,928	124,704	$7.00	$0	$0	$0	$0	$0	96
5/1/2031	4/30/2032	$845,649	120,807	$7.00	$0	$0	$0	$0	$0	93
5/1/2032	4/30/2033	$827,463	118,209	$7.00	$0	$0	$0	$0	$0	91
5/1/2033	4/30/2034	$818,370	116,910	$7.00	$0	$0	$0	$0	$0	90
5/1/2034	4/30/2035	$809,277	115,611	$7.00	$0	$0	$0	$0	$0	89
5/1/2035	4/30/2036	$800,184	114,312	$7.00	$0	$0	$0	$0	$0	88
5/1/2036	4/30/2037	$791,091	113,013	$7.00	$0	$0	$0	$0	$0	87
5/1/2037	4/30/2038	$781,998	111,714	$7.00	$0	$0	$0	$0	$0	86
5/1/2038	4/30/2039	$772,905	110,415	$7.00	$0	$0	$0	$0	$0	85
5/1/2039	4/30/2040	$763,812	109,116	$7.00	$0	$0	$0	$0	$0	84
5/1/2040	4/30/2041	$763,812	109,116	$7.00	$0	$0	$0	$0	$0	84
5/1/2041	4/30/2042	$754,719	107,817	$7.00	$0	$0	$0	$0	$0	83
5/1/2042	4/30/2043	$745,626	106,518	$7.00	$0	$0	$0	$0	$0	82
5/1/2043	4/30/2044	$736,533	105,219	$7.00	$0	$0	$0	$0	$0	81
5/1/2044	4/30/2045	$727,440	103,920	$7.00	$0	$0	$0	$0	$0	80
5/1/2045	4/30/2046	$718,347	102,621	$7.00	$0	$0	$0	$0	$0	79
5/1/2046	4/30/2047	$718,347	102,621	$7.00	$0	$0	$0	$0	$0	79
5/1/2047	4/30/2048	$709,254	101,322	$7.00	$0	$0	$0	$0	$0	78
5/1/2048	4/30/2049	$700,161	100,023	$7.00	$0	$0	$0	$0	$0	77
5/1/2049	4/30/2050	$691,068	98,724	$7.00	$0	$0	$0	$0	$0	76
5/1/2050	4/30/2051	$691,068	98,724	$7.00	$0	$0	$0	$0	$0	76

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Plan
EIN:	54-6071250
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/1/2022	12/1/2022	N/A	
Census Data as of	*2019AVR IW 79.pdf page B-1 to 3*	5/1/2019	5/1/2022	5/1/2022	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2019AVR IW 79.pdf page B-1*	100% of the RP-2006 Blue Collar Mortality Tables (the RP 2014 table adjusted backward to 2006 with the MP- 2014 projection scale)	Same as Pre-2021 Zone Cert	same as baseline	No Change	
Mortality Improvement - Healthy	*2019AVR IW 79.pdf page B-1*	projected forward using the MP-2018 projection scale	Same as Pre-2021 Zone Cert	same as baseline	No Change	
Base Mortality - Disabled	*2019AVR IW 79.pdf page B-1*	100% of the RP-2006 Blue Collar Mortality Tables (the RP 2014 table adjusted backward to 2006 with the MP- 2014 projection scale)	Same as Pre-2021 Zone Cert	same as baseline	No Change	
Mortality Improvement - Disabled	*2019AVR IW 79.pdf page B-1*	projected forward using the MP-2018 projection scale	Same as Pre-2021 Zone Cert	same as baseline	No Change	
Retirement - Actives	*2019AVR IW 79.pdf page B-2*	Retirement Age / Rate 55 / .20 56-57 / .15 58-61 / .05 62 / .50 63-64 / .15 65+ / 1.00	Same as Pre-2021 Zone Cert	same as baseline	No Change	
Retirement - TVs	*2019AVR IW 79.pdf page B-2*	Age 55 if eligibile for early retirement, otherwise age 65. Current age, if older	Same as Pre-2021 Zone Cert	same as baseline	No Change	
Turnover	*2019AVR IW 79.pdf page B-2*	T-9 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) - specimen rates shown below. Assumed rate during first and second year of employment is 60%* and 40% for the third year. Withdrawal Age / Rate 25 / .1722 30 / .1583 35 / .1370 40 / .1125 45 / .0843 50 / .0506 55 / .0173 60 / .0016 * All newly reported participants are considered to have already worked their first year of employment.	Same as Pre-2021 Zone Cert	same as baseline	No Change	
Disability	*N/A*	N/A - disability benefit was eliminated for all participants not in pay status	Same as Pre-2021 Zone Cert	same as baseline	No Change	
Optional Form Elections - Actives	*2019AVR IW 79.pdf page B-3*	All non-retired participants are assumed to elect the life only form of benefit.	Same as Pre-2021 Zone Cert	same as baseline	No Change	
Optional Form Elections - TVs	*2019AVR IW 79.pdf page B-3*	All non-retired participants are assumed to elect the life only form of benefit.	Same as Pre-2021 Zone Cert	same as baseline	No Change	
Marital Status	*2019AVR IW 79.pdf page B-3*	100% assumed married	Same as Pre-2021 Zone Cert	same as baseline	No Change	
Spouse Age Difference	*2019AVR IW 79.pdf page B-3*	Male spouse 3 years older than his wife	Same as Pre-2021 Zone Cert	same as baseline	No Change	
Active Participant Count	*2019AVR IW 79.pdf page 20*	146	124	124	Acceptable (Consistent with CBU assumption) Change	Data used is based on data used in 5/1/2022 Actuarial Valuation

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Plan
EIN:	54-6071250
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
New Entrant Profile			New Entrant data grouped based on 2022 data of active members with 3 or less years of service from age 20 to 65	same as baseline		BHA Consulting is the new actuary for this Plan and is unable to include the experience analysis for each of the last five plan years
Missing or Incomplete Data	*2019AVR IW 79.pdf page B-3*	Age of participants with unrecorded birth dates is based on average entry age of participants with recorded birth dates and same vesting status.	Same as Pre-2021 Zone Cert	same as baseline	No Change	
"Missing" Terminated Vested Participant Assumption	*2019AVR IW 79.pdf page B-3*	Inactive vested participants over age 70 are assumed to have deceased and will not collect their benefit.	Same as Pre-2021 Zone Cert	same as baseline	No Change	
Treatment of Participants Working Past Retirement Date	*2019AVR IW 79.pdf page B-2*	100% retirement rate at age 65 and five years of service	Same as Pre-2021 Zone Cert	same as baseline	No Change	
Assumptions Related to Reciprocity						
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	*2019AVR IW 79.pdf page B-5*	183,300 hours for all plan years projected to insolvency in PY 2028-2029	161,100 hours for all plan years projected through the SFA projection period in 2051	Decrease from most recent plan year's actual number of CBUs by 3.1% per year to PYE 2033, then decrease CBU by 1.0% per year thereafter	Other Change	
Contribution Rate	*2019AVR IW 79.pdf page B-3*	$7.00 hourly contribution rate	Same as Pre-2021 Zone Cert	same as baseline	No Change	
Administrative Expenses	*2019AVR IW 79.pdf page B-1*	$115,000 per year excluding investment expenses	Same as Pre-2021 Zone Cert	$150,000 per year excluding investment expenses plus a one-time charge of $80,000 for SFA application and services.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers						None
Assumed Withdrawal Payments -Future Withdrawals						None
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Plan
EIN:	54-6071250
PN:	001

CASH FLOW TIMING ASSUMPTIONS

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Benefit Payment Timing			middle of year	same as baseline		BHA Consulting is the new actuary for this Plan and determines cashflows as middle of year.
Contribution Timing			middle of year	same as baseline		
Withdrawal Payment Timing			middle of year	same as baseline		
Administrative Expense Timing			beginning of year	same as baseline		
Other Payment Timing			middle of year	same as baseline		

Create additional rows as needed.

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
EIN: 54-6071250
PN: 001
SFA Amount Requested:

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see

----------Filers provide responses here for each Checklist Item:----------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	The "lock-in" application was filed on 3/28/2023.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan Document and Amendments 2014 IW 79	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Agreement 2014 IW 79	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	Determination Letter 2014 IW 79	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR IW 79 2019AVR IW 79 2020AVR IW 79 2021AVR IW 79 2022AVR IW 79	N/A	5 files	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.	Section B, Item (3)	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Rehabilitation Plan IW 79	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.		If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	Yes	Rehabilitation Plan additional explanation IW 79	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 IW 79	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180727 IW 79 2019Zone20190729 IW 79 2020Zone20200729 IW 79 2021Zone20210729 IW 79 2022Zone20220729 IW 79	N/A	5 files	Zone certification	*YYYYZoneYYYYMMDD Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
EIN: 54-6071250
PN: 001
SFA Amount Requested:

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see

----------Filers provide responses here for each Checklist Item:----------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	2022.12BankAccount IW 79, 2023.4BankAccount IW 79, 2022.12GeneralAccount IW 79, 2023.4GeneralAccount IW 79, 2022.12MorganStanley IW 79, 2023.4MorganStanley IW 79	N/A	6 files	Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	2022.4Audit IW 79 2022.12Estimated Assets Auditor Email IW 79 2022.12Financials IW 79 2023.4Financials IW 79 2023.4Audit IW 79	N/A	5 Files	Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL IW 79	N/A	Excerpt from Plan Document and most recent copy of Withdrawal Liability Report	Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit IW 79 PBGC VT Verification Email IW 79 PBGC Census Verification Email IW 79	N/A	3 files	Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
EIN: 54-6071250
PN: 001
SFA Amount Requested:

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see

----------Filers provide responses here for each Checklist Item:----------
Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	Yes		N/A	file submitted 9.20.2023, response received 9.22.2023 with one match whose death is after census date and measurement date.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	*Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."*
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH Vendor Form IW 79	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is not required to respond "YES" to line 8b(1) on the Form 5500 Schedule MB	Financial assistance spreadsheet (template)	*Template 1 Plan Name*
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is not required to provide this information	Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 IW 79	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A IW 79	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
EIN: 54-6071250
PN: 001
SFA Amount Requested:

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see

----------Filers provide responses here for each Checklist Item:----------
Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	This Plan is not a MPRA Plan	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	This Plan is not a MPRA Plan	N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	This Plan is not a MPRA Plan	N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A IW 79	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
EIN: 54-6071250
PN: 001
SFA Amount Requested:

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see

----------Filers provide responses here for each Checklist Item:----------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the increasing assets method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	This Plan is not a MPRA Plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	This Plan is not a MPRA Plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A IW 79	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
EIN: 54-6071250
PN: 001
SFA Amount Requested:

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see

----------Filers provide responses here for each Checklist Item:----------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	This Plan is not a MPRA Plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the present value method, does the application include a reconciliation of the change in the total amount of requested SFA using the present value method due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	This Plan is not a MPRA Plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name.*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
EIN: 54-6071250
PN: 001
SFA Amount Requested:

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see

----------Filers provide responses here for each Checklist Item:----------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 IW 79	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 IW 79	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 IW 79	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App IW 79	1	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	*SFA App Plan Name*
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	2	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	–		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	13		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	13	Briefly note here the basis for eligibility for SFA.	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
EIN: 54-6071250
PN: 001
SFA Amount Requested:

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see

----------Filers provide responses here for each Checklist Item:----------
Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	--	Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	--	Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	14		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	17	No changes were made. The Plan satisfies the eligibility requirements for a critical and declining status plan under § 4262.3(a)(1) of PBGC's SFA regulation.	N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	17	1) CBU Assumption 2) Administrative Expense Assumption	N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	--		N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	--		N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	--		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
EIN: 54-6071250
PN: 001
SFA Amount Requested:

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see

----------Filers provide responses here for each Checklist Item:----------
Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	--		N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist IW 79	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*SFA Elig Cert CD Plan Name*
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A		Financial Assistance Application	*SFA Elig Cert C Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
EIN: 54-6071250
PN: 001
SFA Amount Requested:

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see

----------Filers provide responses here for each Checklist Item:----------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3). Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*PG Cert Plan Name*
34.a.		Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert IW 79	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
EIN: 54-6071250
PN: 001
SFA Amount Requested:

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see

----------Filers provide responses here for each Checklist Item:----------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.b.	Section E, Item (5)	If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert IW 79	N/A		Financial Assistance Application	*FMV Cert Plan Name*
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend IW 79	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
EIN: 54-6071250
PN: 001
SFA Amount Requested:

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see

----------Filers provide responses here for each Checklist Item:----------
Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty IW 79	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE*. For an additional submission due to a merger, *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the increasing assets method as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)*. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the present value method described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the present value method as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts*, sheet *4B-2 SFA Details .4(a)(2)(ii)*, and sheet *4B-3 SFA Exhaustion*. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE*. For an additional submission due to a merger, *Template 4B Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
EIN: 54-6071250
PN: 001
SFA Amount Requested:

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see

----------Filers provide responses here for each Checklist Item:----------
Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
EIN: 54-6071250
PN: 001
SFA Amount Requested:

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see

----------Filers provide responses here for each Checklist Item:----------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									
		Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.							
50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
EIN: 54-6071250
PN: 001
SFA Amount Requested:

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see

----------Filers provide responses here for each Checklist Item:----------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged*, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged*, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	*Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	*Template 2 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

(E5) SFA AMOUNT CERTIFICATION.

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

ACTUARIAL CERTIFICATION OF SFA AMOUNT

I hereby certify that the requested amount of special financial assistance ("SFA") of $14,583,767 is the amount to which the International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund ("Plan") is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation based on a SFA measurement date of December 31, 2022. The amount of SFA was determined under the basic method described in §4262.4(a)(1).

The calculations contained within this application were prepared on behalf of the Plan and were based on the revised census data as of May 1, 2022 after reflection of the death audit, asset statements and plan documents provided by the Plan Sponsor or its third-party professionals and the assumptions outlined in Template 10 on page 12. The information provided has been assessed for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. A full audit was not performed on the information provided but it appears sufficient and reliable for the purposes of this application.

The actuary whose signature appears below is a Member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render actuarial opinions contained herein. There is no relationship between the International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund and BHA Consulting LLC that may impact objectivity.

This certification was prepared exclusively for the International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund and their application for special financial assistance. Other users are not intended users as defined in the Actuarial Standards of Practice, and BHA Consulting LLC is not responsible for any unauthorized use.

J. Scott Haynsworth, A.S.A., M.A.A.A., E.A.
Enrolled Actuary No. 23-06106
678-456-6200 ext. 112
Scott@BHAConsult.com

Oanh T. Lai, M.A.A.A., E.A.
Enrolled Actuary No. 23-08732
678-456-6200 ext. 122
Teresa@BHAConsult.com

BHA Consulting LLC
5400 Laurel Spring Parkway, Suite 1306
Suwanee, Georgia 30024

10/24/25

(E6) FAIR MARKET VALUE CERTIFICATION.

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

CERTIFICATION BY PLAN SPONSOR TO ACCURACY OF FAIR MARKET VALUE OF ASSETS

This is a certification from the Board of Trustees for the International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund to the accuracy of the amount of the fair market value of assets as of the SFA Measurement date of December 31, 2022.

The Fair Market Value of Assets as of December 31, 2022 is $6,586,038.57 and is supported by the financial and account statements included in Section B of this SFA Application. Development of the fair market value of assets as of December 31, 2022 is shown in the Reconciliation of Assets as part of this Certification.

Based upon the above, we hereby certify the accuracy of the amount of the fair market value of assets as of the SFA Measurement Date, as specified in this application.

Board of Trustees for the IW 79 Pension Plan

Kendall Martin 5-13-24
Kendall Martin Date
Board of Trustee Chairman
Union Trustee

David Hodges 5/13/24
David Hodges Date
Board of Trustee Secretary
Management Trustee

(E10) PENALTY OF PERJURY STATEMENT PURSUANT TO PBGC REGULATION §4262.6(B)

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

PENALTY OF PERJURY STATEMENT PURSUANT TO PBGC REGULATION §4262.6(B)
Board of Trustee Chairman of the IW 79 Pension Plan

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Kendall Martin
Board of Trustee Chairman
Union Trustee

Date: 5-13-24

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

PENALTY OF PERJURY STATEMENT PURSUANT TO PBGC REGULATION §4262.6(B)
Board of Trustee Secretary of the IW 79 Pension Plan

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

David Hodges
Board of Trustee Secretary
Management Trustee

Date: 5/13/24

(E7) EXECUTED PLAN AMENDMENT FOR SFA COMPLIANCE.

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

AMENDMENT TO AMENDED AND RESTATED PENSION PLAN

AMENDMENT 3

WHEREAS, ARTICLE XIII, SECTION 1 of the Amended and Restated Pension Plan grants authority to the Board of Trustees to amend the Plan from time to time; and

WHEREAS, the Trustees desire to amend the Plan Document;

NOW, THEREFORE, BE IT RESOLVED that the following amendment is to be made to the Amended and Restated Pension Plan Document dated May 1, 2014:

Background

The Board of Trustees of the International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund (the "Plan").

29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.

Effective as of the date set forth above, the Rules and Regulations of the Pension Fund are amended to add a new Article XI, entitled PBGC Special Financial Assistance, as follows:

Article XI, Section 11.1 shall be added in its entirety to read as follows:

11.1 – COMPLIANCE WITH PBGC SPECIAL FINANCIAL ASSISTANCE RESTRICTIONS AND CONDITIONS:

Beginning with the SFA measurement date of December 31, 2022 selected by the plan in the plan's application for special financial assistance and through the last Plan Year ending in 2051, notwithstanding anything to the contrary in this or any other governing document, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 20 C.F.R. Section 4262. This Amendment is contingent upon approval by the PBGC of the Plan's application for special financial assistance.

IN WITNESS WHEREOF, Amendment 3 has been adopted by the parties hereto on this 13 day of May, 2024.

Chairman of the Trustees

Secretary of the Trustees

Union Trustee

Management Trustee

Union Trustee

Management Trustee

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
EIN: 54-6071250
PN: 001
SFA Amount Requested:

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see

----------Filers provide responses here for each Checklist Item:----------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	The "lock-in" application was filed on 3/28/2023.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan Document and Amendments 2014 IW 79	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Agreement 2014 IW 79	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	Determination Letter 2014 IW 79	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR IW 79 2019AVR IW 79 2020AVR IW 79 2021AVR IW 79 2022AVR IW 79	N/A	5 files	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Rehabilitation Plan IW 79	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	Yes	Rehabilitation Plan additional explanation IW 79	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 IW 79	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180727 IW 79 2019Zone20190729 IW 79 2020Zone20200729 IW 79 2021Zone20210729 IW 79 2022Zone20220729 IW 79	N/A	5 files	Zone certification	*YYYYZoneYYYYMMDD Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
EIN: 54-6071250
PN: 001
SFA Amount Requested:

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see

----------Filers provide responses here for each Checklist Item:----------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	2022.12BankAccount IW 79, 2023.4BankAccount IW 79, 2022.12GeneralAccount IW 79, 2023.4GeneralAccount IW 79, 2022.12MorganStanley IW 79, 2023.4MorganStanley IW 79	N/A	6 files	Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	2022.4Audit IW 79 2022.12Estimated Assets Auditor Email IW 79 2022.12Financials IW 79 2023.4Financials IW 79 2023.4Audit IW 79	N/A	5 Files	Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL IW 79	N/A	Excerpt from Plan Document and most recent copy of Withdrawal Liability Report	Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit IW 79 PBGC VT Verification Email IW 79 PBGC Census Verification Email IW 79	N/A	3 files	Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
EIN: 54-6071250
PN: 001
SFA Amount Requested:

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see

----------Filers provide responses here for each Checklist Item:----------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	Yes		N/A	file submitted 9.20.2023, response received 9.22.2023 with one match whose death is after census date and measurement date.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	*Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."*
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH Vendor Form IW 79	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is not required to respond "YES" to line 8b(1) on the Form 5500 Schedule MB	Financial assistance spreadsheet (template)	*Template 1 Plan Name*
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is not required to provide this information	Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 IW 79	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A IW 79	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
EIN: 54-6071250
PN: 001
SFA Amount Requested:

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see

----------Filers provide responses here for each Checklist Item:----------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	This Plan is not a MPRA Plan	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	This Plan is not a MPRA Plan	N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	This Plan is not a MPRA Plan	N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A IW 79	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
EIN: 54-6071250
PN: 001
SFA Amount Requested:

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see

----------Filers provide responses here for each Checklist Item:----------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the increasing assets method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	This Plan is not a MPRA Plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	This Plan is not a MPRA Plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A IW 79	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
EIN: 54-6071250
PN: 001
SFA Amount Requested:

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see

----------Filers provide responses here for each Checklist Item:----------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	This Plan is not a MPRA Plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the present value method, does the application include a reconciliation of the change in the total amount of requested SFA using the present value method due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	This Plan is not a MPRA Plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name.*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
EIN: 54-6071250
PN: 001
SFA Amount Requested:

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see

----------Filers provide responses here for each Checklist Item:----------
Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 IW 79	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 IW 79	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 IW 79	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App IW 79	1	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	*SFA App Plan Name*
23.a.		For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	2	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	--		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	13		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	13	Briefly note here the basis for eligibility for SFA.	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
EIN: 54-6071250
PN: 001
SFA Amount Requested:

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see

----------Filers provide responses here for each Checklist Item:----------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	--	Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	--	Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	14		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	17	No changes were made. The Plan satisfies the eligibility requirements for a critical and declining status plan under § 4262.3(a)(1) of PBGC's SFA regulation.	N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	17	1) CBU Assumption 2) Administrative Expense Assumption	N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	--		N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	--		N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	--		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
EIN: 54-6071250
PN: 001
SFA Amount Requested:

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see

----------Filers provide responses here for each Checklist Item:----------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	--		N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist IW 79	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*SFA Elig Cert CD Plan Name*
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A		Financial Assistance Application	*SFA Elig Cert C Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
EIN: 54-6071250
PN: 001
SFA Amount Requested:

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see

----------Filers provide responses here for each Checklist Item:----------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3). Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*PG Cert Plan Name*
34.a.		Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert IW 79	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
EIN: 54-6071250
PN: 001
SFA Amount Requested:

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

----------Filers provide responses here for each Checklist Item:----------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.b.	Section E, Item (5)	If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert IW 79	N/A		Financial Assistance Application	*FMV Cert Plan Name*
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend IW 79	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
EIN: 54-6071250
PN: 001
SFA Amount Requested:

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see

----------Filers provide responses here for each Checklist Item:----------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty IW 79	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the increasing assets method as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)* . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the present value method described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the present value method as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
EIN: 54-6071250
PN: 001
SFA Amount Requested:

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see

----------Filers provide responses here for each Checklist Item:----------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
EIN: 54-6071250
PN: 001
SFA Amount Requested:

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see

----------Filers provide responses here for each Checklist Item:----------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans*)* ? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									
		Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.							
50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
EIN: 54-6071250
PN: 001
SFA Amount Requested:

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see

----------Filers provide responses here for each Checklist Item:----------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged*, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged*, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	*Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	*Template 2 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION PLAN NORFOLK, VIRGINIA

Actuarial Valuation Report
For Plan Year Commencing
May 1, 2018

United Actuarial Services, Inc.
Actuaries and Consultants

11590 North Meridian Street, Suite 610 • Carmel, Indiana 46032-4529 • (317) 580-8670 • Fax (317) 580-8651

United Actuarial
Services, Inc.
Actuaries and Consultants

October 3, 2018

Board of Trustees
International Association of Bridge, Structural, Ornamental
and Reinforcing Ironworkers Local No. 79 Pension Plan
Norfolk, Virginia

Dear Trustees:

We have been retained by the Board of Trustees of the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Plan to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning May 1, 2018. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Daniels, Irwin & Aylor. Participant data was provided by Southern Benefit Administrators, Inc. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic

or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. We are not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

We are available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary



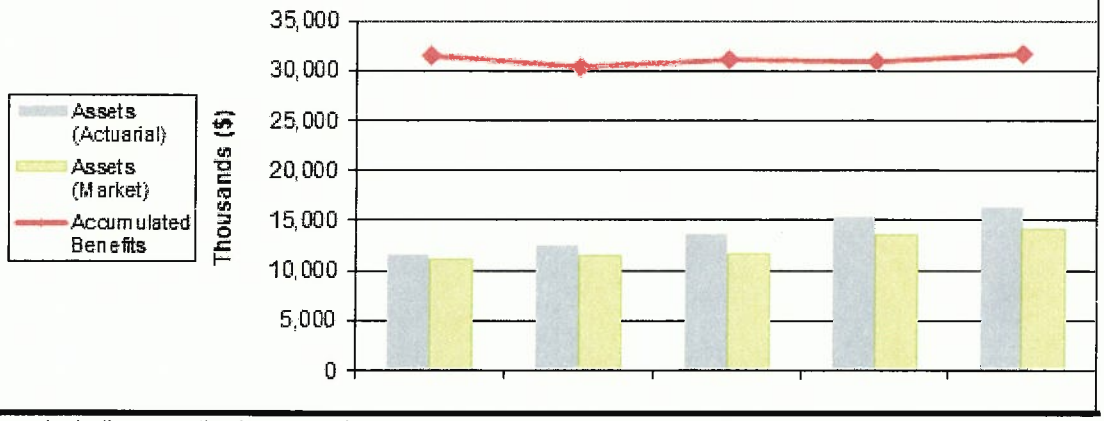
Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary

PART I: SUMMARY OF RESULTS	**5**
5 - Year Summary of Valuation Results	6
5 - Year Summary of Demographics	7
Changes From Prior Study	8
History of Major Assumptions	9
Experience vs. Assumptions	10
Plan Maturity	11
Unfunded Vested Benefits/Employer Withdrawal Liability	12
Contribution Allocation	13
Funding Standard Account Projection	14
Funded Ratio Projection	15
PPA Funding Status Report	16
Ultimate Funded Status	17
Stress and Sensitivity Analysis	18
PART II: SUPPLEMENTAL STATISTICS	**19**
Participant Data Reconciliation	20
Hours Worked During Plan Year	21
Contributions Made During Plan Year	22
Active Information	23
Inactive Vested Information	24
Retiree Information	25
PART III: ASSET INFORMATION	**27**
Market and Actuarial Fund Values	28
Flow of Funds	29
Investment Gain and Loss	30
Rate of Return on Fund Assets	31
Historical Returns On Fund Assets	32
PART IV: ENROLLED ACTUARY'S REPORT	**33**
Normal Cost/Actuarial Liability	34
Actuarial Liability Reconciliation/Projection	35
Funded Ratios	36
Funding Period	37
Current Liability	38
Funding Standard Account	39
Funding Standard Account Without Amortization Extension	40
Full Funding Limit	41
Minimum Required Contribution and Full Funding Credit	42
Maximum Deductible Contribution	43
History of Unfunded Vested Benefits	44
Termination by Mass Withdrawal	45
ASC 960 Information	46
APPENDICES	
Plan Provisions	Appendix A
Actuarial Assumptions and Methods	Appendix B
Minimum Funding Amortization Bases	Appendix C
Summary of Endangered and Critical Status Rules	Appendix D
Glossary of Common Pension Terms	Appendix E

PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

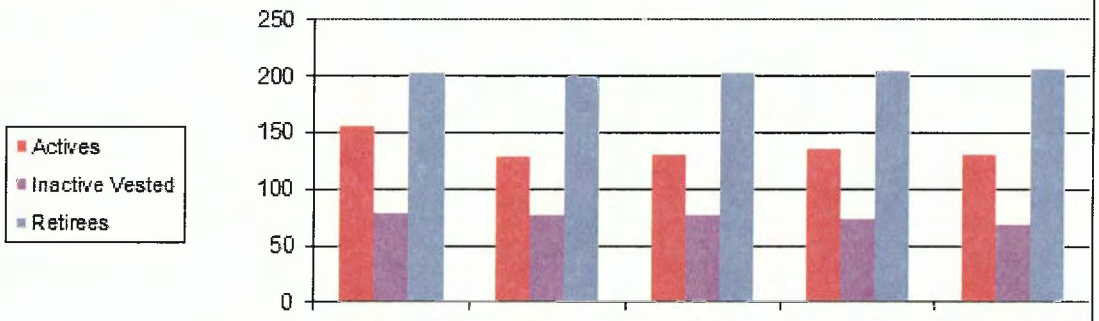
Actuarial Study as of May 1,	*2018*	*2017*	*2016*	*2015*	*2014*
PPA funded status	Crit. and Decl.	Crit. and Decl.	Crit. and Decl.	Crit. and Decl.	Critical
Progress under FIP/RP	Yes	Yes	Yes	Yes	Yes
Improvements restricted	Yes	Yes	Yes	Yes	Yes
Funded ratio					
PPA certification	38.1%	40.6%	44.9%	49.0%	53.0%
Valuation report (AVA)	36.7%	41.3%	44.1%	49.4%	51.5%
Valuation report (MVA)	35.5%	37.5%	37.5%	44.0%	44.7%
Credit Balance ($ 000)	4,043	4,236	4,525	4,724	4,770
Date of first projected funding deficiency					
*PPA certification**	4/30/20	4/30/20	4/30/20	4/30/20	4/30/19
*Valuation report**	4/30/20	4/30/20	4/30/20	4/30/20	4/30/20
Net investment return					
On market value	7.97%	9.58%	-2.89%	7.18%	8.27%
On actuarial value	0.71%	1.08%	0.20%	2.84%	5.49%
Asset values ($ 000)					
Market	11,171	11,385	11,669	13,643	14,151
Actuarial	11,536	12,528	13,726	15,299	16,326
Accum. ben. ($ 000)	31,445	30,365	31,103	30,998	31,672



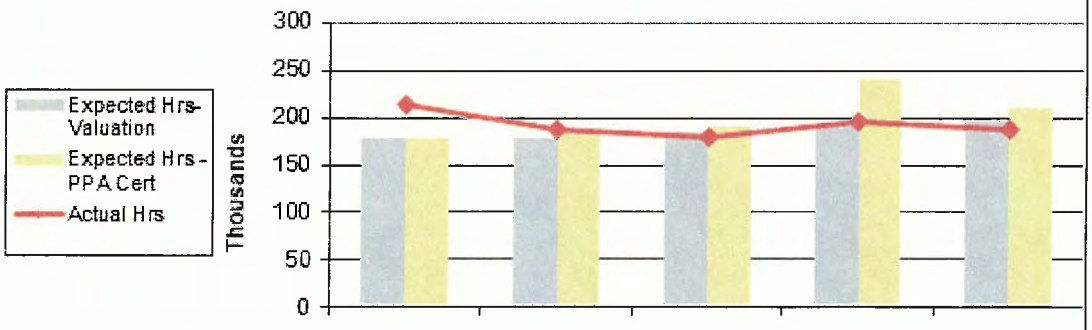
* Including amortization extensions.

5 - YEAR SUMMARY OF DEMOGRAPHICS

Actuarial Study as of May 1,	*2018*	*2017*	*2016*	*2015*	*2014*
Participant counts					
Active	155	129	131	135	130
Inactive vested	78	77	77	74	69
Receiving benefits	202	199	202	204	206
Total	435	405	410	413	405
Average entry age	30.8	29.0	28.4	28.9	27.1
Average attained age	41.5	42.1	41.3	41.8	40.7



Hours worked in prior plan year (thousands)					
Expected hours valuation	179	179	185	190	197
Expected hours PPA cert	179	185	190	240	210
Actual hours worked	214	187	180	195	187



CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

The plan provisions underlying this valuation are the same as those valued last year.

Changes in Actuarial Assumptions and Methods

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The ERISA rate of return assumption used to value liabilities was changed from 7.50% to 7.00% to provide our best estimate of the future rate of net investment return based on the Plan's current investment policy and asset allocation.

- The assumed operational expenses were decreased from $135,000 to $115,000 to reflect our best estimate of future expenses based on recent plan experience.

- The mortality projection scale was updated from MP-2016 to MP-2017. This change was made in order to reflect the latest mortality improvement data available and to better match the standard tables to specific plan experience.

- The current liability interest rate was changed from 3.05% to 2.99%. The new rate is within established statutory guidelines.

HISTORY OF MAJOR ASSUMPTIONS

Assumption	Actuarial Study as of May 1, 2018	2017	2016	2015	2014
Future rate of net investment return	7.00%	7.50%	7.50%	7.50%	7.50%
Mortality table	RP-2014	RP-2014	RP-2014	RP-2000	RP-2000
Adjustment	100%	100%	115%	1 yr sf	1 yr sf
Projection scale	MP-2017	MP-2016	MP-2015	AA	AA
Future expenses	$115,000	$135,000	$135,000	$145,000	$115,000
Average future hourly contribution rate	$7.00	$7.00	$7.00	$7.00	$7.00
Average future annual hours					
Vested	1,800	1,800	1,800	1,800	1,800
Non-vested	850	850	800	800	800

EXPERIENCE VS. ASSUMPTIONS

Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

Plan Year Ending April 30, 2018	*Expected*	*Actual*
Decrements		
Terminations		32
less: *Rehires*		7
Terminations (net of rehires)	25.3	25
Retirements	3.5	1
Disabilities	0.0	0
Deaths - pre-retirement	0.6	2
Deaths - post-retirement	6.4	5
Monthly benefits of deceased retirees	$ 6,667	$ 4,027
Financial assumptions		
Rate of net investment return on actuarial value	7.50%	0.71%
Administrative expenses	$ 135,000	$ 102,502
Other demographic assumptions		
Average retirement age from active (new retirees)	61.2	63.0
*Average retirement age from inactive (new retirees)**	62.1	61.1
Average entry age (new entrants)	29.0	34.0
Hours worked per vested active	1,800	1,900
Hours worked per non-vested active	850	882
Total hours worked (valuation assumption)	179,100	213,962
Total hours worked (PPA certification assumption)	179,000	213,962
Unfunded liability (gain)/loss		
(Gain)/loss due to asset experience		$ 813,619
(Gain)/loss due to liability experience		86,591
Total (gain)/loss		$ 900,210

* Expected average based on the average for the total group of participants.

PLAN MATURITY

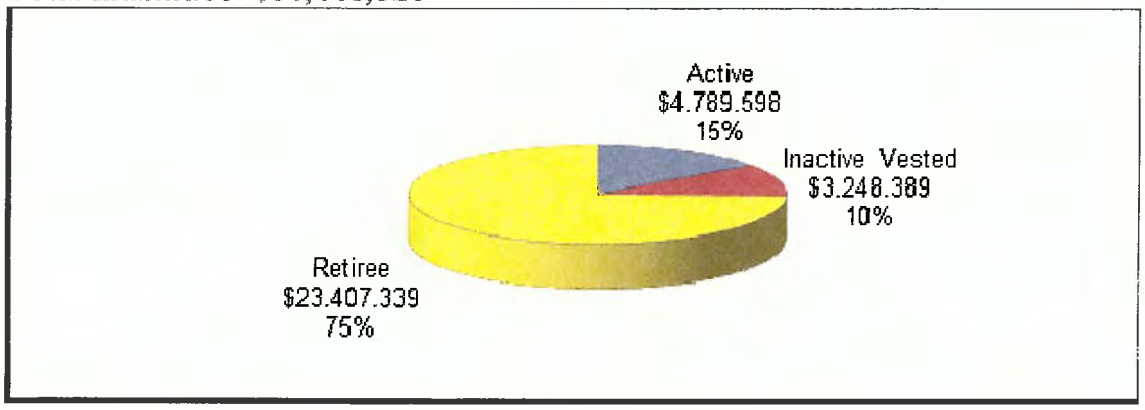
Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience

When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as "maturing") is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets is not sustainable in the long term.

Actuarial Study as of May 1,	*2018*	*2017*	*2016*	*2015*	*2014*
Retiree/active headcount ratio	1.30	1.54	1.54	1.51	1.58
Nonactive/active headcount ratio	1.81	2.14	2.13	2.06	2.12
Cash flow					
Contr.-ben.-exp. ($000)	(1,078)	(1,338)	(1,602)	(1,497)	(1,609)
Percent of assets	-9.65%	-11.76%	-13.73%	-10.97%	-11.37%

Liabilities of Actives, Retirees, and Inactive Vesteds
Total Liabilities: $31,445,326



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

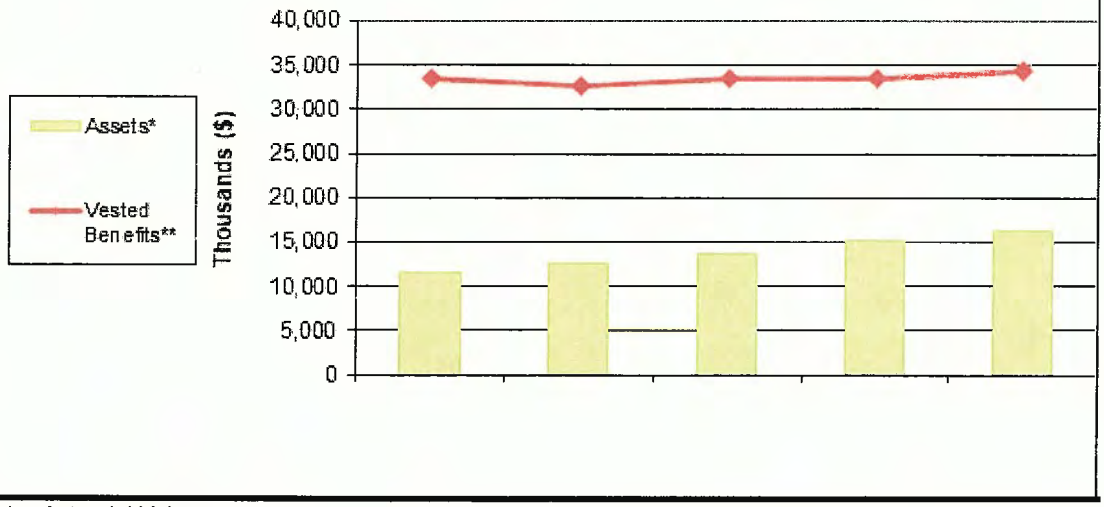
An employer withdrawing during the coming year may have withdrawal liability

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) are zero ($0) or less, there will be no withdrawal liability assessed to a withdrawing employer. Otherwise, an employer may be assessed withdrawal liability payments pursuant to MPPAA. The display does not reflect adjustments for prior employer withdrawals.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

Presumptive Method ($ 000)

April 30,	*2018*	*2017*	*2016*	*2015*	*2014*
Vested benefits interest	7.00%	7.50%	7.50%	7.50%	7.50%
Vested benefits	31,315	30,237	30,973	30,875	31,551
less: Asset value*	11,536	12,528	13,726	15,299	16,326
UVB	19,779	17,709	17,247	15,576	15,225
Unamortized VAB	2,117	2,341	2,550	2,744	2,924
UVB + VAB	21,896	20,050	19,797	18,320	18,149



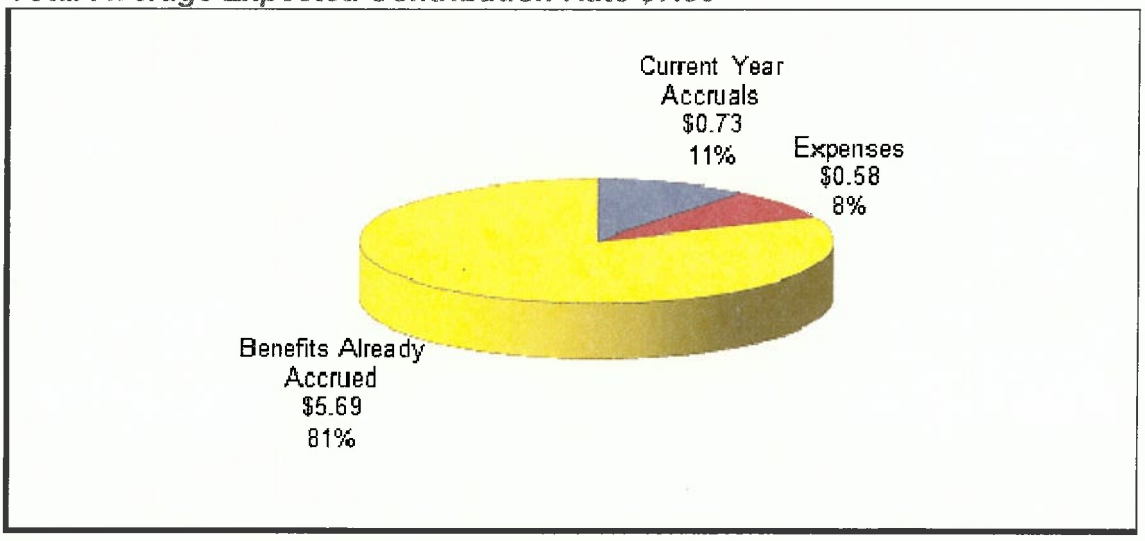
* Actuarial Value
** Includes VAB

CONTRIBUTION ALLOCATION

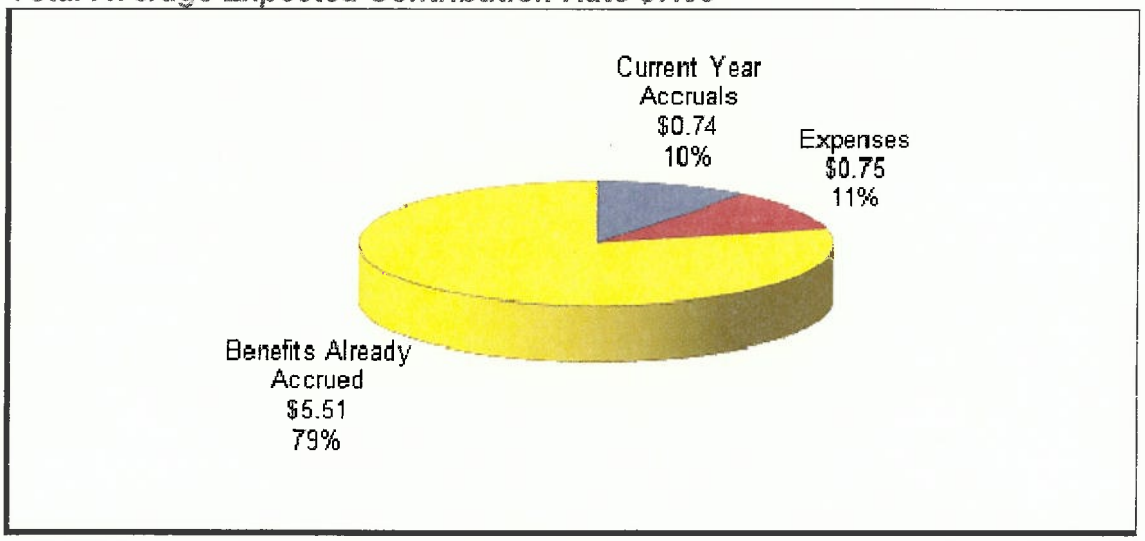
These graphs show how the contributions are being spent

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be "spent" to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

Contribution Allocation as of May 1, 2018
Total Average Expected Contribution Rate $7.00



Contribution Allocation as of May 1, 2017
Total Average Expected Contribution Rate $7.00

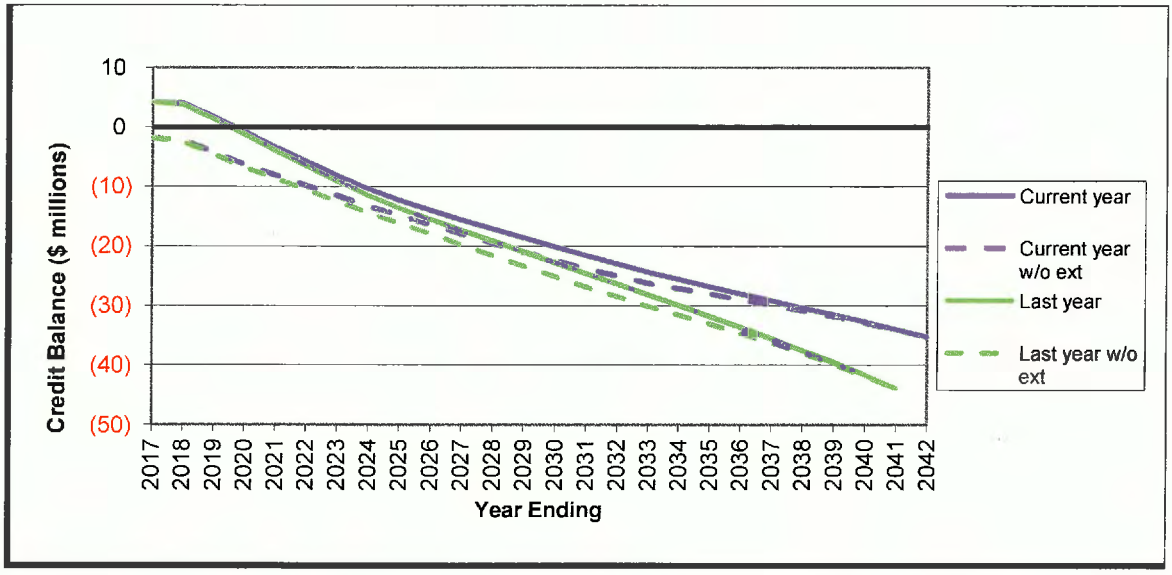


FUNDING STANDARD ACCOUNT PROJECTION

The funding standard account projection is a major driver of PPA status

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian. Rather, a positive FSA balance (called a "credit balance") means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a "funding deficiency") means that the plan has fallen short of such standards.

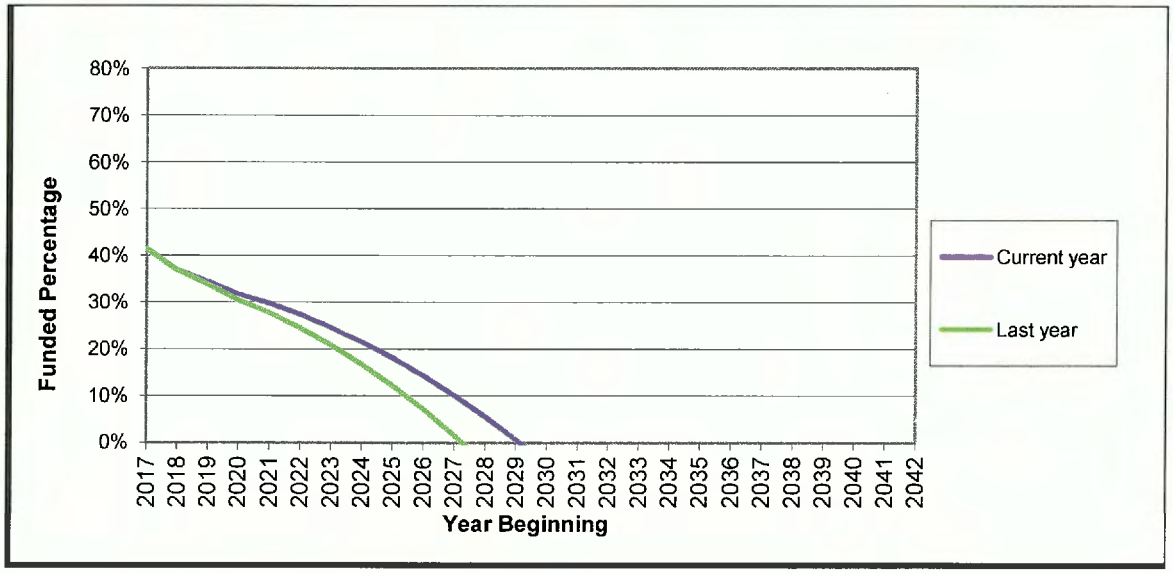
Actuaries must project the plan's credit balance each year in order to determine PPA status. If the credit balance is projected to be negative in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the projected funding deficiency is. The plan's credit balance projection appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



FUNDED RATIO PROJECTION

The plan's funded ratio is a major driver of PPA status

The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



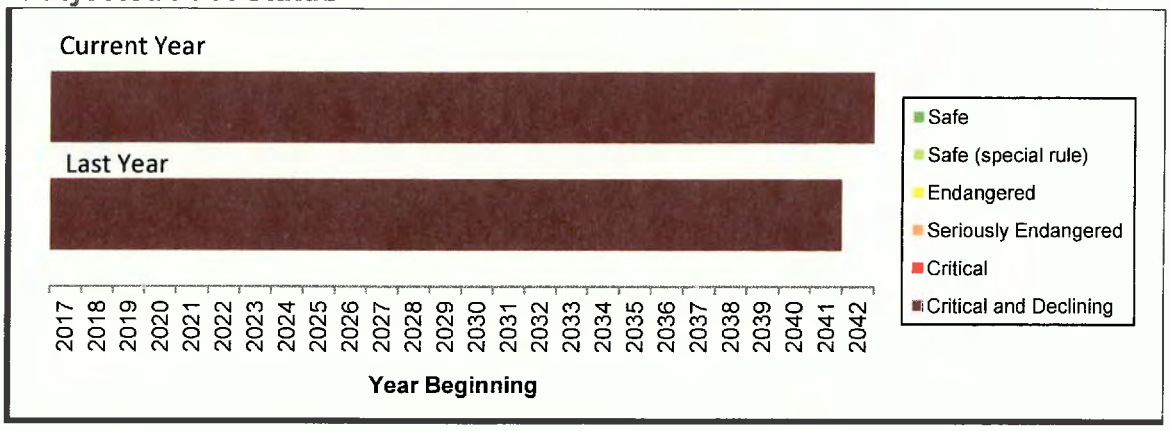
PPA Funding Status Report

The plan is in Critical and Declining status for 2018

The Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA"), requires all multiemployer pension plans to obtain an annual status certification. The possible statuses are: "Safe", "Endangered", "Seriously Endangered", "Critical" or "Critical and Declining". As the plan's actuary, we must complete the status certification within 90 days of the beginning of the plan year, and we must also certify whether or not the plan has made scheduled progress if its funding improvement or rehabilitation period has begun. The criteria for these determinations are outlined in Appendix D. Due to the timing requirement affecting PPA certifications, they are performed based on data and assumptions different from that used in this report (see certification letter for additional details). These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B. The results are summarized below.

Description	Values Used for PPA Certification	
	2018	2017
Funded ratio	38.1%	40.6%
Date of first projected funding deficiency		
With extensions	4/30/2020	4/30/2020
Without extensions	4/30/2019	4/30/2018
Year of projected insolvency (PYB)	2029	2026
Certified PPA status	Critical and Declining	Critical and Declining
Making progress under FIP/RP	Yes	Yes

Projected PPA Status

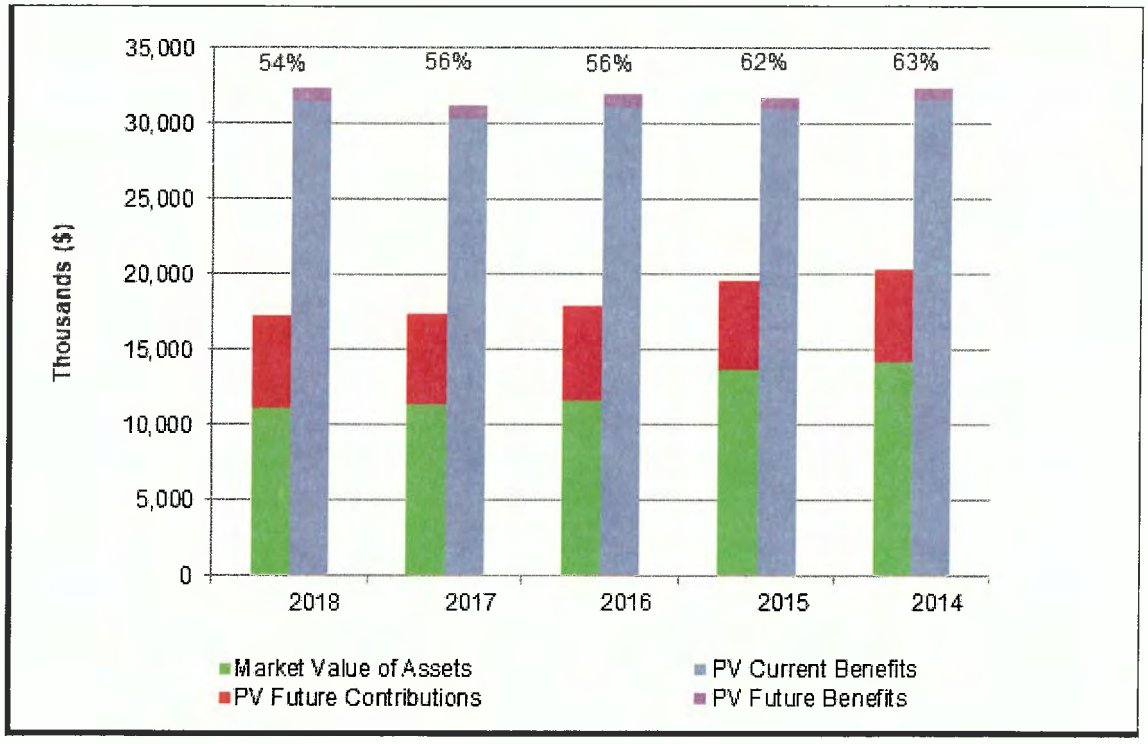


ULTIMATE FUNDED STATUS

Ultimate funded status is a snapshot measure of contribution sufficiency

An actuarial valuation deals primarily with the ability of the plan to meet Internal Revenue Code requirements now and in the near future. As such, it is heavily focused on current plan assets and liabilities. But it is also important to keep in mind the true purpose of the plan funding—that is, to accumulate sufficient assets to pay the benefits that the plan has promised to its participants. The chart below looks at this long-term funding adequacy. To the current plan assets we add the present value of all future contributions expected to be made for the current plan participants. To the value of the plan's liabilities for benefits that have been previously earned we add the present value of all the future benefits the current plan participants are expected to earn through their future service. Ideally these ultimate asset and liability values will be approximately equal.

Neither of these amounts reflect the effect of future new participants or future contribution rate increases to the plan. Generally new entrants generate greater future contributions than benefits, so they represent a net positive to the actual future funding shown here.



STRESS AND SENSITIVITY ANALYSIS

The table below illustrates the impact on the plan when experience varies from key assumptions

Currently, the plan is in critical and declining status and has adopted exhaustion of all reasonable measures. Considering that experience rarely matches our assumptions exactly, we developed the table below to demonstrate the impact that variations in certain key assumptions would have on the schedule. We examined future hours assumptions equal to the baseline, 5% lower, and 5% higher. We examined asset returns for the 2017-18 plan year of 10.00%, 7.00%, 3.50%, and 0.00%. We also examined the impact of a lower asset return of 6.00% for the next 10 years at the baseline hours. Stochastic modeling is also available for a more detailed analysis of sensitivity to asset returns.

Hours Assumption	Funding Stats	Return for 2018-19 PY (7.00% Thereafter)			
		10.00%	Assumed Return*	3.50%	0.00%
5% Lower 187,530 for all years	Funded Ratio In Year 2023	24.5%	23.1%	21.4%	19.7%
	Plan Year Insolvent	2028-29	2028-29	2027-28	2027-28
Baseline 197,400 for all years	Funded Ratio In Year 2023	25.9%	**24.5%**	22.8%	21.2%
	Plan Year Insolvent	2029-30	2029-30	2028-29	2028-29
5% Higher 207,270 for all years	Funded Ratio In Year 2023	27.3%	25.9%	24.2%	22.6%
	Plan Year Insolvent	2030-31	2030-31	2029-30	2028-29
Lower short-term 6.00% return for 10 yrs 197,400 for all years	Funded Ratio In Year 2023	25.1%	23.3%	22.1%	20.5%
	Plan Year Insolvent	2028-29	2028-29	2028-29	2027-28

* The assumed return for the 2018-19 plan year is 7.00% in the first three rows and 6.00% in the last row.

PART II: SUPPLEMENTAL STATISTICS

PARTICIPANT DATA RECONCILIATION

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

Participants Valued As	Active	Inactive Vested	Receiving Benefits	Total Valued
May 1, 2017	129	77	199	405
Change due to:				
New hire	53	-	-	53
Rehire	7	-	-	7
Termination	(32)	9	-	(23)
Disablement	-	-	-	-
Retirement	(1)	(5)	6	-
Death	(1)	(1)	(5)	(7)
Cash out	-	-	-	-
New beneficiary	-	-	1	1
Certain pd. expired	-	-	-	-
Data adjustment	-	(2)*	1**	(1)
Net change	26	1	3	30
May 1, 2018	155	78	202	435

* Includes 2 deferred beneficiaries originally thought to be due to receive a benefit, but who are not eligible due to the participant actually having chosen a straight life form of benefit.

** Includes 1 participant previously thought to be ineligible for future benefits, but who is receiving due to pro rata vesting.

HOURS WORKED DURING PLAN YEAR

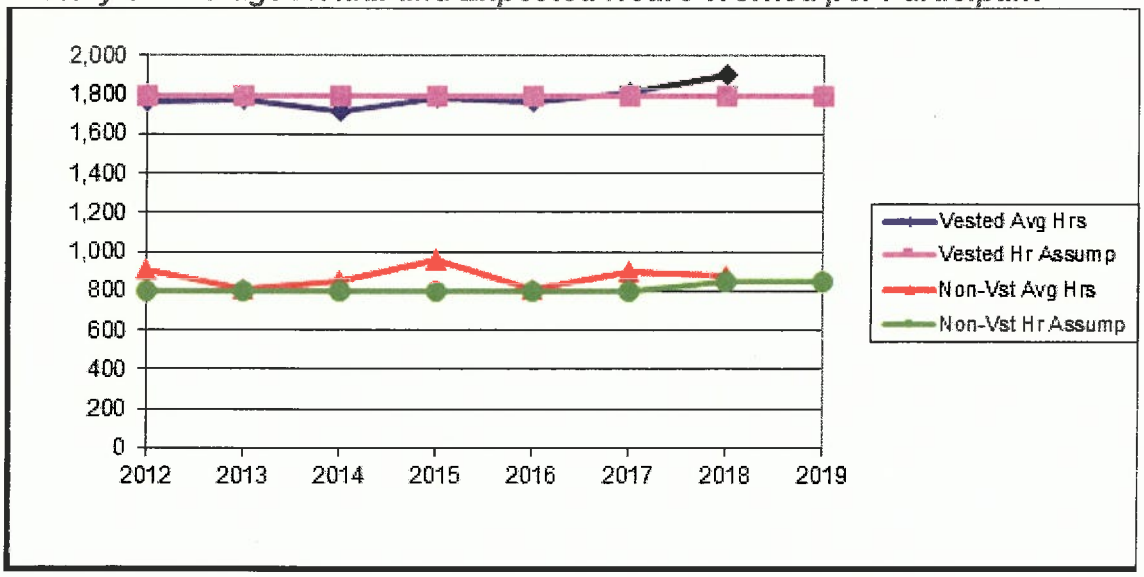
Hours Worked Per Participant

Plan Year Ending April 30, 2018	*Number*	*Hours Worked*	*Average Hours Worked*
Actives			
Vested	71	134,911	1,900
Non-vested, continuing	31	42,669	1,376
Non-vested, new entrant	53	31,407	593
Total active	155	208,987	1,348
Others	5	4,975	995
Total for plan year	160	213,962	1,337

History of Total Actual and Expected Hours Worked (Thousands)

Plan Year Ending April 30,	*2019*	*2018*	*2017*	*2016*	*2015*
Expected hours valuation	197	179	179	185	190
Expected hours PPA cert	197	179	185	190	240
Actual hours worked	n/a	214	187	180	195

History of Average Actual and Expected Hours Worked per Participant



CONTRIBUTIONS MADE DURING PLAN YEAR

Employer Contributions Reported in Employee Data

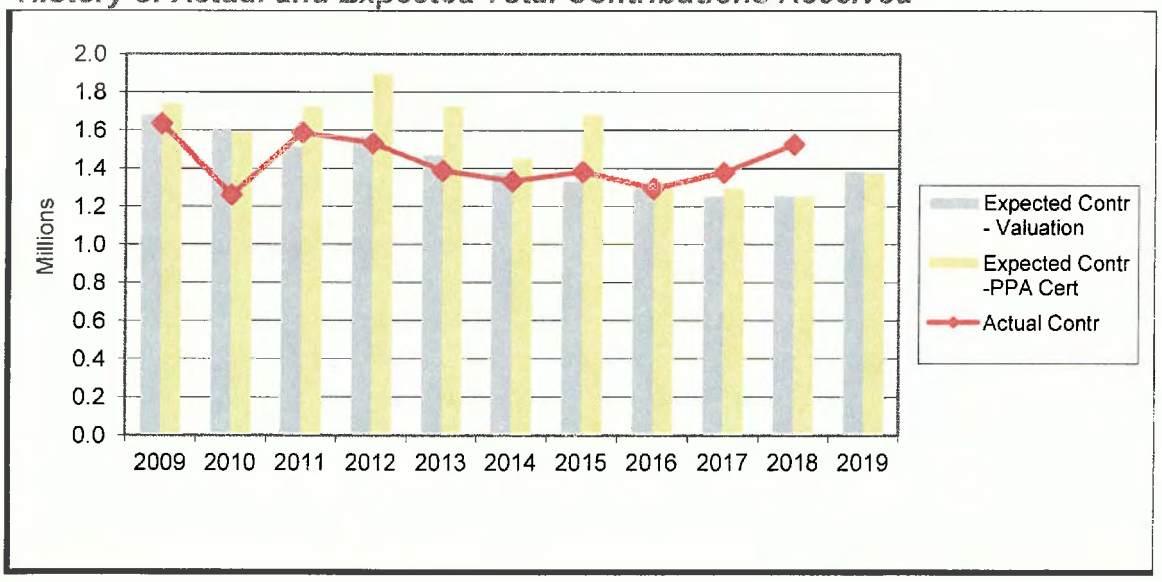
Plan Year Ending April 30, 2018	*Number*	*Contributions Reported*
Actives		
Vested	71	$ 958,238
Non-vested, continuing	31	298,631
Non-vested, new entrant	53	220,705
Total valued as active	155	1,477,574
Others	5	34,825
Total for plan year	160	$ 1,512,399

Average hourly contribution rate	$	7.07

Comparison with Audited Employer Contributions

Employer contributions reported in data	$	1,512,399
Total audited employer contributions	$	1,527,440
Percent reported		99%

History of Actual and Expected Total Contributions Received



ACTIVE INFORMATION

Active Participants by Age and Service as of May 1, 2018

Age	Years of Service										
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
< 25	-	16	-	-	-	-	-	-	-	-	16
25-29	-	11	9	-	-	-	-	-	-	-	20
30-34	-	11	2	4	1	-	-	-	-	-	18
35-39	-	9	1	4	2	-	-	-	-	-	16
40-44	-	6	-	-	2	2	-	-	-	-	10
45-49	-	4	1	1	3	3	4	-	-	-	16
50-54	-	5	-	2	1	4	4	4	-	-	20
55-59	-	4	-	2	2	2	1	3	3	1	18
60-64	-	1	1	3	-	2	1	3	-	-	11
65-69	-	-	-	-	-	1	-	-	-	-	1
70+	-	-	-	-	-	-	-	-	-	-	-
Totals	-	67	14	16	11	14	10	10	3	1	146
Unrecorded DOB	-	8	-	1	-	-	-	-	-	-	9
Total Active Lives	-	75	14	17	11	14	10	10	3	1	155

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of May 1, 2018

Age Group	Number	Estimated Monthly Deferred Vested Benefits*
< 30	1	$ 360
30-34	5	1,631
35-39	11	3,715
40-44	10	4,680
45-49	7	3,474
50-54	21	11,195
55-59	13	7,750
60-64	10	9,693
65+	-	-
Totals	78	42,498
Unrecorded birth date	-	-
Total inactive vested lives	78	$ 42,498

* Amount payable at assumed retirement age as used in the valuation process.

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of May 1, 2018

Form of Payment	Number	Monthly Benefits Being Paid			
		Total	Average	Smallest	Largest
Life only*	67	$ 74,104	$ 1,106	$ 74	$ 3,196
Joint & survivor	90	106,709	1,186	53	2,728
Disability	5	5,771	1,154	90	2,003
Beneficiaries	40	28,034	701	40	2,762
Totals	202	$ 214,618	$ 1,062	$ 40	$ 3,196

Retirees by Age and Form of Payment as of May 1, 2018

Age Group	Form of Benefits Being Paid				
	Life Only*	Joint & Survivor	Disability	Beneficiaries	Total
< 45	-	-	-	-	-
45-49	-	-	-	1	1
50-54	-	-	1	1	2
55-59	5	3	1	5	14
60-64	10	14	3	5	32
65-69	15	19	-	3	37
70-74	22	17	-	10	49
75-79	7	18	-	5	30
80-84	4	10	-	5	19
85-89	4	6	-	4	14
90-94	-	3	-	-	3
95+	-	-	-	1	1
Totals	67	90	5	40	202

* Includes retirees receiving life and certain benefits.

RETIREE INFORMATION (CONT.)

Age of Participants Retired During Last 5 Plan Years
(excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending April 30, 2018	2017	2016	2015	2014
< 55	-	-	-	-	-
55	1	-	-	-	-
56	-	-	3	-	-
57	1	1	2	1	-
58	-	2	-	1	-
59	-	-	-	-	-
60	1	-	-	2	-
61	-	1	-	-	-
62	1	-	-	1	-
63	-	-	-	-	-
64	-	-	-	-	-
65	1	1	-	-	-
66+	1	-	-	-	-
Totals	6	5	5	5	-

Average retirement age	61.4	60.0	56.9	59.6	-

PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Daniels, Irwin & Aylor.

Market/Actuarial Value of Fund Investments as of April 30,	*2018*	*2017*	*2016*
Invested assets			
Common stock	$ 2,243,043	$ 3,863,682	$ 8,098,345
Mutual & exchange traded funds	5,286,770	3,531,713	37,887
Corporate bonds	1,596,000	1,772,404	1,270,628
U.S. govt. securities	1,153,465	1,369,064	1,403,412
Cash	728,110	714,444	721,346
Prepaid expenses	11,635	6,934	7,295
	11,019,023	11,258,241	11,538,913
Net receivables*	152,355	126,670	130,508
Market value	$ 11,171,378	$ 11,384,911	$ 11,669,421
Fund assets - Actuarial value			
Market value	$ 11,171,378	$ 11,384,911	$ 11,669,421
less: *Deferred investment gains and (losses)*	(364,173)	(1,143,251)	(2,056,109)
Actuarial value	$ 11,535,551	$ 12,528,162	$ 13,725,530
Actuarial value as a percentage of market value	103.26%	110.04%	117.62%

* Equals receivables, less any liabilities

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Daniels, Irwin & Aylor.

Plan Year Ending April 30,	*2018*	*2017*	*2016*
Market value at beginning of plan year	$ 11,384,911	$ 11,669,421	$ 13,643,283
Additions			
Employer contributions	1,527,440	1,378,319	1,295,145
*Net investment income**	864,640	1,053,981	(371,413)
	2,392,080	2,432,300	923,732
Deductions			
Benefits paid	2,503,111	2,604,707	2,771,235
*Net expenses**	102,502	112,103	126,359
	2,605,613	2,716,810	2,897,594
Net increase (decrease)	(213,533)	(284,510)	(1,973,862)
Market value at end of plan year	$ 11,171,378	$ 11,384,911	$ 11,669,421
Cash flow			
Contr.-ben.-exp.	(1,078,173)	(1,338,491)	(1,602,449)
Percent of assets	-9.65%	-11.76%	-13.73%
Estimated net investment return			
On market value	7.97%	9.58%	-2.89%
On actuarial value	0.71%	1.08%	0.20%

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

Investment Gain or Loss
Plan Year Ending April 30, 2018

Expected market value at end of plan year		
Market value at beginning of plan year	$	11,384,911
Employer contributions and non-investment income		1,527,440
Benefits and expenses paid		(2,605,613)
Expected investment income (at 7.50% rate of return)		813,437
		11,120,175
Actual market value at end of plan year		11,171,378
less: Expected market value		11,120,175
Investment gain or (loss)	$	51,203

History of Gains and (Losses)

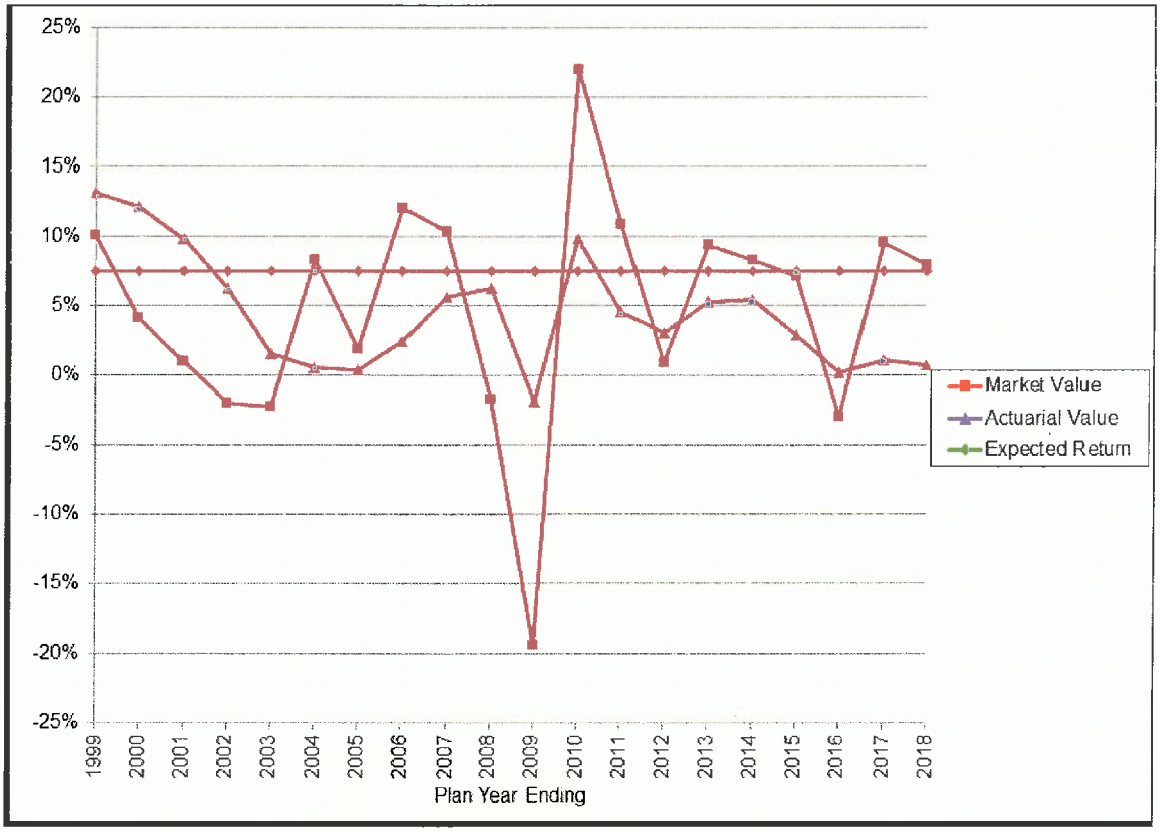
Plan Year Ending April 30,	*Investment Gain or (Loss)*
2018	$ 51,203
2017	228,968
2016	(1,334,567)
2015	(43,444)
2014	106,836
2009	(5,296,744)

Deferred Investment Gains and (Losses)

Plan Year Ending April 30,	*Amount of Gain or (Loss) Deferred as of April 30,*			
	2018	*2019*	*2020*	*2021*
2018	$ 40,962	$ 30,722	$ 20,481	$ 10,241
2017	137,381	91,587	45,794	-
2016	(533,827)	(266,913)	-	-
2015	(8,689)	-	-	-
Totals	$ (364,173)	$ (144,604)	$ 66,275	$ 10,241

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



Average Rates of Net Investment Return (dollar weighted)

	Return on Market Value		*Return on Actuarial Value*	
	Period Ending April 30,		*Period Ending April 30,*	
Period	*2018*	*2017*	*2018*	*2017*
One year	7.97%	9.58%	0.71%	1.08%
5 years	5.90%	6.48%	2.28%	3.22%
10 years	3.96%	2.91%	3.31%	3.88%
15 years	5.02%	4.11%	3.08%	2.99%
20 years	3.97%	5.38%	5.26%	5.88%

HISTORICAL RETURNS ON FUND ASSETS

Plan Year Ending April 30,	Market Value Return	Actuarial Value Return	Assumed Return
1999	10.08%	13.16%	7.50%
2000	4.10%	12.14%	7.50%
2001	0.97%	9.81%	7.50%
2002	-1.93%	6.28%	7.50%
2003	-2.25%	1.56%	7.50%
2004	8.28%	0.56%	7.50%
2005	1.89%	0.38%	7.50%
2006	12.04%	2.39%	7.50%
2007	10.37%	5.67%	7.50%
2008	-1.72%	6.26%	7.50%
2009	-19.32%	-1.84%	7.50%
2010	21.97%	9.85%	7.50%
2011	10.88%	4.61%	7.50%
2012	0.93%	3.04%	7.50%
2013	9.42%	5.25%	7.50%
2014	8.27%	5.49%	7.50%
2015	7.18%	2.84%	7.50%
2016	-2.89%	0.20%	7.50%
2017	9.58%	1.08%	7.50%
2018	7.97%	0.71%	7.50%

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

Normal Cost as of May 1,		*2018*		*2017*
Active participants	$	139,808	$	127,365
Anticipated administrative expenses (beg. of year)		111,111		130,120
Total normal cost	$	250,919	$	257,485

Unfunded Actuarial Liability as of May 1,		*2018*		*2017*
Actuarial liability				
Participants currently receiving benefits	$	23,407,339	$	22,697,511
Inactive vested participants		3,248,389		3,115,369
Active participants		4,789,598		4,551,721
		31,445,326		30,364,601
less: Fund assets (actuarial value)		11,535,551		12,528,162
Unfunded actuarial liability (not less than 0)	$	19,909,775	$	17,836,439

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

Expected unfunded actuarial liability as of April 30, 2018		
Unfunded actuarial liability as of May 1, 2017	$	17,836,439
Normal cost (including expenses)		257,485
Actual contributions		(1,527,440)
Interest to end of plan year		1,299,763
		17,866,247
Increase (decrease) due to:		
Experience (gain) or loss		900,210
Plan amendment		-
Change in actuarial assumptions		1,143,318
Change in actuarial method		-
Net increase (decrease)		2,043,528
Unfunded actuarial liability as of May 1, 2018	$	19,909,775

Projection of Actuarial Liability to Year End

Actuarial liability as of May 1, 2018	$	31,445,326
Expected increase (decrease) due to:		
Normal cost (excluding expenses)		139,808
Benefits paid		(2,694,074)
Interest on above		(84,506)
Interest on actuarial liability		2,201,173
Net expected increase (decrease)		(437,599)
Expected actuarial liability as of April 30, 2019	$	31,007,727

FUNDED RATIOS

Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of May 1,		*2018*		*2017*
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	23,407,339	$	22,697,511
Inactive vested participants		3,211,310		3,082,178
Active participants		4,696,141		4,456,948
Total		31,314,790		30,236,637
Nonvested accumulated benefits		130,536		127,964
Present value of all accumulated benefits	$	31,445,326	$	30,364,601
Market value of assets	$	11,171,378	$	11,384,911
Funded ratios (Market value)				
Vested benefits		35.7%		37.7%
All accumulated benefits		35.5%		37.5%
Actuarial value of assets	$	11,535,551	$	12,528,162
Funded ratios (Actuarial value used for PPA)				
Vested benefits		36.8%		41.4%
All accumulated benefits		36.7%		41.3%
Interest rate used to value benefits		7.00%		7.50%

FUNDING PERIOD

The funding period is the approximate number of years that would be required to completely fund the unfunded entry age normal actuarial liability if future plan experience occurs according to the assumptions. The funding period is an indicator of the long term financial soundness of the plan. Historically, funds often targeted a maximum funding period of up to 20 years. Today, asset losses are being paid off over a maximum of 15 years and are the primary driver for ERISA minimum funding. An ultimate target of no more than 10 years is recommended. A lower, more conservative funding period target can be chosen. As the funding period drops, the risk of having future funding issues also diminishes.

Funding Period Calculation *Actuarial Study as of May 1,*		*2018*		*2017*
Unfunded actuarial liability				
Actuarial liability	$	32,193,074	$	31,095,554
less: *Fund assets (actuarial value)*		11,535,551		12,528,162
		20,657,523		18,567,392
Funds available to amortize unfunded				
Anticipated contributions (beg. of yr.)		1,335,072		1,208,386
less: *Normal cost (including expenses)*		149,488		156,188
	$	1,185,584	$	1,052,198
Funding period (years)		*		*

* Anticipated contributions are insufficient to pay normal cost and amortize unfunded liability.

CURRENT LIABILITY

Current Liability as of May 1, 2018

Vested current liability		
Participants currently receiving benefits	$	33,588,909
Inactive vested participants		6,188,397
Active participants		9,099,639
		48,876,945
Nonvested current liability		
Inactive vested participants		51,671
Active participants		149,276
		200,947
Total current liability	$	49,077,892

Projection of Current Liability to Year End

Current liability as of May 1, 2018	$	49,077,892
Expected increase (decrease) due to:		
Benefits accruing		302,529
Benefits paid		(2,694,074)
Interest on above		(31,231)
Interest on current liability		1,467,429
Net expected increase (decrease)		(955,347)
Expected current liability as of April 30, 2019	$	48,122,545

FUNDING STANDARD ACCOUNT

Funding Standard Account Plan Year Ending April 30,	*2019 (Projected)*	*2018 (Final)*
Charges		
Prior year funding deficiency	$ -	$ -
Normal cost (including expenses)	250,919	257,485
Amortization charges (see Appendix C)	3,527,292	3,426,123
Interest on above	264,472	276,269
Total charges	4,042,683	3,959,877
Credits		
Prior year credit balance	4,043,033	4,235,617
Employer contributions	1,381,800	1,527,440
Amortization credits (see Appendix C)	28,223	1,734,794
Interest on above	333,351	505,059
ERISA full funding credit	-	-
Total credits	5,786,407	8,002,910
Credit balance (credits less charges)	$ 1,743,724	$ 4,043,033

FUNDING STANDARD ACCOUNT WITHOUT AMORTIZATION EXTENSION

The Funding Standard Account on the previous page has been developed using an amortization extension approved by the IRS under §412(e) or §431(d) of the Code. We are required to report the dollar difference between the minimum required contribution with extension and without extension on the Schedule MB.

Funding Standard Account Plan Year Ending April 30,		*2019 (Projected)*		*2018 (Final)*
Charges				
Prior year funding deficiency	$	2,201,637	$	1,885,018
Normal cost (including expenses)		250,919		257,485
Amortization charges (see Appendix C)		2,858,027		3,114,480
Interest on above		371,739		394,273
Total charges		5,682,322		5,651,256
Credits				
Prior year credit balance		-		-
Employer contributions		1,381,800		1,527,440
Amortization credits (see Appendix C)		28,223		1,734,794
Interest on above		50,339		187,385
ERISA full funding credit		-		-
Total credits		1,460,362		3,449,619
Credit balance (credits less charges)	$	(4,221,960)	$	(2,201,637)

FULL FUNDING LIMIT

Projection of Assets for Full Funding Limit		*Market Value*		*Actuarial Value*
Asset value as of May 1, 2018	$	11,171,378	$	11,535,551
Expected increase (decrease) due to:				
Investment income		683,679		709,171
Benefits paid		(2,694,074)		(2,694,074)
Expenses		(115,000)		(115,000)
Net expected increase (decrease)		(2,125,395)		(2,099,903)
Expected value as of April 30, 2019*	$	9,045,983	$	9,435,648

* Ignoring expected employer contributions (as required by regulation).

Full Funding Limit as of April 30, 2019		*For Minimum Required*		*For Maximum Deductible*
ERISA full funding limit (not less than 0)				
Actuarial liability	$	31,007,727	$	31,007,727
less: *Assets (lesser of market or actuarial)*		9,045,983		9,045,983
plus: *Credit balance (w/interest to year end)*		4,326,045		n/a
		26,287,789		21,961,744
ERISA full funding limit without extension (not less than 0)				
Actuarial liability		31,007,727		n/a
less: *Assets (lesser of market or actuarial)*		9,045,983		n/a
plus: *Credit bal. w/o ext. (w/int. to year end)*		-		n/a
		21,961,744		n/a
Full funding limit override (not less than 0)				
90% of current liability		43,310,291		43,310,291
less: *Assets (actuarial value)*		9,435,648		9,435,648
		33,874,643		33,874,643
Full funding limit (greater of ERISA limit and full funding override)				
With amortization extension	$	33,874,643	$	33,874,643
Without amortization extension	$	33,874,643		n/a

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

Minimum Required Contribution Plan Year Beginning May 1, 2018	*Without Extension*	*With Extension*
Minimum funding cost		
Normal cost (including expenses)	$ 250,919	$ 250,919
Net amortization of unfunded liabilities	2,829,804	3,499,069
Interest to end of plan year	215,648	262,496
	3,296,371	4,012,484
Full funding limit	33,874,643	33,874,643
Net charge to funding std. acct. (lesser of above)	3,296,371	4,012,484
less: *Credit balance with interest to year end*	(2,355,752)	4,326,045
Minimum Required Contribution (not less than 0)	$ 5,652,123	$ -
Effect of extension		$ 5,652,123

Full Funding Credit to Funding Standard Account Plan Year Ending April 30, 2019	*Without Extension*	*With Extension*
Full funding credit (not less than 0)		
Minimum funding cost (n.c., amort., int.)	$ 3,296,371	$ 4,012,484
less: *full funding limit*	33,874,643	33,874,643
	$ -	$ -

MAXIMUM DEDUCTIBLE CONTRIBUTION

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

Maximum Deductible Contribution
Plan Year Beginning May 1, 2018

Preliminary deductible limit		
Normal cost (including expenses)	$	250,919
10-year limit adjustment (using "fresh start" alternative)		2,649,256
Interest to end of plan year		203,012
		3,103,187
Full funding limit		33,874,643
Maximum deductible contribution override		
140% of vested current liability projected to April 30, 2019		67,095,713
less: *Actuarial value of assets projected to April 30, 2019*		9,435,648
		57,660,065
Maximum deductible contribution*	$	57,660,065
Anticipated employer contributions	$	1,381,800

* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

HISTORY OF UNFUNDED VESTED BENEFITS

Presumptive Method

April 30,	Vested Benefits Interest Rate	Value of Vested Benefits	Asset Value*	Unfunded Vested Benefits	Unamortized Portion of VAB
1999	7.50%	21,360,604	22,794,386	(1,433,782)	
2000	7.50%	24,528,709	26,086,908	(1,558,199)	
2001	7.50%	26,983,263	27,032,470	(49,207)	
2002	7.50%	27,561,605	27,222,137	339,468	
2003	7.50%	32,114,108	25,866,393	6,247,715	
2004	7.50%	32,397,583	24,199,461	8,198,122	
2005	7.50%	32,330,174	22,678,150	9,652,024	
2006	7.50%	35,444,476	21,579,309	13,865,167	
2007	7.50%	36,293,136	21,641,978	14,651,158	
2008	7.50%	36,499,865	21,656,965	14,842,900	
2009	7.50%	36,416,843	18,171,540	18,245,303	
2010	7.50%	32,639,858	19,497,756	13,142,102	3,528,187
2011	7.50%	32,034,343	18,797,685	13,236,658	3,393,102
2012	7.50%	31,426,886	17,786,015	13,640,871	3,247,887
2013	7.50%	31,151,491	17,043,687	14,107,804	3,091,780
2014	7.50%	31,550,526	16,325,675	15,224,851	2,923,964
2015	7.50%	30,875,308	15,298,767	15,576,541	2,743,563
2016	7.50%	30,972,917	13,725,530	17,247,387	2,549,632
2017	7.50%	30,236,637	12,528,162	17,708,475	2,341,156
2018	7.00%	31,314,790	11,535,551	19,779,239	2,117,044

* Actuarial Value

TERMINATION BY MASS WITHDRAWAL

If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered "terminated due to mass withdrawal." In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 2.27% for the first 20 years and 2.59% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2028 were used.

Illustrative Section 4281 Valuation
as of April 30, 2018

Value of nonforfeitable benefits		
Participants currently receiving benefits	$	35,162,224
Inactive vested participants		6,825,657
Active participants		10,259,549
Expenses (per Section 4281 of ERISA)		328,466
		52,575,896
less: Fund assets (market value)		11,171,378
Value of nonforfeitable benefits in excess of (less than) fund assets	$	41,404,518

ASC 960 INFORMATION

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

Present Value of Accumulated Benefits

Actuarial Study as of May 1,		*2018*		*2017**
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	23,407,339	$	22,697,511
Expenses on parts. currently rec. benefits		994,812		1,021,388
Other participants		7,907,451		7,539,126
Expenses on other participants		336,067		339,261
		32,645,669		31,597,286
Present value of nonvested accumulated benefits				
Nonvested accumulated benefits		130,536		127,964
Expenses on nonvested benefits		5,548		5,758
		136,084		133,722
Present value of all accumulated benefits	$	32,781,753	$	31,731,008
Market value of plan assets	$	11,171,378	$	11,384,911
Interest rate used to value benefits		7.00%		7.50%

Changes in Present Value of Accumulated Benefits

Present value of accumulated benefits as of May 1, 2017*	$	31,731,008
Increase (decrease) due to:		
Plan amendment		-
Change in actuarial assumptions		1,191,910
Benefits accumulated and experience gain or loss		84,622
Interest due to decrease in discount period		2,379,826
Benefits paid		(2,503,111)
Operational expenses paid		(102,502)
Net increase (decrease)		1,050,745
Present value of accumulated benefits as of May 1, 2018	$	32,781,753

* The 2017 present value of accumulated benefits (PVAB) column has been restated from the 2017 valuation to include an operational expense load of 4.50%. This change resulted in an increase of $1,366,407 to the 2017 PVAB.

APPENDICES

PLAN HISTORY

Origins/Purpose

The Ironworkers Local Union No. 79 Pension Plan was established effective September 1, 1967, as the result of collective bargaining agreements between the Association of Structural and Reinforcing Steel Contractors of the Tidewater, Virginia Area on behalf of its member companies, and Local Union No. 79 of the International Association of Bridge, Structural and Ornamental Ironworkers, AFL-CIO, of Norfolk, Virginia. At the January 22, 1997 Board of Trustees' meeting, the Trustees approved amending the Agreement and Declaration of Trust to change the name of the Plan to the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Plan.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Permanent Disability Benefits, Deferred Vested Benefits, Optional Retirement Benefits, Joint and Survivor Benefits and Pre-Retirement Death Benefits. Benefits first became payable under the plan on September 1, 1967.

Employer Contributions

The Pension Plan is financed entirely by employer contributions as specified in the applicable Collective Bargaining Agreements. A history of recent hourly contribution rates is shown below.

Effective Date	*Hourly Contribution Rate*
7-1-1984	$1.65
7-1-1985	1.75
9-1-1985	1.65
5-1-1987	1.80
5-1-1993	2.00
5-1-1995	2.25
5-1-1997	2.35
5-1-2003	3.05
5-1-2004	3.75
5-1-2005	3.99
5-1-2006	5.11
5-1-2007	5.36
5-1-2008	5.61
5-1-2009	5.91
5-1-2010	6.90
5-1-2012	6.91
5-1-2013	7.00

PLAN HISTORY (CONT.)

Reciprocity

The Trustees have entered into Pro-Rata Reciprocity Agreements with various Local Unions of District Councils affiliated with the International Association of Bridge, Structural and Ornamental Ironworkers.

The Trust Agreement and the Pension Plan were initially filed with and approved by the District Director, Internal Revenue Service, as qualified and exempt from taxation. It is the intention of the Trustees to maintain the Trust Agreement and the Pension Plan as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued thereunder, as amended from time to time.

SUMMARY OF PLAN PROVISIONS

Participation	First day of the month coincident with or next following the date he first becomes covered under a Collective Bargaining Agreement between an Employer and the Union.
Year of service	Plan Year with at least 870 hours for one year of Vesting Service. One year of Benefit Service is credited for Plan Years with at least 1,200 hours; for Plan Years with at least 800 hours, .75 is credited; for at least 400 hours, .5 is credited; for at least 350 hours, .25 is credited.
Break in service	Plan Year with less than 350 hours
Normal retirement benefit	
Eligibility	Age 65 and 5 years of plan participation
Monthly amount	$90.00 for each year of Benefit Service earned prior to May 1, 2007; plus $45.00 for each year of Benefit Service earned on or after May 1, 2007. Limited to a maximum of 35 total years. Payable for life.
Early retirement benefit	
Eligibility	Age 55 and 10 years of service
Monthly amount	Normal reduced by 6.0% for each year under age 65 for all accruals. Payable for life.
Disability benefit	
Eligibility	Under age 65, 10 years of service, disabled while active participant.
Monthly amount	Accrued Normal. Payable until earlier age 65, recovery or death. Eliminated for participants not in pay status as of October 1, 2009.

SUMMARY OF PLAN PROVISIONS (CONT.)

Vested benefit	
Eligibility	5 years of service, termination of employment
Monthly amount	Percentage (according to table below) of Normal retirement benefit payable for life. Years: 0-4, 5+ Vesting %: 0%, 100%
Optional forms of payment	• Qualified joint and 50% survivor annuity • Qualified joint and 66 2/3 % survivor annuity • Qualified joint and 75% survivor annuity • Qualified joint and 100% survivor annuity • Ten year certain and life annuity • Fifteen year certain and life annuity • Social security leveler option (not available while in critical status)
Pre-retirement death benefit	
Eligibility	Death of vested participant with surviving spouse
Monthly amount	50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date

HISTORICAL PLAN MODIFICATIONS

Past and future service benefit	
Effective date	May 1, 2000
Adoption date	February 3, 2000
Provisions	The Accrual rate increased from $88.00 to $90.00 per year of Benefit Service for active participants retiring on or after the effective date.
Retiree increase	
Effective date	May 1, 1999
Adoption date	February 16, 1999
Provisions	Monthly benefits for participants retired as of April 30, 1999 were increased by 2%.
Retiree increase	
Effective date	May 1, 2000
Adoption date	February 3, 2000
Provisions	Monthly benefits for participants retired as of April 30, 2000 were increased by 2%
Vesting schedule	
Effective date	May 1, 1997
Adoption date	January 22, 1997
Provisions	Vesting changed from 100% with ten years of Vesting Service to 100% with five years of Vesting Service for participants who work at least one hour after May 1, 1997.
Future service benefit	
Effective date	May 1, 2007
Adoption date	April 5, 2007
Provisions	The Accrual rate decreased from $90.00 to $45.00 per year of future Benefit Service for active participants retiring on or after the effective date.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Joint and survivor option	
Effective date	May 1, 2008
Adoption date	January 17, 2008
Provisions	The plan adopted a joint and 75% survivorship option.
Early retirement factor	
Effective date	July 1, 2008
Adoption date	August 21, 2007
Provisions	The early retirement factor was increased from 1.8% per year to 6.0% per year for benefit accruals on or after July 1, 2008.
Early retirement factor	
Effective date	October 1, 2009
Adoption date	March 16, 2009
Provisions	The early retirement factor was increased from 1.8% per year to 6.0% per year for benefits accrued through June 30, 2008.
Disability benefit	
Effective date	October 1, 2009
Adoption date	March 16, 2009
Provisions	The temporary disability benefit was eliminated for all participants not currently in pay status. Participants can receive their regular benefit at normal retirement or early with reduction.
Non-spouse death benefit	
Effective date	January 1, 2014
Adoption date	December 5, 2013
Provisions	The non-spouse death benefit was eliminated.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	May 1, 2018
Interest rates	
ERISA rate of return used to value liabilities	7.00% per year net of investment expenses
Current liability	2.99% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	$115,000 per year excluding investment expenses. For the present value of expenses for ASC 960, a 4.25% load was applied to the ASC 960 liabilities. This load was calculated by taking 3 years of actual expenses divided by 3 years of actual benefit payments.
Mortality	
Assumed plan mortality	RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2017 projection scale.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-9 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) - specimen rates shown below: Assumed rate during first and second year of employment is 60% and 40% for the third year.

Age	Withdrawal Rate
25	.1722
30	.1583
35	.1370
40	.1125
45	.0843
50	.0506
55	.0173
60	.0016

* All newly reported participants are considered to have already worked their first year of employment.

Retirement

Active lives

According to the following schedule:

Age	Retirement Rate
55	.20
56-57	.15
58-61	.05
62	.50
63-64	.15
65+	1.00

Resulting in an average expected retirement age of 61.7

Inactive vested lives

Age 55 if eligible for early retirement, otherwise age 65. Current age, if older.

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	
Vested lives	1,800 hours per year, 0 after assumed retirement age
Non-vested lives	850 hours per year, 0 after assumed retirement age
Future vesting credit	
Vested lives	1.0 per year
Non-vested lives	Ratio of the total sum of vesting credits earned by non-vested members for the last 4 years over the total years with hours worked by the same group for the last 4 years. For 2018, the ratio is 0.41.
Future hourly contribution rate	$7.00
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 70	All inactive vested participants over age 70 are assumed to have deceased and will not collect their benefit.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
Dollar limit	$220,000 per year
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity
Benefits not valued	None

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2018 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.
Mortality	The RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2017 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.
Retirement	Actual rates of retirement by age were last studied for this plan for the period May 1, 2011 to April 30, 2016. The assumed future rates of retirement were selected based on the results of this study. No further adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2011 to April 30, 2016. The assumed future rates of withdrawal were selected based on the results of this study. No further adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS

The assumptions used for the credit balance, funded ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

Assumed return on fund assets	
Current year projections	7.00%
Prior year projections	7.50%
Future total hours worked	
Current year projections	197,400 for all plan years
Prior year projections	179,100 for all plan years
Contribution rate increases	
Current year projections	None
Prior year projections	None
Plan changes since prior year	None

ACTUARIAL METHODS

Funding method	
ERISA Funding	Traditional unit credit cost method, effective May 1, 2005.
Funding period	Individual entry age normal with costs spread as a level dollar amount over service
Population valued	
Actives	Eligible employees with at least one hour during the preceding plan year.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	Actuarial value determined using the Smoothed Market Value Method effective May 1, 2000 for determining funding period and UVB. The gains and losses are realized over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009. • The 130% cap on actuarial value of assets was elected for the plan year beginnings in 2009 and 2010.
Effective date of amortization extension	May 1, 2008

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2018 Outstanding Balance	5/1/2018 Amortization Payment
				Years	Months		
Charges							
5/1/1982	Combined Charges		39	3	0	918,545	327,115
5/1/1984	Plan Amendment		35	1	0	10,062	10,062
5/1/1985	Plan Amendment		35	2	0	35,126	18,157
5/1/1986	Plan Amendment		35	3	0	79,922	28,462
5/1/1987	Plan Amendment		35	4	0	214,502	59,184
5/1/1988	Assumptions		35	5	0	105,364	24,016
5/1/1988	Plan Amendment		35	5	0	377,093	85,953
5/1/1989	Method		32	3	0	59,046	21,028
5/1/1989	Plan Amendment		35	6	0	120,879	23,701
5/1/1990	Plan Amendment		35	7	0	569,451	98,751
5/1/1991	Plan Amendment		35	8	0	380,102	59,490
5/1/1992	Plan Amendment		35	9	0	449,058	64,415
5/1/1994	Plan Amendment	547,875	35	11	0	297,909	37,129
5/1/1995	Plan Amendment	483,023	35	12	0	281,113	33,077
5/1/1996	Plan Amendment	462,993	35	13	0	286,099	31,993
5/1/1997	Plan Amendment	604,940	35	14	0	394,291	42,136
5/1/1998	Plan Amendment	1,004,673	35	15	0	686,737	70,467
5/1/1999	Plan Amendment	497,093	35	16	0	354,604	35,082
5/1/2000	Assumptions	937,881	35	17	0	695,212	66,549
5/1/2000	Plan Amendment	538,477	35	17	0	399,133	38,207
5/1/2001	Assumptions	1,186,833	35	18	0	910,735	84,615
5/1/2001	Experience Loss	849,609	20	3	0	180,421	64,252
5/1/2002	Assumptions	145,884	35	19	0	115,515	10,445
5/1/2002	Experience Loss	408,914	20	4	0	116,584	32,167
5/1/2003	Assumptions	2,823,079	35	20	0	2,299,935	202,895
5/1/2003	Experience Loss	2,705,240	20	5	0	964,190	219,773
5/1/2004	Experience Loss	973,675	20	6	0	414,342	81,240
5/1/2005	Experience Loss	2,309,424	20	7	0	1,136,230	197,038
5/1/2006	Assumptions	1,520,384	35	23	0	1,329,812	110,255
5/1/2006	Experience Loss	1,289,211	20	8	0	716,185	112,091
5/1/2007	Assumptions	373,078	35	24	0	332,804	27,119
5/1/2007	Experience Loss	255,772	20	9	0	157,553	22,600
5/1/2008	Experience Loss	436,924	20	10	0	294,186	39,145
5/1/2009	Experience Loss	3,623,287	15	6	0	1,926,683	377,766
5/1/2011	Experience Loss	427,429	15	8	0	283,625	44,391

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2018 Outstanding Balance	5/1/2018 Amortization Payment
				Years	Months		
5/1/2012	Assumptions	102,112	15	9	0	73,790	10,585
5/1/2012	Experience Loss	659,498	15	9	0	476,582	68,363
5/1/2013	Experience Loss	598,706	15	10	0	465,561	61,949
5/1/2014	Experience Loss	1,102,647	15	11	0	913,811	113,891
5/1/2015	Experience Loss	392,556	15	12	0	343,999	40,477
5/1/2016	Assumptions	559,728	15	13	0	515,260	57,618
5/1/2016	Experience Loss	1,007,461	15	13	0	927,422	103,707
5/1/2017	Assumption	586,204	15	14	0	563,760	60,246
5/1/2018	Assumptions	1,143,318	15	15	0	1,143,318	117,318
5/1/2018	Experience Loss	900,210	15	15	0	900,210	92,372
				Total Charges:		**24,216,761**	**3,527,292**
Credits							
5/1/2014	Plan Amendment	1,069	15	11	0	886	110
5/1/2017	Experience Gain	273,540	15	14	0	263,067	28,113
				Total Credits:		**263,953**	**28,223**
				Net Charges:		**23,952,808**	**3,499,069**
				Less Credit Balance:		4,043,033	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**19,909,775**	

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2018 Outstanding Balance	5/1/2018 Amortization Payment
				Years	Months		
Charges							
5/1/1989	Plan Amendment		30	1	0	29,930	29,930
5/1/1990	Plan Amendment		30	2	0	235,453	121,708
5/1/1991	Plan Amendment		30	3	0	201,565	71,782
5/1/1992	Plan Amendment		30	4	0	276,605	76,319
5/1/1994	Plan Amendment	547,875	30	6	0	217,765	42,697
5/1/1995	Plan Amendment	483,023	30	7	0	216,631	37,567
5/1/1996	Plan Amendment	462,993	30	8	0	229,635	35,941
5/1/1997	Plan Amendment	604,940	30	9	0	326,738	46,869
5/1/1998	Plan Amendment	1,004,673	30	10	0	583,902	77,696
5/1/1999	Plan Amendment	497,093	30	11	0	307,922	38,377
5/1/2000	Assumptions	937,881	30	12	0	614,293	72,281
5/1/2000	Plan Amendment	538,477	30	12	0	352,663	41,496
5/1/2001	Assumptions	1,186,833	30	13	0	816,557	91,310
5/1/2002	Assumptions	145,884	30	14	0	104,863	11,206
5/1/2003	Assumptions	2,823,079	30	15	0	2,109,969	216,508
5/1/2004	Experience Loss	973,675	15	1	0	102,612	102,612
5/1/2005	Experience Loss	2,309,424	15	2	0	469,775	242,831
5/1/2006	Assumptions	1,520,384	30	18	0	1,249,498	116,090
5/1/2006	Experience Loss	1,289,211	15	3	0	379,797	135,254
5/1/2007	Assumptions	373,078	30	19	0	314,596	28,447
5/1/2007	Experience Loss	255,772	15	4	0	97,044	26,776
5/1/2008	Experience Loss	436,924	15	5	0	200,262	45,647
5/1/2009	Experience Loss	3,623,287	15	6	0	1,926,683	377,766
5/1/2011	Experience Loss	427,431	15	8	0	283,628	44,391
5/1/2012	Assumptions	102,112	15	9	0	73,790	10,585
5/1/2012	Experience Loss	659,496	15	9	0	476,578	68,363
5/1/2013	Experience Loss	598,707	15	10	0	465,562	61,949
5/1/2014	Experience Loss	1,102,643	15	11	0	913,810	113,891
5/1/2015	Experience Loss	392,556	15	12	0	343,999	40,477
5/1/2016	Assumptions	559,728	15	13	0	515,260	57,618
5/1/2016	Experience Loss	1,007,459	15	13	0	927,418	103,707
5/1/2017	Assumption	586,204	15	14	0	563,760	60,246
5/1/2018	Assumptions	1,143,318	15	15	0	1,143,318	117,318
5/1/2018	Experience Loss	900,210	15	15	0	900,210	92,372

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period Years	Remaining Period Months	5/1/2018 Outstanding Balance	5/1/2018 Amortization Payment
				Total Charges:		**17,972,091**	**2,858,027**
Credits							
5/1/2014	Plan Amendment	1,069	15	11	0	886	110
5/1/2017	Experience Gain	273,540	15	14	0	263,067	28,113
				Total Credits:		**263,953**	**28,223**
				Net Charges:		**17,708,138**	**2,829,804**
				Less Credit Balance:		-2,201,637	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**19,909,775**	

RULES FOR ENDANGERED AND CRITICAL STATUS

Background

The Pension Protection Act of 2006 ("PPA"), enacted in August 2006, established special rules for plans in "Endangered" or "Critical" status. These rules become effective with the plan year beginning in 2008 and were originally scheduled to "sunset" in 2015.

The Multiemployer Pension Reform Act of 2014 ("MPRA"), enacted in December 2014, made the provisions contained in the PPA permanent. MPRA also made numerous changes to the PPA rules, including adding a new status for deeply troubled plans: Critical and Declining.

Informally, Critical Status is often referred to as "red zone" and Endangered Status as "yellow zone." A plan that is neither Critical nor Endangered is said to be "green zone."

Criteria for Endangered and Critical

The table below summarizes the criteria for these categorizations. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

Critical Status ("Red Zone")	*Endangered Status ("Yellow Zone")*
GETTING IN:	
Plan is Critical if it is described in one or more of the following: • Funded percentage is less than 65%, and, inability to pay nonforfeitable benefits and expenses for next 7 years, or • Projected funding deficiency (not recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or • (1) Contributions are less than current year costs (i.e. "normal cost") plus interest on any unfunded past liabilities, and, (2) value of vested benefits for non-actives is greater than for actives, and, (3) projected funding deficiency (not recognizing extensions) in the current year or next 4 years, or • Inability to pay all benefits and expenses for next 5 years.	Plan is Endangered if it is not Critical and it is described in one of the following: • Funded percentage is less than 80%, or • Projected funding deficiency in the current year or next 6 years. A non-critical plan that meets both of the preceding criteria is considered "Seriously Endangered" A plan that meets one of the two Endangered Status criteria above, but was not in Critical or Endangered for the preceding year, will remain not Critical or Endangered (i.e. it will be in "green zone") provided it is not projected to meet either of the two Endangered Status criteria as of the end of the 10th plan year following the certification year

RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)

Critical Status ("Red Zone")	Endangered Status ("Yellow Zone")
GETTING IN (cont.):	
A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from Critical Status in PYB 2015 or later will re-enter Critical Status only if it is described in one of the following: • Projected funding deficiency in the current year or next 9 years (including amortization extensions), or, • Projected insolvency within the next 30 years	
GETTING OUT:	
Plan emerges from Critical Status when it meets all of the following: • No longer meets any of the Critical Status tests, and, • No projected funding deficiencies in the current year or next 9 years (including amortization extensions), and, • No projected insolvencies in the next 30 years A plan with a 5-year amortization extension under IRC Section 431(d) emerges from Critical Status when it meets all the following: • No projected funding deficiencies in the current year or next 9 years (including amortization extensions), and, • No projected insolvencies in the next 30 years	Plan emerges from Endangered Status when it no longer meets the requirements to be classified as Endangered or when it enters Critical Status

RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)

Restrictions for Endangered and Critical Plans

The Trustees of a plan that is in Endangered or Critical status face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

Period	Endangered/Critical Restrictions
Date of first certification through adoption of funding improvement/rehabilitation plan ("plan adoption period")	• No reduction in level of contributions for any participants • No suspension of contributions • No exclusion of new or younger employees • No amendment that increases the liabilities of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	• Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan • No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/ rehabilitation plan and still expected to meet applicable benchmark after considering the amendment

Additionally, Critical status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.

Critical and Declining Plans

Beginning in 2015, plans that are in Critical Status and are projecting insolvency within the next 15 years (20 years in some circumstances) are certified by the actuary as being in "Critical and Declining." These plans may have access to new tools that will allow them to reduce many previously-untouchable benefits, including benefits for participants in pay status. However, these expanded benefit reductions require government approval, must not be rejected by a majority of all participants through a vote, and are subject to a number of other requirements and limitations.

Selected Other MPRA Changes (effective with 2015 plan years)

- Plans projected to be Critical within the next 5 years can elect to be in Critical Status immediately
- New contribution rate increases required by a funding improvement or rehabilitation plan are not considered in calculating an employer's withdrawal liability or payment schedule
- If, upon the expiration of a collective bargaining agreement under a funding improvement or rehabilitation plan, bargaining parties do not adopt a new agreement consistent with an updated schedule, the Trustees must implement the update to the schedule previously adopted.

GLOSSARY OF COMMON PENSION TERMS

Benefits

Accrued Benefit: A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).

Actuarial Equivalence: Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

Early Retirement Reduction Factor: A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

Benefit Crediting (Accrual) Rate: A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

Assets

Market Value of Assets: This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

Actuarial Value of Assets: The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

Why it matters: Many funding calculations use this "smoothed" asset value method to lessen the impact of volatility in the market value of plan assets.

Assumed Rate of Return: Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Liabilities

Present Value of Accrued Benefits: The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).

Present Value of Vested Benefits: The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.

Actuarial (Accrued) Liability: For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

Unfunded Actuarial Liability: The Actuarial Liability less the Actuarial Value of Assets.

Current Liability: This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

Normal Cost: The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

Risk: The potential of future deviation of actual results from expectations derived from actuarial assumptions.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Funding

Funded Ratio (Funded Percentage): Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

Credit Balance: The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

Withdrawal Liability

Unfunded Vested Benefits (UVB): Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

Employer Withdrawal Liability (EWL): An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active employers if the presumptive method is used. A construction employer withdrawing from a construction industry plan will not be assessed unless they continue performing work within the jurisdiction of the CBA or restart such work within a period of 5 years. Small amounts (under $150,000) are generally reduced or eliminated pursuant to the "de minimis rule."

United Actuarial
Services, Inc.
Actuaries and Consultants

July 27, 2018

Board of Trustees
Ironworkers Local #79 Pension Plan
Norfolk, Virginia

Re: 2018 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Ironworkers Local #79 Pension Plan.

Identifying Information

Plan Name: Ironworkers Local #79 Pension Plan
EIN/Plan #: 54-6071250 / 001
Plan year of Certification: year beginning May 1, 2018
Plan Sponsor: Board of Trustees of Ironworkers Local #79 Pension Plan
Sponsor Address: P.O. Box 1449, Goodlettsville, TN, 37070-1449
Sponsor Telephone: (800) 831-4914
Enrolled Actuary Name: Kathryn A. Garrity
Enrollment Number: 17-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status as of May 1, 2018 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	
Safe--Neither Endangered nor Critical Status Due to Special Rule	
Endangered Status	
Seriously Endangered Status	
Projected to be in Critical Status within 5 years	
Critical Status	
Critical and Declining Status	X

This certification is based on the following results:

- Projected funded ratio as of May 1, 2018: 38.1%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): April 30, 2020
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: End of 2029-30 plan year
- Ratio of inactive to active participants: 2.1395

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as outlined in the rehabilitation plan as of May 1, 2018. The Plan is not projected to emerge from Critical status by the end of the rehabilitation plan period, April 30, 2026. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. The Trustees discussed what was possible under this standard and concluded that additional contributions hurt both competition for work and the ability to retain members. This conclusion is reviewed annually.

This certification is intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position.

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2017 actuarial valuation report with the following exceptions:

- Based on the April 30, 2017 unaudited financial statements provided by the plan administrator, the asset return for the 2017-18 plan year is assumed to be 7.99%. We also updated the contributions, benefit payments, and expenses for the 2017-18 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 196,900 for the plan year beginning in 2018 for each plan year thereafter. For the 2017-2018 plan year, our projections used actual hours of 213,962 supplied by the Administrator.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. We will have a full update of the Plan's funded position with the next valuation report.

Sincerely,

Kathryn A. Garrity, FSA, ASA, EA, MAAA
Chief Actuary
EA number: 17-05379

Date of Signature: 07/27/2018

cc: Secretary of the Treasury
Mr. Jere Brassell, Administrator
Mr. John Short

m:\docs\iron79\db 28258\valuations\20180501\ppa\20180501 ppa cert final.docx

IRONWORKERS LOCAL NO. 79 PENSION PLAN
EIN: 54-6071250/PN: 001
ATTACHMENT TO 2018 SCHEDULE MB: LINE 4B CASH FLOW PROJECTIONS

The plan is also projected to have an insolvency for the plan year ending April 30, 2030 as shown in the cash flow tables below:

PYB	5/1/2017	5/1/2018	5/1/2019	5/1/2020	5/1/2021
PYE	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022
Market Value at beg. of yr.	11,384,911	11,147,562	10,494,851	9,785,007	9,014,878
Contributions	1,501,627	1,378,300	1,378,300	1,378,300	1,378,300
Administrative expenses	(101,644)	(135,000)	(135,000)	(135,000)	(135,000)
Benefit payments	(2,503,112)	(2,678,443)	(2,686,327)	(2,693,119)	(2,707,568)
Investment earnings	865,780	782,432	733,183	679,690	621,388
Market Value at end of yr.	11,147,562	10,494,851	9,785,007	9,014,878	8,171,998

PYB	5/1/2022	5/1/2023	5/1/2024	5/1/2025	5/1/2026
PYE	4/30/2023	4/30/2024	4/30/2025	4/30/2026	4/30/2027
Market Value at beg. of yr.	8,171,998	7,255,616	6,259,147	5,234,879	4,138,246
Contributions	1,378,300	1,378,300	1,378,300	1,378,300	1,378,300
Administrative expenses	(135,000)	(135,000)	(135,000)	(135,000)	(135,000)
Benefit payments	(2,717,484)	(2,728,431)	(2,683,191)	(2,678,898)	(2,651,510)
Investment earnings	557,802	488,662	415,623	338,965	257,743
Market Value at end of yr.	7,255,616	6,259,147	5,234,879	4,138,246	2,987,779

PYB	5/1/2027	5/1/2028	5/1/2029
PYE	4/30/2028	4/30/2029	4/30/2030
Market Value at beg. of yr.	2,987,779	1,842,986	698,761
Contributions	1,378,300	1,378,300	1,378,300
Administrative expenses	(135,000)	(135,000)	(135,000)
Benefit payments	(2,562,876)	(2,479,572)	(2,401,328)
Investment earnings	174,783	92,047	9,164
Market Value at end of yr.	1,842,986	698,761	(450,103)

IRONWORKERS LOCAL NO. 79 PENSION PLAN
EIN: 54-6071250/PN: 001
ATTACHMENT TO 2018 SCHEDULE MB: LINE 4B
STATEMENT BY ENROLLED ACTUARY

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

The plan was certified in Critical and Declining status as of May 1, 2018. Refer to the attached PPA certification. This result is based on a funded ratio of 38.1% and a projected funding deficiency at the end of the 2019-2020 plan year (at the end of the first plan year succeeding the current plan year) as shown in the table below:

As of	*Credit Balance/ (Funding Deficiency)*
4/30/2018	4,016,000
4/30/2019	1,781,000
4/30/2020	(636,000)

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date

May 1, 2017

Interest rates

ERISA rate of return used to value liabilities

7.50% per year net of investment expenses

Current liability

3.05% (in accordance with Section 431(c)(6) of the Internal Revenue Code)

Net expenses

$135,000 per year excluding investment expenses

Mortality

Assumed plan mortality

RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2016 projection scale.

Current liability

Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

Withdrawal

T-9 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) - specimen rates shown below: Assumed rate during first and second year of employment is 60% and 40% for the third year.

Age	Withdrawal Rate
25	.1722
30	.1583
35	.1370
40	.1125
45	.0843
50	.0506
55	.0173
60	.0016

* All newly reported participants are considered to have already worked their first year of employment.

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement	
Active lives	According to the following schedule: Age / Retirement Rate 55 .20 56-57 .15 58-61 .05 62 .50 63-64 .15 65+ 1.00 Resulting in an average expected retirement age of 61.2
Inactive vested lives	Age 55 if eligible for early retirement, otherwise age 65. Current age, if older.
Future hours worked	
Vested lives	1,800 hours per year, 0 after assumed retirement age
Non-vested lives	850 hours per year, 0 after assumed retirement age
Future vesting credit	
Vested lives	1.0 per year
Non-vested lives	Ratio of the total sum of vesting credits earned by non-vested members for the last 4 years over the total years with hours worked by the same group for the last 4 years. For 2017, the ratio is .46
Future hourly contribution rate	$7.00
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birthdates and same vesting status
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife
Inactive vested lives over age 70	All inactive vested participants over age 70 are assumed to have deceased and will not collect their benefit.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences

ACTUARIAL ASSUMPTIONS (CONT.)

Section 415 limit assumptions	
Dollar limit	$215,000 per year
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity
Benefits not valued	None

United Actuarial
Services, Inc.
Actuaries and Consultants

September 26, 2019

Mr. Jere Brassell
Southern Benefit Administrators, Inc.
2001 Caldwell Drive
Goodlettsville, TN 37072

Re: Ironworkers Local No. 79 Pension Plan
May 1, 2019 Actuarial Report

Dear Jere:

Enclosed please find 9 unbound copies of the May 1, 2019 actuarial valuation report, which covers the plan year beginning May 1, 2019 and ending April 30, 2020. Also enclosed is our invoice.

There are a number of pertinent issues associated with this valuation. The purpose of this letter is to provide you and the Trustees with a discussion of these issues.

Valuation Results

Changes

There were no changes in plan provisions for the current year. The following changes were made to assumptions:

- The assumed vesting service earned per year of work for non-vested participants increased from 0.41 credits to 0.49 credits based on recent plan experience.

- The mortality projection scale was updated from MP-2017 to MP-2018. This change was made in order to reflect the latest mortality improvement data available and to better match the standard tables to specific plan experience.

The above changes decreased liabilities by about 0.3%, primarily due to the mortality assumption.

Current Experience

Pages 6 through 12 are focused on the current year compared to the recent past. Highlights of these pages are:

- The funded percentage (based on actuarial value of assets) decreased from 36.7% to 35.6% due to recognition of deferred asset losses.
- The market value of assets funded percentage decreased from 35.5% to 34.8%.
- Unfunded vested benefits decreased from $19.8 million to $19.5 million.

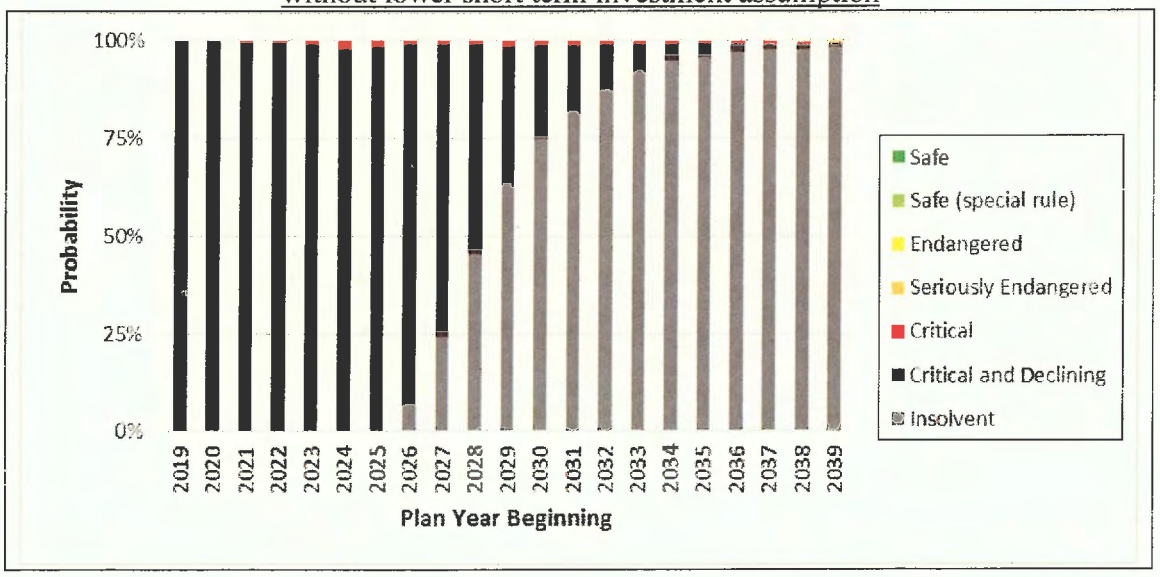
Future Outlook

Pages 14 to 18 give a number of projections and measurements of future health. Highlights of these pages are:

- The Plan will remain in critical and declining status under PPA.
- The projection of the funded ratio on page 15 of the report shows the year of expected insolvency continues to be 2029.
- The sensitivity analysis on pages 18 shows the date of insolvency may vary by one or two years.

The Stochastic Projection graph on page 16 shows the probability of the Plan being in each status for the next 20 years using a *stochastic* projection based on the mean and standard deviation of the Plan's investment portfolio. These stochastic projections use lower assumptions for the first ten years as expected by investment consultants. The zone projections are based on the current plan and do not include any further action. Without action in the future to improve funding, the graph shows that the plan has about a 98% chance of becoming insolvent based on the current investment portfolio and plan provisions. We have also performed a stochastic analysis with no lower return assumptions in the first ten years. The results below show about the same chance of becoming insolvent when compared to the similar graph in the report.

Stochastic Projected PPA Status
without lower short term investment assumption



Analysis of Investment Return Assumption

Actuarial and auditing standards require the actuary to evaluate this assumption annually. Based on the May 2016 investment policy statement, the target allocation is 40% domestic equities, 15% international equity, 35% bonds, 5% real estate and 5% hedge funds.

Based on a survey of capital market assumptions of investment consultants, we calculate that the above policy mix has about a 44% chance of meeting the current expected return assumption of 7.00%. A 50% chance shows an assumption that the plan has an equal chance of exceeding or falling short of the assumed return. The same survey of investment professionals includes a lower investment return expectation (by 1% or more) over the next 7 to 10 years (that is the reason for the additional information on page 18 of the report). This short term assumption is actually very important for your plan that currently projects insolvency over that time period.

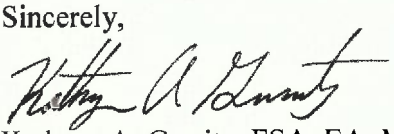
Basis for Results

The above results are based on the plan provisions, assumptions, methods, and demographic data described in the May 1, 2019 actuarial valuation report except as noted above.

Correspondence

Please give me a call at (317) 580-8688 if you or the Trustees have any questions regarding this letter or the actuarial valuation report.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary

Enclosures

m:\docs\iron79\db 28258\valuations\20190501\20190501 val cover.doc

International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Plan

Actuarial Valuation Report
For Plan Year Commencing
May 1, 2019

United Actuarial Services, Inc.
Actuaries and Consultants

September 26, 2019

Board of Trustees
International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Plan

Dear Trustees:

We have been retained by the Board of Trustees of the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Plan to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning May 1, 2019. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Daniels, Irwin & Aylor. Participant data was provided by Southern Benefit Administrators, Inc. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural

operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

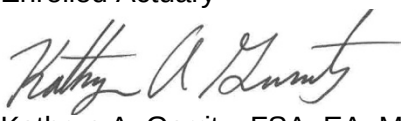
United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. We are not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

We are available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary

PART I: SUMMARY OF RESULTS **5**

5 - Year Summary of Valuation Results 6
5 - Year Summary of Demographics 7
Changes From Prior Study 8
History of Major Assumptions 9
Experience vs. Assumptions 10
Plan Maturity 11
Unfunded Vested Benefits/Employer Withdrawal Liability 12
Contribution Allocation 13
Funding Standard Account Projection 14
Funded Ratio Projection 15
PPA Status Projections 16
Ultimate Funded Status 17
Stress Testing and Sensitivity Analysis 18

PART II: SUPPLEMENTAL STATISTICS **19**

Participant Data Reconciliation 20
Hours Worked During Plan Year 21
Contributions Made During Plan Year 22
Active Information 23
Inactive Vested Information 24
Retiree Information 25

PART III: ASSET INFORMATION **27**

Market and Actuarial Fund Values 28
Flow of Funds 29
Investment Gain and Loss 30
Rate of Return on Fund Assets 31
Historical Returns On Fund Assets 32

PART IV: ENROLLED ACTUARY'S REPORT **33**

Normal Cost/Actuarial Liability 34
Actuarial Liability Reconciliation/Projection 35
Funded Ratios 36
Funding Period 37
Current Liability 38
Funding Standard Account 39
Funding Standard Account Without Amortization Extension 40
Full Funding Limit 41
Minimum Required Contribution and Full Funding Credit 42
Maximum Deductible Contribution 43
History of Unfunded Vested Benefits 44
Termination by Mass Withdrawal 45
ASC 960 Information 46

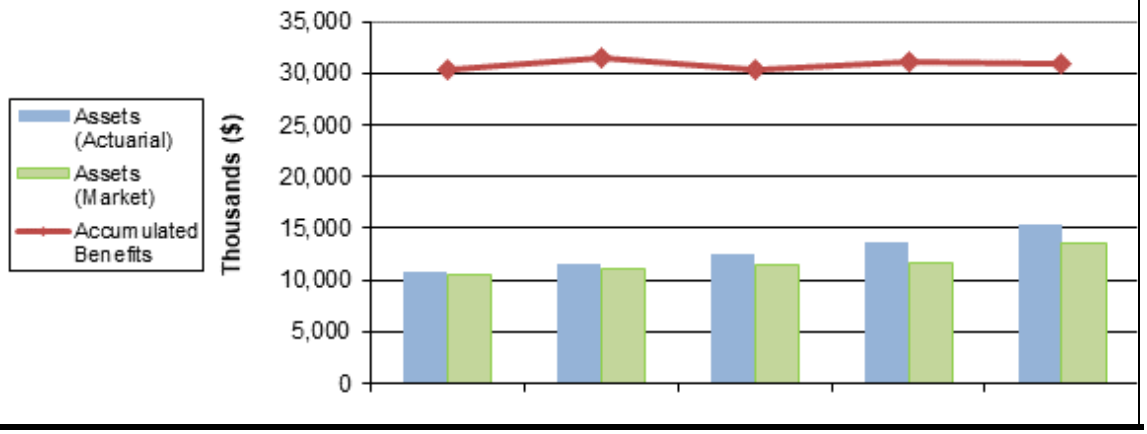
APPENDICES

Plan Provisions Appendix A
Actuarial Assumptions and Methods Appendix B
Minimum Funding Amortization Bases Appendix C
Summary of Endangered and Critical Status Rules Appendix D
Glossary of Common Pension Terms Appendix E

PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

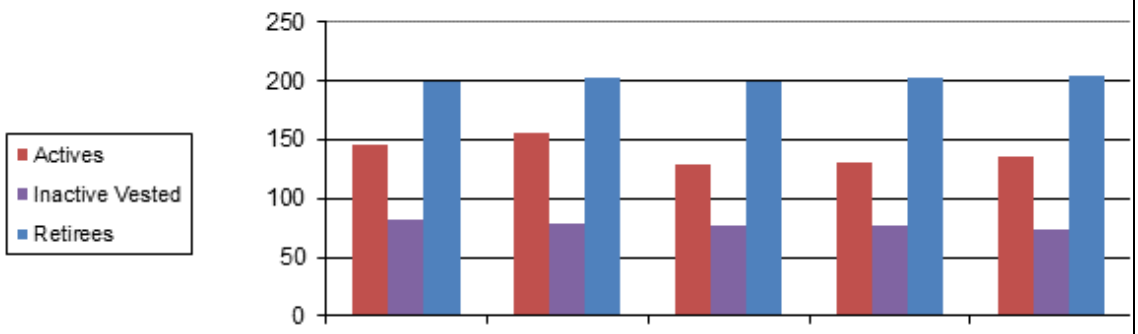
Actuarial Study as of May 1,	*2019*	*2018*	*2017*	*2016*	*2015*
PPA funded status	Crit. and Decl.	Crit. and Decl.	Crit. and Decl.	Crit. and Decl.	Crit. and Decl.
Progress under FIP/RP	Yes	Yes	Yes	Yes	Yes
Improvements restricted	Yes	Yes	Yes	Yes	Yes
Funded ratio					
PPA certification	34.8%	38.1%	40.6%	44.9%	49.0%
Valuation report (AVA)	35.6%	36.7%	41.3%	44.1%	49.4%
Valuation report (MVA)	34.8%	35.5%	37.5%	37.5%	44.0%
Proj. year of insolvency	2028	2029	2027	2025	2027
Credit Balance ($ 000)	1,765	4,043	4,236	4,525	4,724
Date of first projected funding deficiency					
*PPA certification**	4/30/20	4/30/20	4/30/20	4/30/20	4/30/20
*Valuation report**	4/30/20	4/30/20	4/30/20	4/30/20	4/30/20
Net investment return					
On market value	5.90%	7.97%	9.58%	-2.89%	7.18%
On actuarial value	4.55%	0.71%	1.08%	0.20%	2.84%
Asset values ($ 000)					
Market	10,585	11,171	11,385	11,669	13,643
Actuarial	10,822	11,536	12,528	13,726	15,299
Accum. ben. ($ 000)	30,413	31,445	30,365	31,103	30,998



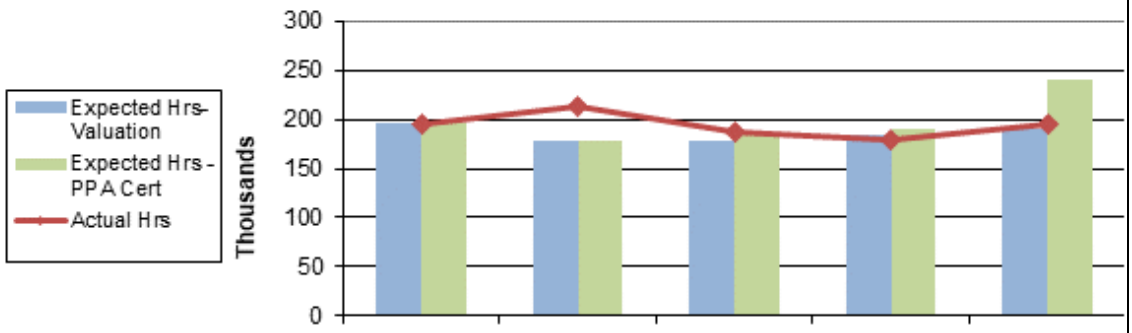
* Including amortization extensions.

5 - YEAR SUMMARY OF DEMOGRAPHICS

Actuarial Study as of May 1,	*2019*	*2018*	*2017*	*2016*	*2015*
Participant counts					
Active	146	155	129	131	135
Inactive vested	82	78	77	77	74
Receiving benefits	199	202	199	202	204
Total	427	435	405	410	413
Average entry age	29.7	30.8	29.0	28.4	28.9
Average attained age	41.1	41.5	42.1	41.3	41.8



Hours worked in prior plan year (thousands)					
Expected hours valuation	197	179	179	185	190
Expected hours PPA cert	197	179	185	190	240
Actual hours worked	195	214	187	180	195



CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

The plan provisions underlying this valuation are the same as those valued last year.

Changes in Actuarial Assumptions and Methods

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The mortality projection scale was updated from MP-2017 to MP-2018. This change was made in order to reflect the latest mortality improvement data available and to better match the standard tables to specific plan experience.

- The assumed vesting service earned per year of work for nonvested participants increased from 0.41 credits to 0.49 credits based on recent plan experience.

- The current liability interest rate was changed from 2.99% to 3.09%. The new rate is within established statutory guidelines.

HISTORY OF MAJOR ASSUMPTIONS

Assumption	Actuarial Study as of May 1, 2019	2018	2017	2016	2015
Future rate of net investment return	7.00%	7.00%	7.50%	7.50%	7.50%
Mortality table	RP-2006	RP-2006	RP-2006	RP-2006	RP-2000
Adjustment	100%	100%	100%	115%	1 yr sf
Projection scale	MP-2018	MP-2017	MP-2016	MP-2015	AA
Future expenses	$115,000	$115,000	$135,000	$135,000	$145,000
Average future hourly contribution rate	$7.00	$7.00	$7.00	$7.00	$7.00
Average future annual hours					
Vested	1,800	1,800	1,800	1,800	1,800
Non-vested	850	850	850	800	800

EXPERIENCE VS. ASSUMPTIONS

Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

Plan Year Ending April 30, 2019	*Expected*	*Actual*
Decrements		
Terminations		45
less*: Rehires*		7
Terminations (net of rehires)	43.2	38
Active retirements	4.3	0
Active disabilities	0.0	0
Pre-retirement deaths	0.8	2
Post-retirement deaths	6.8	14
Monthly benefits of deceased retirees	$ 7,224	$ 15,537
Financial assumptions		
Rate of net investment return on actuarial value	7.00%	4.55%
Administrative expenses	$ 115,000	$ 103,092
Other demographic assumptions		
Average retirement age from active (new retirees)	61.7	n/a
*Average retirement age from inactive (new retirees)**	61.9	n/a
Average entry age (new entrants)	30.8	34.3
Hours worked per vested active	1,800	1,838
Hours worked per non-vested active	850	853
Total hours worked (valuation assumption)	197,400	195,377
Total hours worked (PPA certification assumption)	196,900	195,377
Unfunded liability (gain)/loss		
(Gain)/loss due to asset experience		$ 268,310
(Gain)/loss due to liability experience		(712,405)
Total (gain)/loss		$ (444,095)

* Expected average based on the average for the total group of participants.

PLAN MATURITY

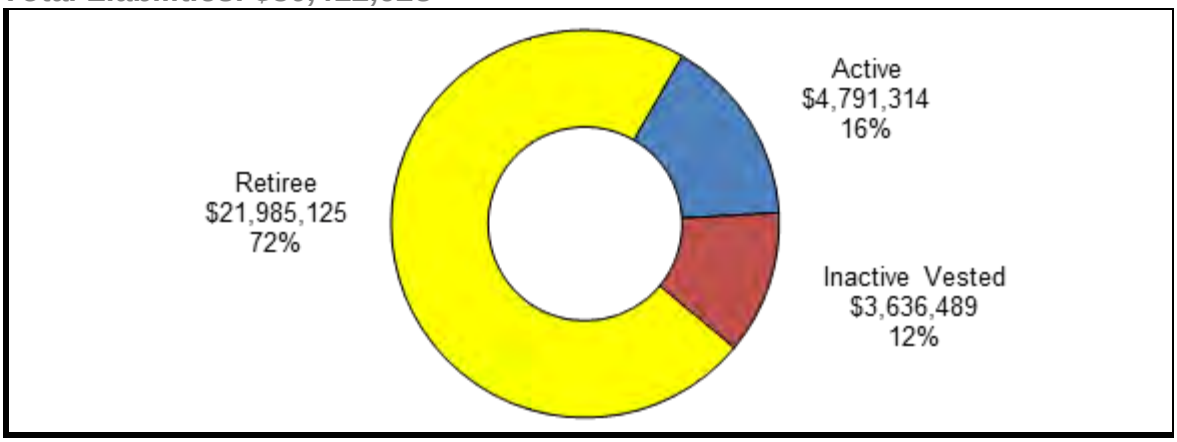
Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience

When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as "maturing") is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets may not be sustainable in the long term.

Actuarial Study as of May 1,	*2019*	*2018*	*2017*	*2016*	*2015*
Retiree/active headcount ratio	1.36	1.30	1.54	1.54	1.51
Nonactive/active headcount ratio	1.92	1.81	2.14	2.13	2.06
Cash flow					
Contr.-ben.-exp. ($000)	(1,210)	(1,078)	(1,338)	(1,602)	(1,497)
Percent of assets	-11.43%	-9.65%	-11.76%	-13.73%	-10.97%

Liabilities of Actives, Retirees, and Inactive Vesteds
Total Liabilities: $30,412,928



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

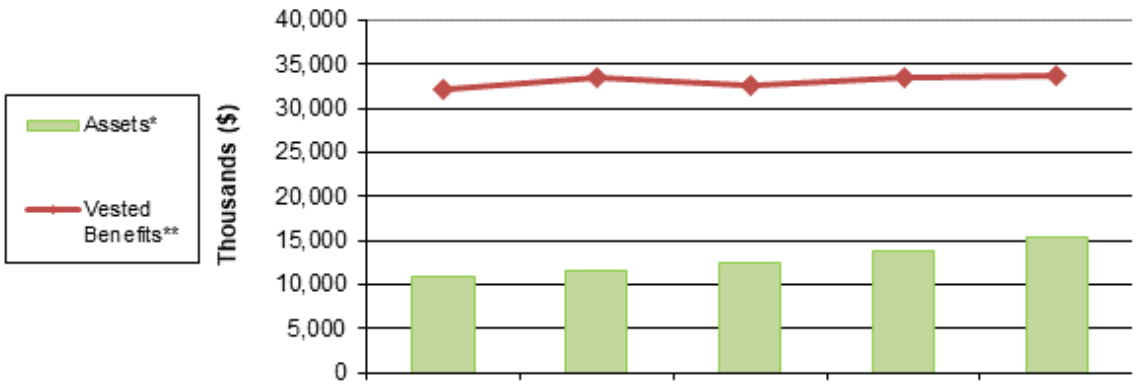
An employer withdrawing during the coming year may have withdrawal liability

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) are zero ($0) or less, there will be no withdrawal liability assessed to a withdrawing employer. Otherwise, an employer may be assessed withdrawal liability payments pursuant to MPPAA. The display does not reflect adjustments for prior employer withdrawals.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

Presumptive Method ($ 000)

April 30,	2019	2018	2017	2016	2015
Vested benefits interest	7.00%	7.00%	7.50%	7.50%	7.50%
Vested benefits	30,276	31,315	30,237	30,973	30,875
less: Asset value*	10,822	11,536	12,528	13,726	15,299
UVB	19,454	19,779	17,709	17,247	15,576
Unamortized VAB	1,876	2,117	2,341	2,550	2,744
UVB + VAB	21,330	21,896	20,050	19,797	18,320



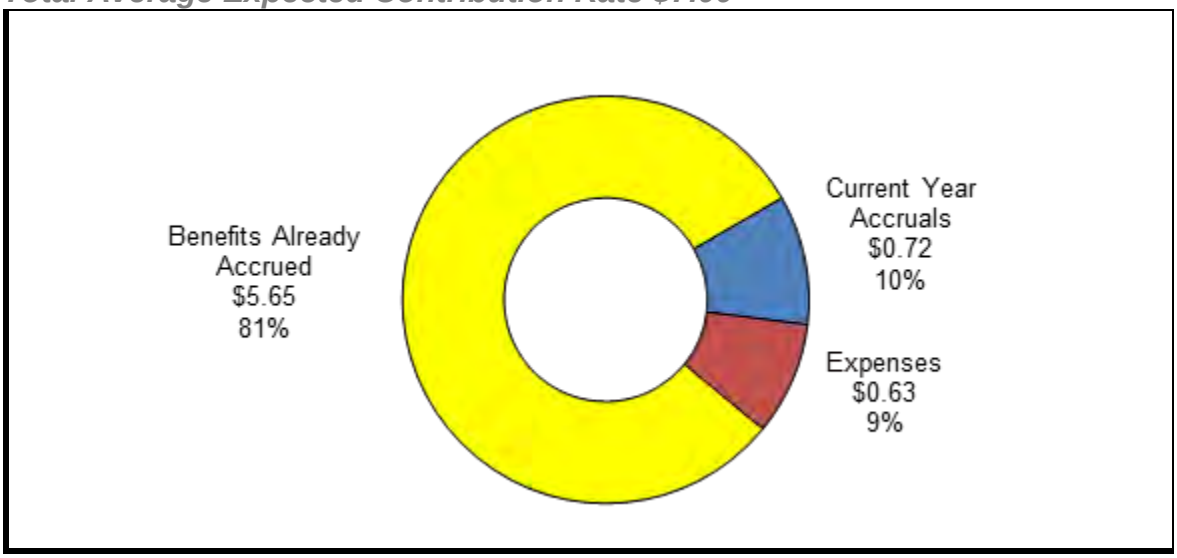
* Actuarial Value
** Includes VAB

CONTRIBUTION ALLOCATION

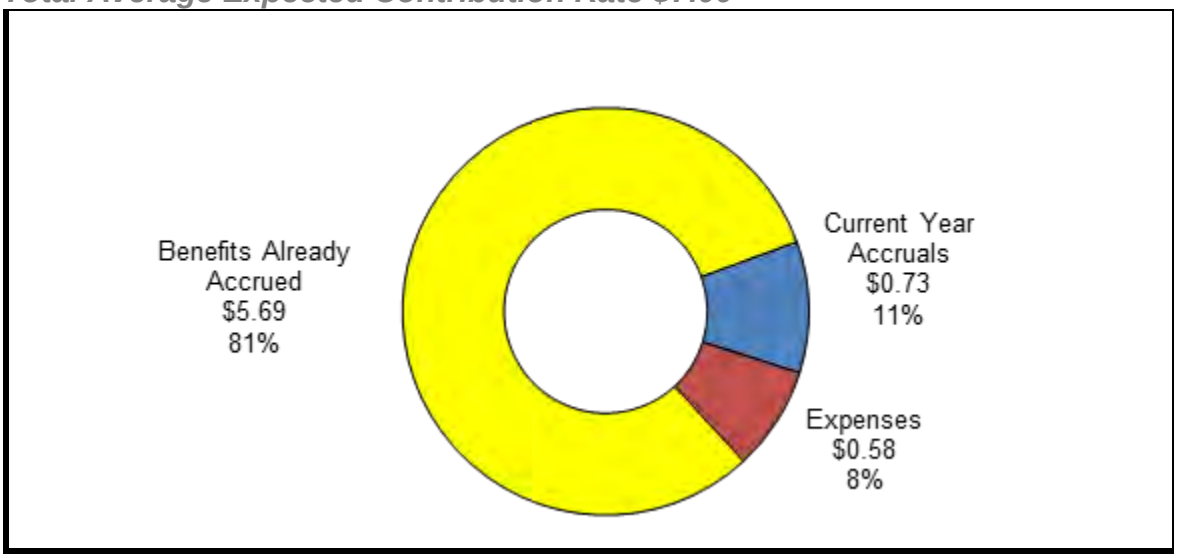
These graphs show how the contributions are being spent

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be "spent" to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

Contribution Allocation as of May 1, 2019
Total Average Expected Contribution Rate $7.00



Contribution Allocation as of May 1, 2018
Total Average Expected Contribution Rate $7.00

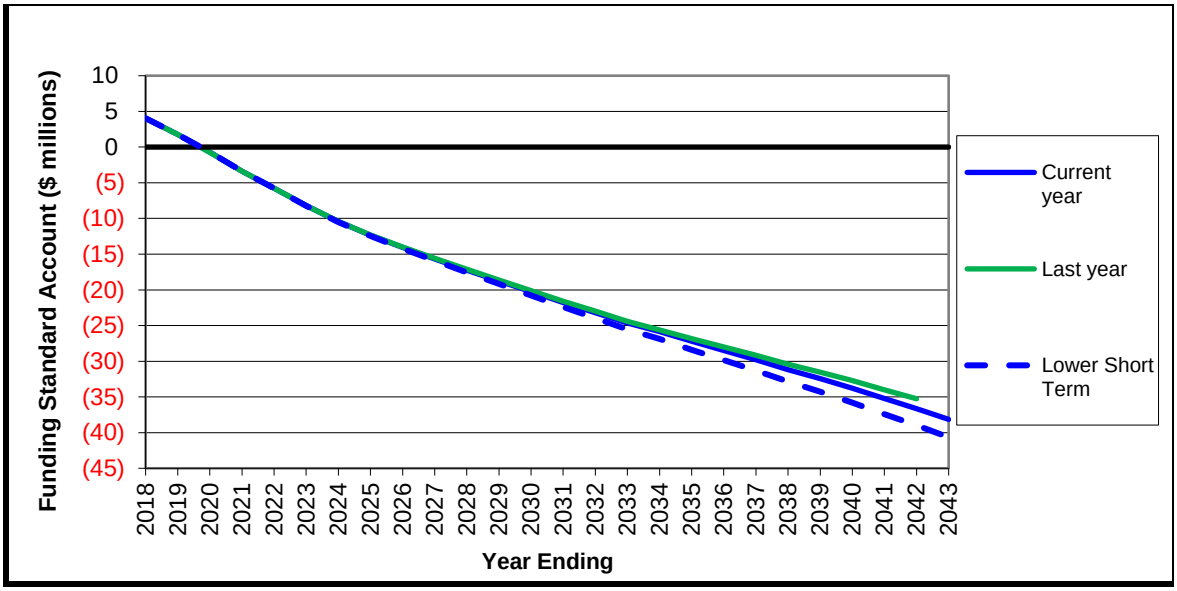


FUNDING STANDARD ACCOUNT PROJECTION

The funding standard account projection is a major driver of PPA status

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian. Rather, a positive FSA balance (called a "credit balance") means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a "funding deficiency") means that the plan has fallen short of such standards.

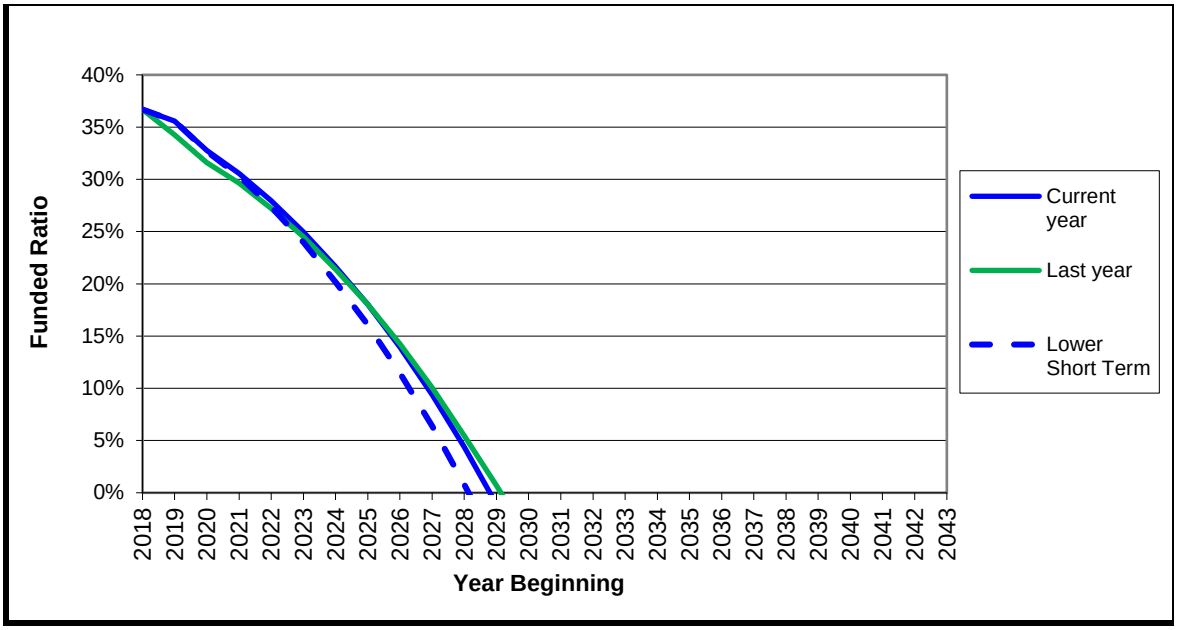
Actuaries must project the plan's FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan's FSA projection appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



FUNDED RATIO PROJECTION

The plan's funded ratio is a major driver of PPA status

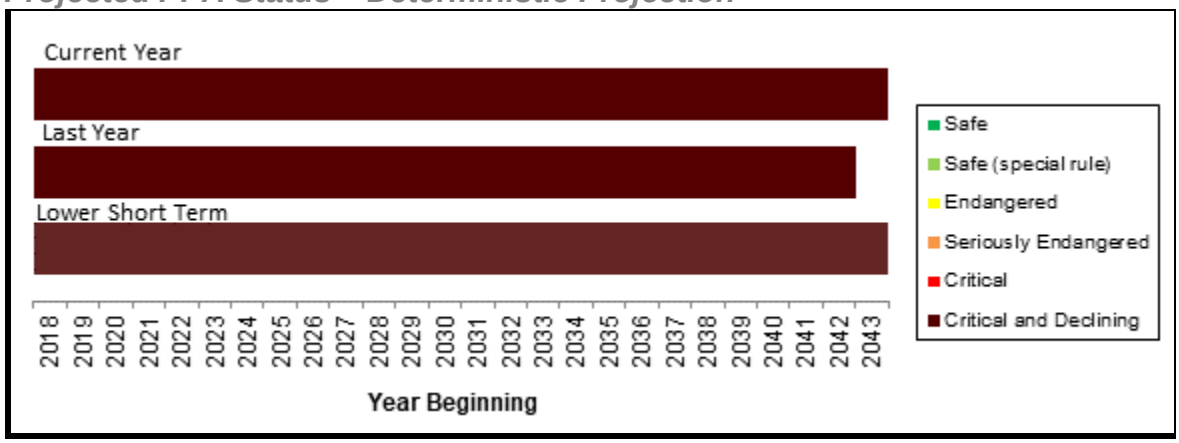
The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



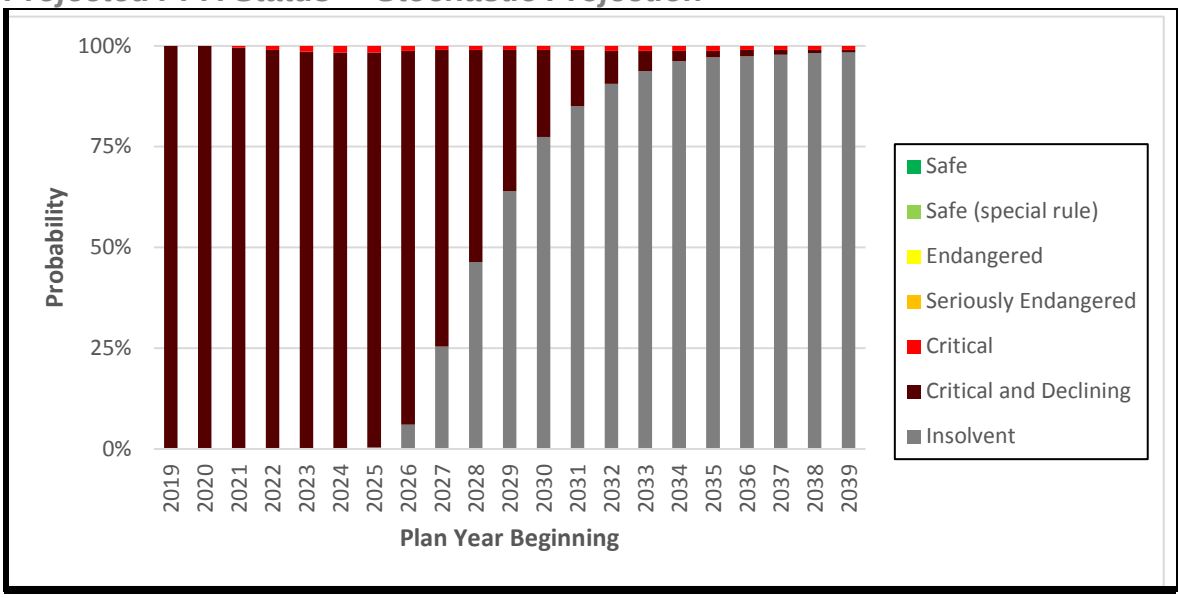
PPA STATUS PROJECTIONS

The Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA"), requires all multiemployer pension plans to obtain an annual status certification. The possible statuses are: "Safe", "Endangered", "Seriously Endangered", "Critical" or "Critical and Declining". The criteria for these determinations are outlined in Appendix D. The following graph shows PPA status *deterministic* projections based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B. The second following graph shows the probability of the Plan being in each status for the next 20 years using a *stochastic* projection based on the mean and standard deviation of the Plan's investment portfolio. The zone projections are based on the current plan and do not include any further action if the plan moves to a worse PPA zone.

Projected PPA Status – Deterministic Projection



*Projected PPA Status – Stochastic Projection**



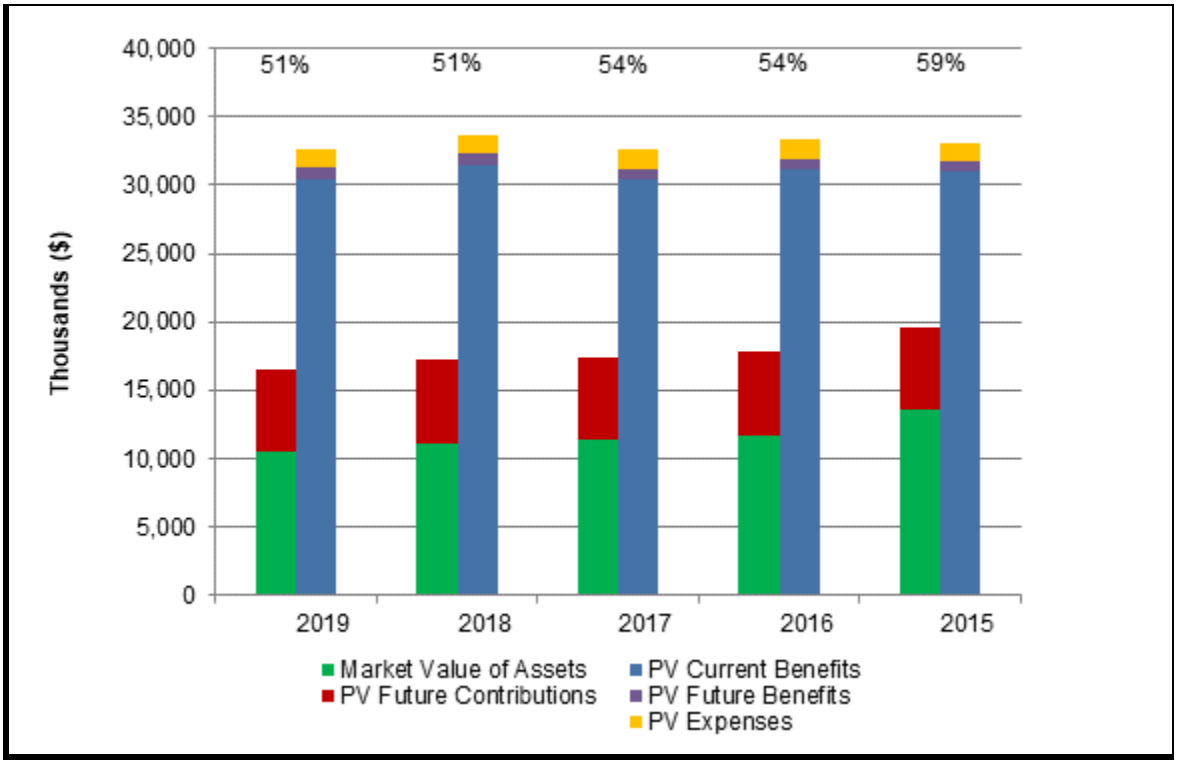
* This graph uses the lower short-term investment assumption.

ULTIMATE FUNDED STATUS

Ultimate funded status is an indicator of the ability of current participants to pay for their own benefits

An actuarial valuation deals primarily with the ability of the plan to meet Internal Revenue Code requirements now and in the near future. As such, it is heavily focused on current plan assets and liabilities. But it is also important to keep in mind the true purpose of the plan funding—that is, to accumulate sufficient assets to pay the benefits that the plan has promised to its participants. The chart below looks at this long-term funding adequacy. To the current plan assets, we add the present value of all future contributions expected to be made for the current plan participants. To the value of the plan's liabilities for benefits that have been previously earned, we add the present value of future benefits the current plan participants are expected to earn and the present value of future administrative expenses the plan is expected to pay. Ideally these ultimate asset and liability values will be approximately equal.

An ultimate funded status of less than 100% could be an indication of generational shifting (i.e. the need for one generation of participants to fund the benefits of the preceding generation) and/or a reliance on the continued addition of new participants in order to fund benefits.



STRESS TESTING AND SENSITIVITY ANALYSIS

The table below illustrates the impact on the plan when experience varies from key assumptions

Currently, the plan is in critical and declining status and has adopted exhaustion of all reasonable measures. Considering that experience rarely matches our assumptions exactly, we developed the table below to demonstrate the impact that variations in certain key assumptions would have on the schedule. We examined future hours assumptions equal to the baseline, 5% lower, and 5% higher. We examined asset returns for the 2019-20 plan year of 10.00%, 7.00%, 3.50%, and 0.00%. We also examined the impact of a lower asset return of 5.75% for the next 10 years at the baseline hours. Stochastic modeling is also available for a more detailed analysis of sensitivity to asset returns.

Assumptions	*Funding Stats*	*Return for 2019-20 PY (7.00% Thereafter)*			
		10.00%	*Assumed Return**	*3.50%*	*0.00%*
5% Lower Hours 174,135 for all years	Funded Ratio In Year 2024	21.7%	20.3%	18.6%	17.0%
	Plan Year Insolvent	2028-29	2028-29	2027-28	2027-28
Baseline Hours 183,300 for all years	Funded Ratio In Year 2024	23.0%	**21.6%**	20.0%	18.4%
	Plan Year Insolvent	2029-30	**2028-29**	2028-29	2027-28
5% Higher Hours 192,465 for all years	Funded Ratio In Year 2024	24.4%	23.0%	21.4%	19.7%
	Plan Year Insolvent	2030-31	2029-30	2029-30	2028-29
Lower short-term 5.75% return for 10 yrs Baseline hours	Funded Ratio In Year 2024	22.1%	20.2%	19.1%	17.5%
	Plan Year Insolvent	2028-29	2028-29	2027-28	2027-28

* The assumed return for the 2019-20 plan year is 7.00% in the first three rows and 5.75% in the last row.

PART II: SUPPLEMENTAL STATISTICS

PARTICIPANT DATA RECONCILIATION

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

Participants Valued As	Active	Inactive Vested	Receiving Benefits	Total Valued
May 1, 2018	155	78	202	435
Change due to:				
New hire	31	-	-	31
Rehire	7	(2)	-	5
Termination	(45)	6	-	(39)
Disablement	-	-	-	-
Retirement	-	-	-	-
Death	(2)	-	(14)	(16)
Cash out	-	-	-	-
New beneficiary	-	-	11	11
Certain pd. expired	-	-	-	-
Data adjustment	-	-	-	-
Net change	(9)	4	(3)	(8)
May 1, 2019	146	82	199	427

HOURS WORKED DURING PLAN YEAR

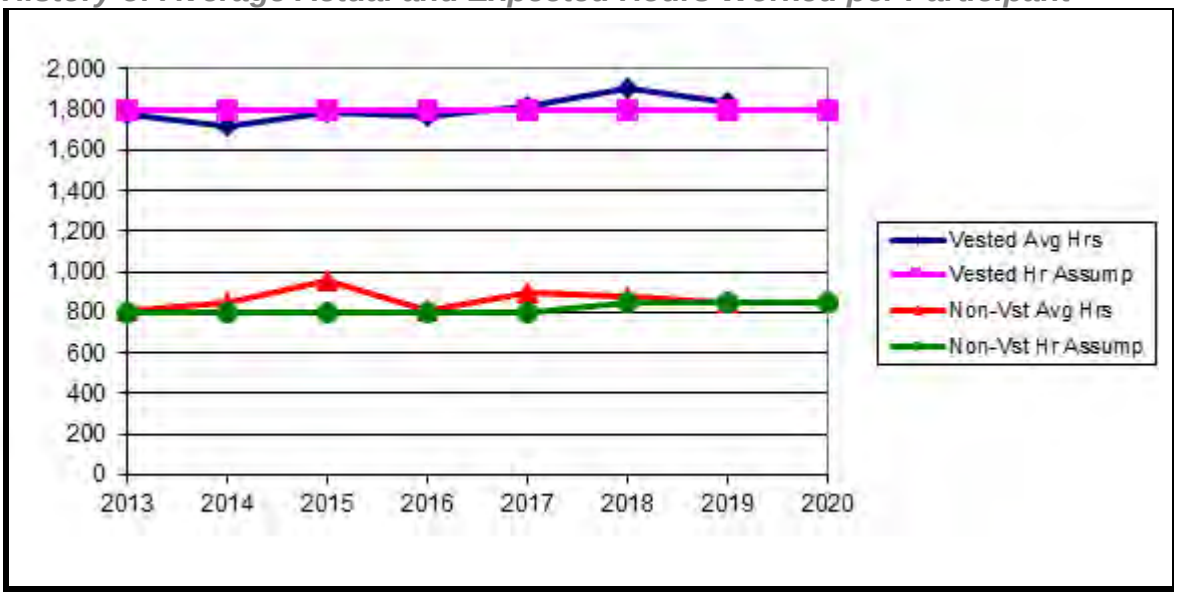
Hours Worked Per Participant

Plan Year Ending April 30, 2019	Number	Hours Worked	Average Hours Worked
Actives			
Vested	68	125,008	1,838
Non-vested, continuing	47	56,973	1,212
Non-vested, new entrant	31	9,541	308
Total active	146	191,522	1,312
Others	5	3,855	771
Total for plan year	151	195,377	1,294

History of Total Actual and Expected Hours Worked (Thousands)

Plan Year Ending April 30,	2020	2019	2018	2017	2016
Expected hours valuation	183	197	179	179	185
Expected hours PPA cert	175	197	179	185	190
Actual hours worked	n/a	195	214	187	180

History of Average Actual and Expected Hours Worked per Participant



CONTRIBUTIONS MADE DURING PLAN YEAR

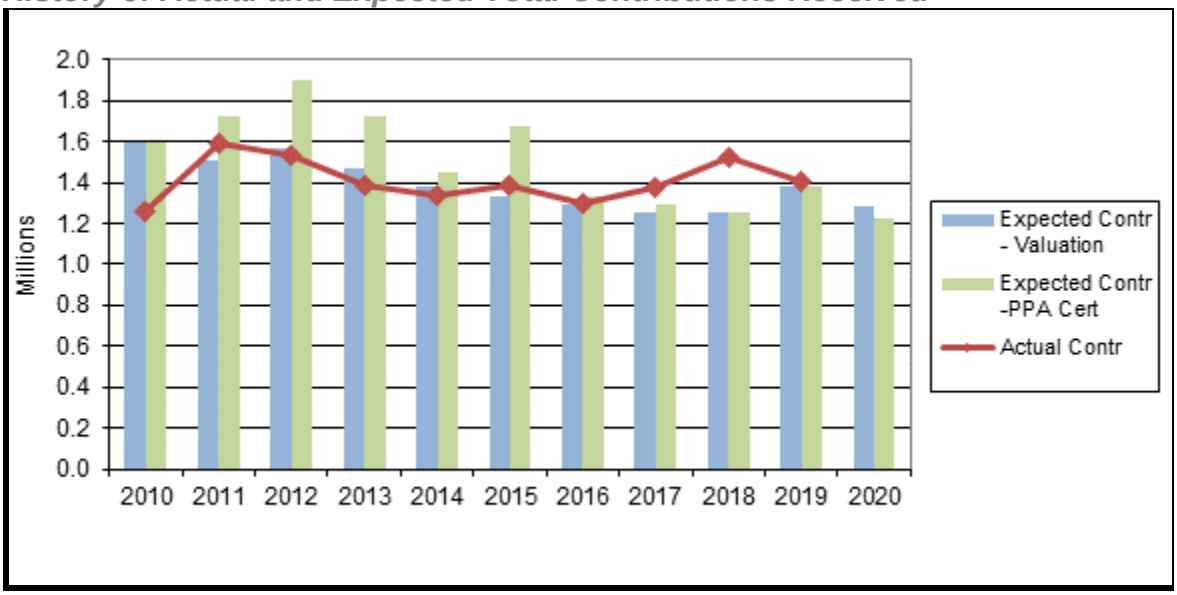
Employer Contributions Reported in Employee Data

Plan Year Ending April 30, 2019	*Number*	*Contributions Reported*
Actives		
Vested	68	$ 876,793
Non-vested, continuing	47	399,161
Non-vested, new entrant	31	63,587
Total valued as active	146	1,339,541
Others	5	26,985
Total for plan year	151	$ 1,366,526
Average hourly contribution rate		$ 6.99

Comparison with Audited Employer Contributions

Employer contributions reported in data	$	1,366,526
Total audited employer contributions	$	1,401,881
Percent reported		97%

History of Actual and Expected Total Contributions Received



ACTIVE INFORMATION

Active Participants by Age and Service as of May 1, 2019

Age	Years of Service										
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
< 25	-	7	-	-	-	-	-	-	-	-	7
25-29	-	15	11	-	-	-	-	-	-	-	26
30-34	-	14	6	3	-	-	-	-	-	-	23
35-39	-	7	1	3	3	-	-	-	-	-	14
40-44	-	3	-	-	-	3	1	-	-	-	7
45-49	-	4	1	-	4	1	4	-	-	-	14
50-54	-	3	1	2	-	3	3	5	-	-	17
55-59	-	4	-	1	1	5	1	2	3	1	18
60-64	-	-	1	-	-	1	-	4	-	1	7
65-69	-	-	-	2	-	1	-	-	-	-	3
70+	-	-	-	-	-	-	-	-	-	-	-
Totals	-	57	21	11	8	14	9	11	3	2	136
Unrecorded DOB	-	10	-	-	-	-	-	-	-	-	10
Total Active Lives	-	67	21	11	8	14	9	11	3	2	146

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of May 1, 2019

Age Group	Number	Estimated Monthly Deferred Vested Benefits*
< 30	1	$ 360
30-34	3	945
35-39	12	4,113
40-44	9	4,030
45-49	11	5,776
50-54	18	9,243
55-59	16	9,189
60-64	12	11,152
65+	-	-
Totals	82	44,808
Unrecorded birth date	-	-
Total inactive vested lives	82	$ 44,808

* Amount payable at assumed retirement age as used in the valuation process.

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of May 1, 2019

Form of Payment	Number	Monthly Benefits Being Paid			
		Total	Average	Smallest	Largest
Life only*	65	$ 71,328	$ 1,097	$ 74	$ 2,768
Joint & survivor	81	94,681	1,169	53	2,728
Disability	4	3,904	976	90	2,003
Beneficiaries	49	35,203	718	40	2,762
Totals	199	$ 205,116	$ 1,031	$ 40	$ 2,768

Retirees by Age and Form of Payment as of May 1, 2019

Age Group	Form of Benefits Being Paid				
	Life Only*	Joint & Survivor	Disability	Beneficiaries	Total
< 45	-	-	-	-	-
45-49	-	-	-	1	1
50-54	-	-	-	1	1
55-59	2	1	1	5	9
60-64	14	8	3	4	29
65-69	14	24	-	4	42
70-74	19	13	-	15	47
75-79	7	17	-	7	31
80-84	4	12	-	3	19
85-89	5	4	-	8	17
90-94	-	2	-	-	2
95+	-	-	-	1	1
Totals	65	81	4	49	199

* Includes retirees receiving life and certain benefits.

RETIREE INFORMATION (CONT.)

Age of Participants Retired During Last 5 Plan Years (excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending April 30, 2019	2018	2017	2016	2015
< 55	-	-	-	-	-
55	-	1	-	-	-
56	-	-	-	3	-
57	-	1	1	2	1
58	-	-	2	-	1
59	-	-	-	-	-
60	-	1	-	-	2
61	-	-	1	-	-
62	-	1	-	-	1
63	-	-	-	-	-
64	-	-	-	-	-
65	-	1	1	-	-
66+	-	1	-	-	-
Totals	-	6	5	5	5
Average retirement age	-	61.4	60.0	56.9	59.6

PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Daniels, Irwin & Aylor.

Market/Actuarial Value of Fund Investments as of April 30,	*2019*	*2018*	*2017*
Invested assets			
Common stock	$ 2,154,689	$ 2,229,012	$ 3,863,682
Preferred Stock	11,818	14,031	
Mutual & exchange traded funds	4,966,480	5,286,770	3,531,713
Corporate bonds	1,324,440	1,617,093	1,772,404
U.S. government securities	1,467,901	1,132,372	1,369,064
Cash	530,121	728,110	714,444
Prepaid expenses	11,797	11,635	6,934
	10,467,246	11,019,023	11,258,241
Net receivables*	117,528	152,355	126,670
Market value	$ 10,584,774	$ 11,171,378	$ 11,384,911
Fund assets - Actuarial value			
Market value	$ 10,584,774	$ 11,171,378	$ 11,384,911
less*: Deferred investment gains and (losses)*	(237,602)	(364,173)	(1,143,251)
Actuarial value	$ 10,822,376	$ 11,535,551	$ 12,528,162
Actuarial value as a percentage of market value	102.24%	103.26%	110.04%

* Equals receivables, less any liabilities

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Daniels, Irwin & Aylor.

Plan Year Ending April 30,	2019	2018	2017
Market value at beginning of plan year	$ 11,171,378	$ 11,384,911	$ 11,669,421
Additions			
Employer contributions	1,401,881	1,527,440	1,378,319
*Net investment income**	623,399	864,640	1,053,981
	2,025,280	2,392,080	2,432,300
Deductions			
Benefits paid	2,508,792	2,503,111	2,604,707
*Net expenses**	103,092	102,502	112,103
	2,611,884	2,605,613	2,716,810
Net increase (decrease)	(586,604)	(213,533)	(284,510)
Market value at end of plan year	$ 10,584,774	$ 11,171,378	$ 11,384,911
Cash flow			
Contr.-ben.-exp.	(1,210,003)	(1,078,173)	(1,338,491)
Percent of assets	-11.43%	-9.65%	-11.76%
Estimated net investment return			
On market value	5.90%	7.97%	9.58%
On actuarial value	4.55%	0.71%	1.08%

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

Investment Gain or Loss
Plan Year Ending April 30, 2019

Expected market value at end of plan year		
Market value at beginning of plan year	$	11,171,378
Employer contributions and non-investment income		1,401,881
Benefits and expenses paid		(2,611,884)
Expected investment income (at 7.00% rate of return)		739,646
		10,701,021
Actual market value at end of plan year		10,584,774
less: Expected market value		10,701,021
Investment gain or (loss)	$	(116,247)

History of Gains and (Losses)

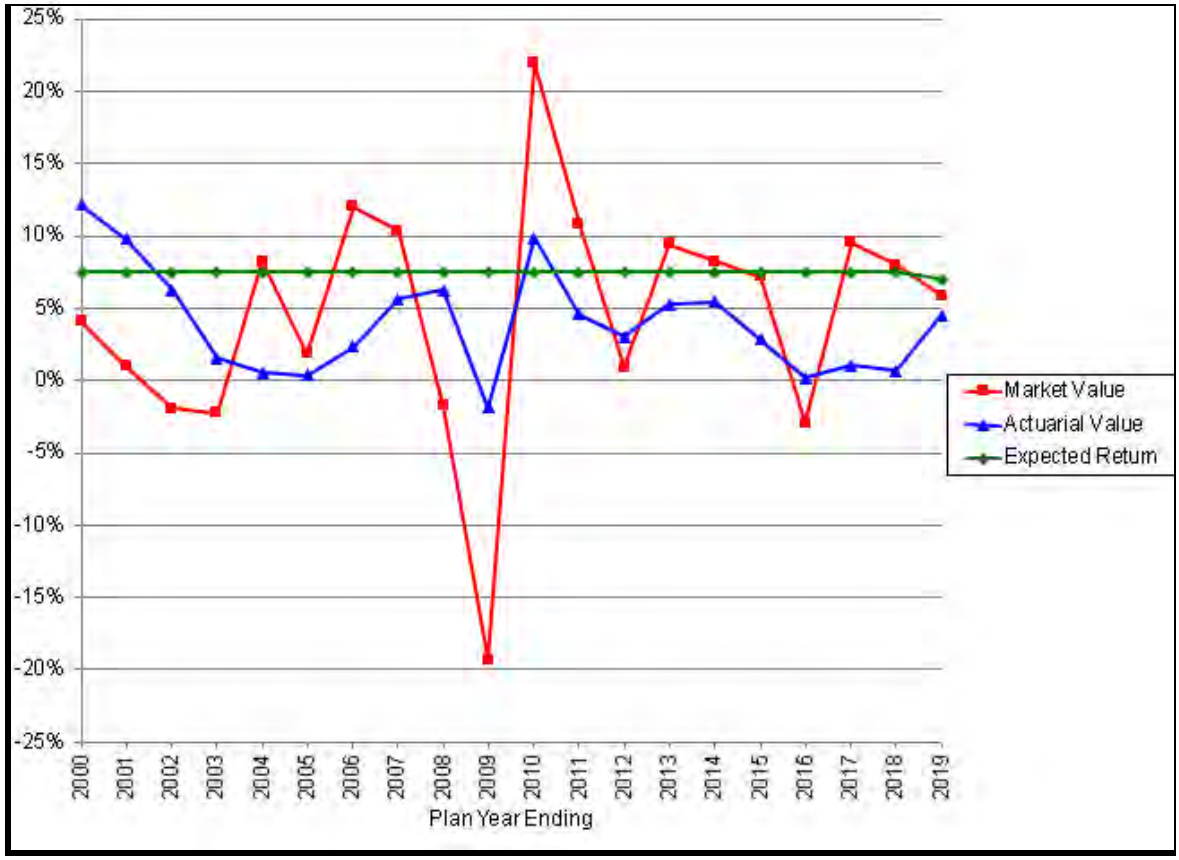
Plan Year Ending April 30,	*Investment Gain or (Loss)*	*Amount Recognized This Year*
2019	$ (116,247)	$ (23,249)
2018	51,203	10,241
2017	228,968	45,794
2016	(1,334,567)	(266,913)
2015	(43,444)	(8,689)
Total	$ (1,214,087)	$ (242,816)

Deferred Investment Gains and (Losses)

Plan Year Ending April 30,	*Amount of Gain or (Loss) Deferred as of April 30,*			
	2019	*2020*	*2021*	*2022*
2019	$ (92,998)	$ (69,748)	$ (46,499)	$ (23,249)
2018	30,722	20,481	10,241	-
2017	91,587	45,794	-	-
2016	(266,913)	-	-	-
Totals	$ (237,602)	$ (3,473)	$ (36,258)	$ (23,249)

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

Average Rates of Net Investment Return (geometric average)

	Return on Market Value		Return on Actuarial Value	
	Period Ending April 30,		Period Ending April 30,	
Period	2019	2018	2019	2018
One year	5.90%	7.97%	4.55%	0.71%
5 years	5.45%	5.92%	1.86%	2.05%
10 years	7.75%	4.86%	3.73%	3.08%
15 years	5.09%	5.25%	3.33%	3.06%
20 years	4.25%	4.45%	3.98%	4.39%

HISTORICAL RETURNS ON FUND ASSETS

Plan Year Ending April 30,	Market Value Return	Actuarial Value Return	Assumed Return
2000	4.10%	12.14%	7.50%
2001	0.97%	9.81%	7.50%
2002	-1.93%	6.28%	7.50%
2003	-2.25%	1.56%	7.50%
2004	8.28%	0.56%	7.50%
2005	1.89%	0.38%	7.50%
2006	12.04%	2.39%	7.50%
2007	10.37%	5.67%	7.50%
2008	-1.72%	6.26%	7.50%
2009	-19.32%	-1.84%	7.50%
2010	21.97%	9.85%	7.50%
2011	10.88%	4.61%	7.50%
2012	0.93%	3.04%	7.50%
2013	9.42%	5.25%	7.50%
2014	8.27%	5.49%	7.50%
2015	7.18%	2.84%	7.50%
2016	-2.89%	0.20%	7.50%
2017	9.58%	1.08%	7.50%
2018	7.97%	0.71%	7.50%
2019	5.90%	4.55%	7.00%

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

Normal Cost as of May 1,		*2019*		*2018*
Active participants	$	127,095	$	139,808
Anticipated administrative expenses (beg. of year)		111,111		111,111
Total normal cost	$	238,206	$	250,919

Unfunded Actuarial Liability as of May 1,		*2019*		*2018*
Actuarial liability				
Participants currently receiving benefits	$	21,985,125	$	23,407,339
Inactive vested participants		3,636,489		3,248,389
Active participants		4,791,314		4,789,598
		30,412,928		31,445,326
less: Fund assets (actuarial value)		10,822,376		11,535,551
Unfunded actuarial liability (not less than 0)	$	19,590,552	$	19,909,775

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

Expected unfunded actuarial liability as of April 30, 2019		
Unfunded actuarial liability as of May 1, 2018	$	19,909,775
Normal cost (including expenses)		250,919
Actual contributions		(1,401,881)
Interest to end of plan year		1,362,182
		20,120,995
Increase (decrease) due to:		
Experience (gain) or loss		(444,095)
Plan amendment		-
Change in actuarial assumptions		(86,348)
Change in actuarial method		-
Net increase (decrease)		(530,443)
Unfunded actuarial liability as of May 1, 2019	$	19,590,552

Projection of Actuarial Liability to Year End

Actuarial liability as of May 1, 2019	$	30,412,928
Expected increase (decrease) due to:		
Normal cost (excluding expenses)		127,095
Benefits paid		(2,636,473)
Interest on above		(83,380)
Interest on actuarial liability		2,128,905
Net expected increase (decrease)		(463,853)
Expected actuarial liability as of April 30, 2020	$	29,949,075

FUNDED RATIOS

Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of May 1,		*2019*		*2018*
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	21,985,125	$	23,407,339
Inactive vested participants		3,599,002		3,211,310
Active participants		4,691,374		4,696,141
Total		30,275,501		31,314,790
Nonvested accumulated benefits		137,427		130,536
Present value of all accumulated benefits	$	30,412,928	$	31,445,326
Market value of assets	$	10,584,774	$	11,171,378
Funded ratios (Market value)				
Vested benefits		35.0%		35.7%
All accumulated benefits		34.8%		35.5%
Actuarial value of assets	$	10,822,376	$	11,535,551
Funded ratios (Actuarial value used for PPA)				
Vested benefits		35.7%		36.8%
All accumulated benefits		35.6%		36.7%
Interest rate used to value benefits		7.00%		7.00%

FUNDING PERIOD

The funding period is the approximate number of years that would be required to completely fund the unfunded entry age normal actuarial liability if future plan experience occurs according to the assumptions. The funding period is an indicator of the long term financial soundness of the plan. Historically, funds often targeted a maximum funding period of up to 20 years. Today, asset losses are being paid off over a maximum of 15 years and are the primary driver for ERISA minimum funding. An ultimate target of no more than 10 years is recommended. A lower, more conservative funding period target can be chosen. As the funding period drops, the risk of having future funding issues also diminishes.

Funding Period Calculation *Actuarial Study as of May 1,*		*2019*		*2018*
Unfunded actuarial liability				
Actuarial liability	$	31,140,052	$	32,193,074
less: *Fund assets (actuarial value)*		10,822,376		11,535,551
		20,317,676		20,657,523
Funds available to amortize unfunded				
Anticipated contributions (beg. of yr.)		1,239,710		1,335,072
less*: Normal cost (including expenses)*		141,069		149,488
	$	1,098,641	$	1,185,584
Funding period (years)		*		*

* Anticipated contributions are insufficient to pay normal cost and amortize unfunded liability.

CURRENT LIABILITY

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. For this report we used an interest rate assumption of 3.09%. The current liability is used only in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code, and is not used for any other purpose.

Current Liability as of May 1, 2019

Vested current liability		
Participants currently receiving benefits	$	30,885,175
Inactive vested participants		6,623,202
Active participants		8,713,565
		46,221,942
Nonvested current liability		
Inactive vested participants		50,313
Active participants		172,639
		222,952
Total current liability	$	46,444,894

Projection of Current Liability to Year End

Current liability as of May 1, 2019	$	46,444,894
Expected increase (decrease) due to:		
Benefits accruing		275,429
Benefits paid		(2,636,473)
Interest on above		(32,223)
Interest on current liability		1,435,147
Net expected increase (decrease)		(958,120)
Expected current liability as of April 30, 2020	$	45,486,774

FUNDING STANDARD ACCOUNT

Funding Standard Account Plan Year Ending April 30,	*2020 (Projected)*	*2019 (Final)*
Charges		
Prior year funding deficiency	$ -	$ -
Normal cost (including expenses)	238,206	250,919
Amortization charges (see Appendix C)	3,517,230	3,527,292
Interest on above	262,878	264,472
Total charges	4,018,314	4,042,683
Credits		
Prior year credit balance	1,764,508	4,043,033
Employer contributions	1,283,100	1,401,881
Amortization credits (see Appendix C)	82,652	28,223
Interest on above	174,211	334,054
ERISA full funding credit	-	-
Total credits	3,304,471	5,807,191
Credit balance (credits less charges)	$ (713,843)	$ 1,764,508

FUNDING STANDARD ACCOUNT WITHOUT AMORTIZATION EXTENSION

The Funding Standard Account on the previous page has been developed using an amortization extension approved by the IRS under §412(e) or §431(d) of the Code. We are required to report the dollar difference between the minimum required contribution with extension and without extension on the Schedule MB.

Funding Standard Account *Plan Year Ending April 30,*		*2020* *(Projected)*		*2019* *(Final)*
Charges				
Prior year funding deficiency	$	4,201,176	$	2,201,637
Normal cost (including expenses)		238,206		250,919
Amortization charges (see Appendix C)		2,725,483		2,858,027
Interest on above		501,538		371,739
Total charges		7,666,403		5,682,322
Credits				
Prior year credit balance		-		-
Employer contributions		1,283,100		1,401,881
Amortization credits (see Appendix C)		82,652		28,223
Interest on above		50,695		51,042
ERISA full funding credit		-		-
Total credits		1,416,447		1,481,146
Credit balance (credits less charges)	$	(6,249,956)	$	(4,201,176)

FULL FUNDING LIMIT

Projection of Assets for Full Funding Limit		Market Value		Actuarial Value
Asset value as of May 1, 2019	$	10,584,774	$	10,822,376
Expected increase (decrease) due to:				
Investment income		644,633		661,265
Benefits paid		(2,636,473)		(2,636,473)
Expenses		(115,000)		(115,000)
Net expected increase (decrease)		(2,106,840)		(2,090,208)
Expected value as of April 30, 2020*	$	8,477,934	$	8,732,168

* Ignoring expected employer contributions (as required by regulation).

Full Funding Limit as of April 30, 2020		For Minimum Required		For Maximum Deductible
ERISA full funding limit (not less than 0)				
Actuarial liability	$	29,949,075	$	29,949,075
less: *Assets (lesser of market or actuarial)*		8,477,934		8,477,934
plus: *Credit balance (w/interest to year end)*		1,888,024		n/a
		23,359,165		21,471,141
ERISA full funding limit without extension (not less than 0)				
Actuarial liability		29,949,075		n/a
less: *Assets (lesser of market or actuarial)*		8,477,934		n/a
plus: *Credit bal. w/o ext. (w/int. to year end)*		-		n/a
		21,471,141		n/a
Full funding limit override (not less than 0)				
90% of current liability		40,938,097		40,938,097
less: *Assets (actuarial value)*		8,732,168		8,732,168
		32,205,929		32,205,929
Full funding limit (greater of ERISA limit and full funding override)				
With amortization extension	$	32,205,929	$	32,205,929
Without amortization extension	$	32,205,929		n/a

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

Minimum Required Contribution Plan Year Beginning May 1, 2019	*Without Extension*	*With Extension*
Minimum funding cost		
Normal cost (including expenses)	$ 238,206	$ 238,206
Net amortization of unfunded liabilities	2,642,831	3,434,578
Interest to end of plan year	201,669	257,092
	3,082,706	3,929,876
Full funding limit	32,205,929	32,205,929
Net charge to funding std. acct. (lesser of above)	3,082,706	3,929,876
less: *Credit balance with interest to year end*	(4,495,258)	1,888,024
Minimum Required Contribution (not less than 0)	$ 7,577,964	$ 2,041,852
Effect of extension		$ 5,536,112

Full Funding Credit to Funding Standard Account Plan Year Ending April 30, 2020	*Without Extension*	*With Extension*
Full funding credit (not less than 0)		
Minimum funding cost (n.c., amort., int.)	$ 3,082,706	$ 3,929,876
less*: full funding limit*	32,205,929	32,205,929
	$ -	$ -

MAXIMUM DEDUCTIBLE CONTRIBUTION

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

Maximum Deductible Contribution
Plan Year Beginning May 1, 2019

Preliminary deductible limit		
Normal cost (including expenses)	$	238,206
10-year limit adjustment (using "fresh start" alternative)		2,606,779
Interest to end of plan year		199,149
		3,044,134
Full funding limit		32,205,929
Maximum deductible contribution override		
140% of vested current liability projected to April 30, 2020		63,375,790
less: *Actuarial value of assets projected to April 30, 2020*		8,732,168
		54,643,622
Maximum deductible contribution*	$	54,643,622
Anticipated employer contributions	$	1,283,100

* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

HISTORY OF UNFUNDED VESTED BENEFITS

Presumptive Method

April 30,	Vested Benefits Interest Rate	Value of Vested Benefits	Asset Value*	Unfunded Vested Benefits	Unamortized Portion of VAB
2000	7.50%	24,528,709	26,086,908	(1,558,199)	
2001	7.50%	26,983,263	27,032,470	(49,207)	
2002	7.50%	27,561,605	27,222,137	339,468	
2003	7.50%	32,114,108	25,866,393	6,247,715	
2004	7.50%	32,397,583	24,199,461	8,198,122	
2005	7.50%	32,330,174	22,678,150	9,652,024	
2006	7.50%	35,444,476	21,579,309	13,865,167	
2007	7.50%	36,293,136	21,641,978	14,651,158	
2008	7.50%	36,499,865	21,656,965	14,842,900	
2009	7.50%	36,416,843	18,171,540	18,245,303	
2010	7.50%	32,639,858	19,497,756	13,142,102	3,528,187
2011	7.50%	32,034,343	18,797,685	13,236,658	3,393,102
2012	7.50%	31,426,886	17,786,015	13,640,871	3,247,887
2013	7.50%	31,151,491	17,043,687	14,107,804	3,091,780
2014	7.50%	31,550,526	16,325,675	15,224,851	2,923,964
2015	7.50%	30,875,308	15,298,767	15,576,541	2,743,563
2016	7.50%	30,972,917	13,725,530	17,247,387	2,549,632
2017	7.50%	30,236,637	12,528,162	17,708,475	2,341,156
2018	7.00%	31,314,790	11,535,551	19,779,239	2,117,044
2019	7.00%	30,275,501	10,822,376	19,453,125	1,876,124

* Actuarial Value

TERMINATION BY MASS WITHDRAWAL

If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered "terminated due to mass withdrawal." In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 3.07% for the first 20 years and 3.05% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2029 were used.

Illustrative Section 4281 Valuation as of April 30, 2019

Value of nonforfeitable benefits		
Participants currently receiving benefits	$	30,591,141
Inactive vested participants		6,573,611
Active participants		8,788,586
Expenses (per Section 4281 of ERISA)		334,646
		46,287,984
less: Fund assets (market value)		10,584,774
Value of nonforfeitable benefits in excess of (less than) fund assets	$	35,703,210

ASC 960 INFORMATION

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

Present Value of Accumulated Benefits Actuarial Study as of May 1,

		2019		2018
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	21,985,125	$	23,407,339
Expenses on parts. currently rec. benefits		934,368		994,812
Other participants		8,290,376		7,907,451
Expenses on other participants		352,341		336,067
		31,562,210		32,645,669
Present value of nonvested accumulated benefits				
Nonvested accumulated benefits		137,427		130,536
Expenses on nonvested benefits		5,841		5,548
		143,268		136,084
Present value of all accumulated benefits	$	31,705,478	$	32,781,753
Market value of plan assets	$	10,584,774	$	11,171,378
Interest rate used to value benefits		7.00%		7.00%

Changes in Present Value of Accumulated Benefits

Present value of accumulated benefits as of May 1, 2018	$	32,781,753
Increase (decrease) due to:		
Plan amendment		-
Change in actuarial assumptions		(90,017)
Benefits accumulated and experience gain or loss		(669,097)
Interest due to decrease in discount period		2,294,723
Benefits paid		(2,508,792)
Operational expenses paid		(103,092)
Net increase (decrease)		(1,076,275)
Present value of accumulated benefits as of May 1, 2019	$	31,705,478

APPENDICES

PLAN HISTORY

Origins/Purpose

The Ironworkers Local Union No. 79 Pension Plan was established effective September 1, 1967, as the result of collective bargaining agreements between the Association of Structural and Reinforcing Steel Contractors of the Tidewater, Virginia Area on behalf of its member companies, and Local Union No. 79 of the International Association of Bridge, Structural and Ornamental Ironworkers, AFL-CIO, of Norfolk, Virginia. At the January 22, 1997 Board of Trustees' meeting, the Trustees approved amending the Agreement and Declaration of Trust to change the name of the Plan to the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Plan.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Permanent Disability Benefits, Deferred Vested Benefits, Optional Retirement Benefits, Joint and Survivor Benefits and Pre-Retirement Death Benefits. Benefits first became payable under the plan on September 1, 1967.

Employer Contributions

The Pension Plan is financed entirely by employer contributions as specified in the applicable Collective Bargaining Agreements. A history of recent hourly contribution rates is shown below.

Effective Date	Hourly Contribution Rate
7-1-1984	$1.65
7-1-1985	1.75
9-1-1985	1.65
5-1-1987	1.80
5-1-1993	2.00
5-1-1995	2.25
5-1-1997	2.35
5-1-2003	3.05
5-1-2004	3.75
5-1-2005	3.99
5-1-2006	5.11
5-1-2007	5.36
5-1-2008	5.61
5-1-2009	5.91
5-1-2010	6.90
5-1-2012	6.91
5-1-2013	7.00

PLAN HISTORY (CONT.)

Reciprocity

The Trustees have entered into Pro-Rata Reciprocity Agreements with various Local Unions of District Councils affiliated with the International Association of Bridge, Structural and Ornamental Ironworkers.

The Trust Agreement and the Pension Plan were initially filed with and approved by the District Director, Internal Revenue Service, as qualified and exempt from taxation. It is the intention of the Trustees to maintain the Trust Agreement and the Pension Plan as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued thereunder, as amended from time to time.

SUMMARY OF PLAN PROVISIONS

Participation	First day of the month coincident with or next following the date he first becomes covered under a Collective Bargaining Agreement between an Employer and the Union.
Year of service	Plan Year with at least 870 hours for one year of Vesting Service. One year of Benefit Service is credited for Plan Years with at least 1,200 hours; for Plan Years with at least 800 hours, .75 is credited; for at least 400 hours, .5 is credited; for at least 350 hours, .25 is credited.
Break in service	Plan Year with less than 350 hours
Normal retirement benefit	
Eligibility	Age 65 and 5 years of plan participation
Monthly amount	$90.00 for each year of Benefit Service earned prior to May 1, 2007; plus $45.00 for each year of Benefit Service earned on or after May 1, 2007. Limited to a maximum of 35 total years. Payable for life.
Early retirement benefit	
Eligibility	Age 55 and 10 years of service
Monthly amount	Normal reduced by 6.0% for each year under age 65 for all accruals. Payable for life.
Disability benefit	
Eligibility	Under age 65, 10 years of service, disabled while active participant.
Monthly amount	Accrued Normal. Payable until earlier age 65, recovery or death. Eliminated for participants not in pay status as of October 1, 2009.

SUMMARY OF PLAN PROVISIONS (CONT.)

Vested benefit

Eligibility

5 years of service, termination of employment

Monthly amount

Percentage (according to table below) of Normal retirement benefit payable for life.

Years	Vesting %
0-4	0%
5+	100%

Optional forms of payment

- Qualified joint and 50% survivor annuity
- Qualified joint and 66 2/3 % survivor annuity
- Qualified joint and 75% survivor annuity
- Qualified joint and 100% survivor annuity
- Ten year certain and life annuity
- Fifteen year certain and life annuity
- Social security leveler option (not available while in critical status)

Pre-retirement death benefit

Eligibility

Death of vested participant with surviving spouse

Monthly amount

50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date

HISTORICAL PLAN MODIFICATIONS

Past and future service benefit	
Effective date	May 1, 2000
Adoption date	February 3, 2000
Provisions	The Accrual rate increased from $88.00 to $90.00 per year of Benefit Service for active participants retiring on or after the effective date.
Retiree increase	
Effective date	May 1, 1999
Adoption date	February 16, 1999
Provisions	Monthly benefits for participants retired as of April 30, 1999 were increased by 2%.
Retiree increase	
Effective date	May 1, 2000
Adoption date	February 3, 2000
Provisions	Monthly benefits for participants retired as of April 30, 2000 were increased by 2%
Vesting schedule	
Effective date	May 1, 1997
Adoption date	January 22, 1997
Provisions	Vesting changed from 100% with ten years of Vesting Service to 100% with five years of Vesting Service for participants who work at least one hour after May 1, 1997.
Future service benefit	
Effective date	May 1, 2007
Adoption date	April 5, 2007
Provisions	The Accrual rate decreased from $90.00 to $45.00 per year of future Benefit Service for active participants retiring on or after the effective date.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Joint and survivor option	
Effective date	May 1, 2008
Adoption date	January 17, 2008
Provisions	The plan adopted a joint and 75% survivorship option.
Early retirement factor	
Effective date	July 1, 2008
Adoption date	August 21, 2007
Provisions	The early retirement factor was increased from 1.8% per year to 6.0% per year for benefit accruals on or after July 1, 2008.
Early retirement factor	
Effective date	October 1, 2009
Adoption date	March 16, 2009
Provisions	The early retirement factor was increased from 1.8% per year to 6.0% per year for benefits accrued through June 30, 2008.
Disability benefit	
Effective date	October 1, 2009
Adoption date	March 16, 2009
Provisions	The temporary disability benefit was eliminated for all participants not currently in pay status. Participants can receive their regular benefit at normal retirement or early with reduction.
Non-spouse death benefit	
Effective date	January 1, 2014
Adoption date	December 5, 2013
Provisions	The non-spouse death benefit was eliminated.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	May 1, 2019
Interest rates	
ERISA rate of return used to value liabilities	7.00% per year net of investment expenses
Unfunded vested benefits	7.00% per year net of investment expenses
Current liability	3.09% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
Funding	$115,000 per year excluding investment expenses.
ASC 960	A 4.25% load was applied to the accrued liabilities for 2019 (4.25% for 2018).
Mortality	
Assumed plan mortality	100% of the RP-2006 Blue Collar Mortality Tables (the RP 2014 table adjusted backward to 2006 with the MP-2014 projection scale) for employees and healthy annuitants projected forward using the MP-2018 projection scale.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-9 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) - specimen rates shown below: Assumed rate during first and second year of employment is 60%* and 40% for the third year.

Age	Withdrawal Rate
25	.1722
30	.1583
35	.1370
40	.1125
45	.0843
50	.0506
55	.0173
60	.0016

* All newly reported participants are considered to have already worked their first year of employment.

Retirement

Active lives

According to the following schedule:

Age	Retirement Rate
55	.20
56-57	.15
58-61	.05
62	.50
63-64	.15
65+	1.00

Resulting in an average expected retirement age of 61.3

Inactive vested lives

Age 55 if eligible for early retirement, otherwise age 65. Current age, if older.

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	
Vested lives	1,800 hours per year, 0 after assumed retirement age
Non-vested lives	850 hours per year, 0 after assumed retirement age
Future vesting credit	
Vested lives	1.0 per year
Non-vested lives	Ratio of the total sum of vesting credits earned by non-vested members for the last 4 years over the total years with hours worked by the same group for the last 4 years. For 2019, the ratio is 0.49.
Future hourly contribution rate	$7.00
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 70	All inactive vested participants over age 70 are assumed to have deceased and will not collect their benefit.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
Dollar limit	$225,000 per year
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity
Benefits not valued	None

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2019 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.
Mortality	The RP-2006 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2018 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.
Retirement	Actual rates of retirement by age were last studied for this plan for the period May 1, 2011 to April 30, 2016. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2011 to April 30, 2016. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS

The assumptions used for the credit balance, funded ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

Assumed return on fund assets	
Current year projections	7.00%
Prior year projections	7.00%
Lower short term projections	5.75% for the first 10 years (5/1/2019-4/30/2029) 7.00% thereafter
Expenses	
Current year projections	$115,000 per year excluding investment expenses.
Prior year projections	$115,000 per year excluding investment expenses.
Lower short term projections	$115,000 per year excluding investment expenses.
Future total hours worked	
Current year projections	183,300 for all plan years
Prior year projections	197,400 for all plan years
Lower short term projections	183,300 for all plan years
Contribution rate increases	
Current year projections	None
Prior year projections	None
Lower short term projections	None
Plan changes since prior year	None
Stochastic modeling	500 trials. Future returns are modeled using an expected return of 6.28% for the first 10 years and 7.20% thereafter and a standard deviation of 10.35%, which is representative of the plan's investment portfolio. The expected return above is a one year value and is not representative of longer term geometric return as considered when setting the ERISA return assumption.

ACTUARIAL METHODS

Funding method	
ERISA Funding	Traditional unit credit cost method, effective May 1, 2005.
Funding period	Individual entry age normal with costs spread as a level dollar amount over service
Population valued	
Actives	Eligible employees with at least one hour during the preceding plan year.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	Actuarial value determined using the Smoothed Market Value Method effective May 1, 2000 for determining funding period and UVB. The gains and losses are realized over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009. • The 130% cap on actuarial value of assets was elected for the plan year beginnings in 2009 and 2010.
Effective date of amortization extension	May 1, 2008

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2019 Outstanding Balance	5/1/2019 Amortization Payment
				Years	Months		
Charges							
5/1/1982	Combined Charges		39	2	0	632,830	327,115
5/1/1985	Plan Amendment		35	1	0	18,157	18,157
5/1/1986	Plan Amendment		35	2	0	55,063	28,462
5/1/1987	Plan Amendment		35	3	0	166,190	59,184
5/1/1988	Assumptions		35	4	0	87,042	24,016
5/1/1988	Plan Amendment		35	4	0	311,520	85,953
5/1/1989	Method		32	2	0	40,679	21,028
5/1/1989	Plan Amendment		35	5	0	103,981	23,701
5/1/1990	Plan Amendment		35	6	0	503,649	98,751
5/1/1991	Plan Amendment		35	7	0	343,055	59,490
5/1/1992	Plan Amendment		35	8	0	411,568	64,415
5/1/1994	Plan Amendment	547,875	35	10	0	279,035	37,129
5/1/1995	Plan Amendment	483,023	35	11	0	265,399	33,077
5/1/1996	Plan Amendment	462,993	35	12	0	271,893	31,993
5/1/1997	Plan Amendment	604,940	35	13	0	376,805	42,136
5/1/1998	Plan Amendment	1,004,673	35	14	0	659,409	70,467
5/1/1999	Plan Amendment	497,093	35	15	0	341,888	35,082
5/1/2000	Assumptions	937,881	35	16	0	672,670	66,549
5/1/2000	Plan Amendment	538,477	35	16	0	386,191	38,207
5/1/2001	Assumptions	1,186,833	35	17	0	883,948	84,615
5/1/2001	Experience Loss	849,609	20	2	0	124,300	64,252
5/1/2002	Assumptions	145,884	35	18	0	112,425	10,445
5/1/2002	Experience Loss	408,914	20	3	0	90,326	32,167
5/1/2003	Assumptions	2,823,079	35	19	0	2,243,832	202,895
5/1/2003	Experience Loss	2,705,240	20	4	0	796,526	219,773
5/1/2004	Experience Loss	973,675	20	5	0	356,419	81,240
5/1/2005	Experience Loss	2,309,424	20	6	0	1,004,935	197,038
5/1/2006	Assumptions	1,520,384	35	22	0	1,304,926	110,255
5/1/2006	Experience Loss	1,289,211	20	7	0	646,381	112,091
5/1/2007	Assumptions	373,078	35	23	0	327,083	27,119
5/1/2007	Experience Loss	255,772	20	8	0	144,400	22,600
5/1/2008	Experience Loss	436,924	20	9	0	272,894	39,145
5/1/2009	Experience Loss	3,623,287	15	5	0	1,657,341	377,766
5/1/2011	Experience Loss	427,429	15	7	0	255,981	44,391
5/1/2012	Assumptions	102,112	15	8	0	67,629	10,585

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2019 Outstanding Balance	5/1/2019 Amortization Payment
				Years	Months		
5/1/2012	Experience Loss	659,498	15	8	0	436,795	68,363
5/1/2013	Experience Loss	598,706	15	9	0	431,865	61,949
5/1/2014	Experience Loss	1,102,647	15	10	0	855,915	113,891
5/1/2015	Experience Loss	392,556	15	11	0	324,769	40,477
5/1/2016	Assumptions	559,728	15	12	0	489,677	57,618
5/1/2016	Experience Loss	1,007,461	15	12	0	881,376	103,707
5/1/2017	Assumption	586,204	15	13	0	538,760	60,246
5/1/2018	Assumptions	1,143,318	15	14	0	1,097,820	117,318
5/1/2018	Experience Loss	900,210	15	14	0	864,387	92,372
				Total Charges:		**22,137,734**	**3,517,230**
Credits							
5/1/2014	Plan Amendment	1,069	15	10	0	830	110
5/1/2017	Experience Gain	273,540	15	13	0	251,401	28,113
5/1/2019	Assumptions	86,348	15	15	0	86,348	8,860
5/1/2019	Experience Gain	444,095	15	15	0	444,095	45,569
				Total Credits:		**782,674**	**82,652**
				Net Charges:		**21,355,060**	**3,434,578**
				Less Credit Balance:		1,764,508	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**19,590,552**	

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2019 Outstanding Balance	5/1/2019 Amortization Payment
				Years	Months		
Charges							
5/1/1990	Plan Amendment		30	1	0	121,707	121,707
5/1/1991	Plan Amendment		30	2	0	138,868	71,782
5/1/1992	Plan Amendment		30	3	0	214,306	76,319
5/1/1994	Plan Amendment	547,875	30	5	0	187,323	42,697
5/1/1995	Plan Amendment	483,023	30	6	0	191,598	37,567
5/1/1996	Plan Amendment	462,993	30	7	0	207,252	35,941
5/1/1997	Plan Amendment	604,940	30	8	0	299,460	46,869
5/1/1998	Plan Amendment	1,004,673	30	9	0	541,640	77,696
5/1/1999	Plan Amendment	497,093	30	10	0	288,414	38,377
5/1/2000	Assumptions	937,881	30	11	0	579,953	72,281
5/1/2000	Plan Amendment	538,477	30	11	0	332,948	41,496
5/1/2001	Assumptions	1,186,833	30	12	0	776,014	91,310
5/1/2002	Assumptions	145,884	30	13	0	100,213	11,206
5/1/2003	Assumptions	2,823,079	30	14	0	2,026,003	216,508
5/1/2005	Experience Loss	2,309,424	15	1	0	242,830	242,830
5/1/2006	Assumptions	1,520,384	30	17	0	1,212,747	116,090
5/1/2006	Experience Loss	1,289,211	15	2	0	261,661	135,254
5/1/2007	Assumptions	373,078	30	18	0	306,180	28,447
5/1/2007	Experience Loss	255,772	15	3	0	75,187	26,776
5/1/2008	Experience Loss	436,924	15	4	0	165,438	45,647
5/1/2009	Experience Loss	3,623,287	15	5	0	1,657,341	377,766
5/1/2011	Experience Loss	427,431	15	7	0	255,984	44,391
5/1/2012	Assumptions	102,112	15	8	0	67,629	10,585
5/1/2012	Experience Loss	659,496	15	8	0	436,790	68,363
5/1/2013	Experience Loss	598,707	15	9	0	431,866	61,949
5/1/2014	Experience Loss	1,102,643	15	10	0	855,914	113,891
5/1/2015	Experience Loss	392,556	15	11	0	324,769	40,477
5/1/2016	Assumptions	559,728	15	12	0	489,677	57,618
5/1/2016	Experience Loss	1,007,459	15	12	0	881,371	103,707
5/1/2017	Assumption	586,204	15	13	0	538,760	60,246
5/1/2018	Assumptions	1,143,318	15	14	0	1,097,820	117,318
5/1/2018	Experience Loss	900,210	15	14	0	864,387	92,372

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2019 Outstanding Balance	5/1/2019 Amortization Payment
				Years	Months		
				Total Charges:		**16,172,050**	**2,725,483**
Credits							
5/1/2014	Plan Amendment	1,069	15	10	0	830	110
5/1/2017	Experience Gain	273,540	15	13	0	251,401	28,113
5/1/2019	Assumptions	86,348	15	15	0	86,348	8,860
5/1/2019	Experience Gain	444,095	15	15	0	444,095	45,569
				Total Credits:		**782,674**	**82,652**
				Net Charges:		**15,389,376**	**2,642,831**
				Less Credit Balance:		-4,201,176	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**19,590,552**	

RULES FOR ENDANGERED AND CRITICAL STATUS

Background

The Pension Protection Act of 2006 ("PPA"), enacted in August 2006, established special rules for plans in "Endangered" or "Critical" status. These rules become effective with the plan year beginning in 2008 and were originally scheduled to "sunset" in 2015.

The Multiemployer Pension Reform Act of 2014 ("MPRA"), enacted in December 2014, made the provisions contained in the PPA permanent. MPRA also made numerous changes to the PPA rules, including adding a new status for deeply troubled plans: Critical and Declining.

Informally, Critical Status is often referred to as "red zone" and Endangered Status as "yellow zone." A plan that is neither Critical nor Endangered is said to be "green zone."

Criteria for Endangered and Critical

The table below summarizes the criteria for these categorizations. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

Critical Status ("Red Zone")	Endangered Status ("Yellow Zone")
GETTING IN:	
Plan is Critical if it is described in one or more of the following: • Funded percentage is less than 65%, and, inability to pay nonforfeitable benefits and expenses for next 7 years, or • Projected funding deficiency (not recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or • (1) Contributions are less than current year costs (i.e. "normal cost") plus interest on any unfunded past liabilities, and, (2) value of vested benefits for non-actives is greater than for actives, and, (3) projected funding deficiency (not recognizing extensions) in the current year or next 4 years, or • Inability to pay all benefits and expenses for next 5 years.	Plan is Endangered if it is not Critical and it is described in one of the following: • Funded percentage is less than 80%, or • Projected funding deficiency in the current year or next 6 years. A non-critical plan that meets both of the preceding criteria is considered "Seriously Endangered" A plan that meets one of the two Endangered Status criteria above, but was not in Critical or Endangered for the preceding year, will remain not Critical or Endangered (i.e. it will be in "green zone") provided it is not projected to meet either of the two Endangered Status criteria as of the end of the 10th plan year following the certification year

RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)

Critical Status ("Red Zone")	Endangered Status ("Yellow Zone")
GETTING IN (cont.):	
A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from Critical Status in PYB 2015 or later will re-enter Critical Status only if it is described in one of the following: • Projected funding deficiency in the current year or next 9 years (including amortization extensions), or, • Projected insolvency within the next 30 years	
GETTING OUT:	
Plan emerges from Critical Status when it meets all of the following: • No longer meets any of the Critical Status tests, and, • No projected funding deficiencies in the current year or next 9 years (including amortization extensions), and, • No projected insolvencies in the next 30 years A plan with a 5-year amortization extension under IRC Section 431(d) emerges from Critical Status when it meets all the following: • No projected funding deficiencies in the current year or next 9 years (including amortization extensions), and, • No projected insolvencies in the next 30 years	Plan emerges from Endangered Status when it no longer meets the requirements to be classified as Endangered or when it enters Critical Status

RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)

Restrictions for Endangered and Critical Plans

The Trustees of a plan that is in Endangered or Critical status face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

Period	Endangered/Critical Restrictions
Date of first certification through adoption of funding improvement/rehabilitation plan ("plan adoption period")	• No reduction in level of contributions for any participants • No suspension of contributions • No exclusion of new or younger employees • No amendment that increases the liabilities of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	• Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan • No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/ rehabilitation plan and still expected to meet applicable benchmark after considering the amendment

Additionally, Critical status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.

Critical and Declining Plans

Beginning in 2015, plans that are in Critical Status and are projecting insolvency within the next 15 years (20 years in some circumstances) are certified by the actuary as being in "Critical and Declining." These plans may have access to new tools that will allow them to reduce many previously-untouchable benefits, including benefits for participants in pay status. However, these expanded benefit reductions require government approval, must not be rejected by a majority of all participants through a vote, and are subject to a number of other requirements and limitations.

Selected Other MPRA Changes (effective with 2015 plan years)

- Plans projected to be Critical within the next 5 years can elect to be in Critical Status immediately
- New contribution rate increases required by a funding improvement or rehabilitation plan are not considered in calculating an employer's withdrawal liability or payment schedule
- If, upon the expiration of a collective bargaining agreement under a funding improvement or rehabilitation plan, bargaining parties do not adopt a new agreement consistent with an updated schedule, the Trustees must implement the update to the schedule previously adopted.

GLOSSARY OF COMMON PENSION TERMS

Benefits

Accrued Benefit: A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).

Actuarial Equivalence: Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

Early Retirement Reduction Factor: A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

Benefit Crediting (Accrual) Rate: A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

Assets

Market Value of Assets: This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

Actuarial Value of Assets: The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

Why it matters: Many funding calculations use this "smoothed" asset value method to lessen the impact of volatility in the market value of plan assets.

Assumed Rate of Return: Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Liabilities

Present Value of Accrued Benefits: The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).

Present Value of Vested Benefits: The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.

Actuarial (Accrued) Liability: For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

Unfunded Actuarial Liability: The Actuarial Liability less the Actuarial Value of Assets.

Current Liability: This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

Normal Cost: The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

Risk: The potential of future deviation of actual results from expectations derived from actuarial assumptions.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Funding

Funded Ratio (Funded Percentage): Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

Credit Balance: The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

Withdrawal Liability

Unfunded Vested Benefits (UVB): Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

Employer Withdrawal Liability (EWL): An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active employers if the presumptive method is used. A construction employer withdrawing from a construction industry plan will not be assessed unless they continue performing work within the jurisdiction of the CBA or restart such work within a period of 5 years. Small amounts (under $150,000) are generally reduced or eliminated pursuant to the "de minimis rule."

United Actuarial
Services, Inc.
Actuaries and Consultants

July 29, 2019

Board of Trustees
Ironworkers Local #79 Pension Plan
Norfolk, Virginia

Re: 2019 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Ironworkers Local #79 Pension Plan.

Identifying Information

Plan Name: Ironworkers Local #79 Pension Plan
EIN/Plan #: 54-6071250 / 001
Plan year of Certification: year beginning May 1, 2019
Plan Sponsor: Board of Trustees of Ironworkers Local #79 Pension Plan
Sponsor Address: P.O. Box 1449, Goodlettsville, TN, 37070-1449
Sponsor Telephone: (800) 831-4914
Enrolled Actuary Name: Kathryn A. Garrity
Enrollment Number: 17-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2019 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____
Critical and Declining Status	X

This certification is based on the following results:

- Projected funded ratio as of May 1, 2019: 34.8%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): April 30, 2020
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: End of 2027-28 plan year
- Ratio of inactive to active participants: 1.8065

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as outlined in the rehabilitation plan as of May 1, 2019. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period, April 30, 2026. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency. The Trustees discussed what was possible under this standard and concluded that additional contributions hurt both competition for work and the ability to retain members. This conclusion is reviewed annually.

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2018 actuarial valuation report with the following exceptions:

- Based on the April 30, 2019 unaudited financial statements provided by the plan administrator, the asset return for the 2018-19 plan year is assumed to be 5.83%. We also updated the contributions, benefit payments, and expenses for the 2018-19 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 175,000 for the plan year beginning in 2019 and for each plan year thereafter. For the 2018-2019 plan year, our projections used estimated hours of 205,128.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Kathryn A. Garrity, FSA, ASA, EA, MAAA
Chief Actuary
EA number: 17-05379

Date of Signature: 07/29/2019

cc: Secretary of the Treasury
Mr. Jere Brassell, Administrator
Mr. John Short

m:\docs\iron79\db 28258\valuations\20190501\ppa\20190501 ppa cert_final.docx

IRONWORKERS LOCAL NO. 79 PENSION PLAN
EIN: 54-6071250/PN: 001
ATTACHMENT TO 2019 SCHEDULE MB: LINE 4B (CONT.)
STATEMENT BY ENROLLED ACTUARY

The plan is also projected to have an insolvency for the plan year ending April 30, 2028 as shown in the cash flow tables below:

PYB	5/1/2018	5/1/2019	5/1/2020	5/1/2021	5/1/2022
PYE	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
Market Value at beg. of yr.	11,171,378	10,613,053	9,698,231	8,721,765	7,660,175
Contributions	1,435,897	1,225,000	1,225,000	1,225,000	1,225,000
Administrative expenses	(102,937)	(115,000)	(115,000)	(115,000)	(115,000)
Benefit payments	(2,508,791)	(2,711,809)	(2,709,496)	(2,725,700)	(2,735,738)
Investment earnings	617,507	686,987	623,030	554,110	479,447
Market Value at end of yr.	10,613,053	9,698,231	8,721,765	7,660,175	6,513,884

PYB	5/1/2023	5/1/2024	5/1/2025	5/1/2026	5/1/2027
PYE	4/30/2024	4/30/2025	4/30/2026	4/30/2027	4/30/2028
Market Value at beg. of yr.	6,513,884	5,275,277	3,995,260	2,624,528	1,184,012
Contributions	1,225,000	1,225,000	1,225,000	1,225,000	1,225,000
Administrative expenses	(115,000)	(115,000)	(115,000)	(115,000)	(115,000)
Benefit payments	(2,747,405)	(2,703,645)	(2,704,721)	(2,679,438)	(2,631,186)
Investment earnings	398,799	313,628	223,989	128,922	29,776
Market Value at end of yr.	5,275,277	3,995,260	2,624,528	1,184,012	(307,398)

IRONWORKERS LOCAL NO. 79 PENSION PLAN
EIN: 54-6071250/PN: 001
ATTACHMENT TO 2019 SCHEDULE MB: LINE 4C
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The Plan has made the scheduled progress as of May 1, 2020 as outlined in the rehabilitation plan. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 29, 2020. Projections indicate that the Plan is not projected to emerge from Critical and Declining at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	May 1, 2018
Interest rates	
ERISA rate of return used to value liabilities	7.00% per year net of investment expenses
Current liability	2.99% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	$115,000 per year excluding investment expenses. For the present value of expenses for ASC 960, a 4.25% load was applied to the ASC 960 liabilities. This load was calculated by taking 3 years of actual expenses divided by 3 years of actual benefit payments.
Mortality	
Assumed plan mortality	RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2017 projection scale.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-9 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) - specimen rates shown below: Assumed rate during first and second year of employment is 60% and 40% for the third year.

Age	Withdrawal Rate
25	.1722
30	.1583
35	.1370
40	.1125
45	.0843
50	.0506
55	.0173
60	.0016

* All newly reported participants are considered to have already worked their first year of employment.

Retirement

Active lives

According to the following schedule:

Age	Retirement Rate
55	.20
56-57	.15
58-61	.05
62	.50
63-64	.15
65+	1.00

Resulting in an average expected retirement age of 61.7

Inactive vested lives

Age 55 if eligible for early retirement, otherwise age 65. Current age, if older.

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	
Vested lives	1,800 hours per year, 0 after assumed retirement age
Non-vested lives	850 hours per year, 0 after assumed retirement age
Future vesting credit	
Vested lives	1.0 per year
Non-vested lives	Ratio of the total sum of vesting credits earned by non-vested members for the last 4 years over the total years with hours worked by the same group for the last 4 years. For 2018, the ratio is 0.41.
Future hourly contribution rate	$7.00
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 70	All inactive vested participants over age 70 are assumed to have deceased and will not collect their benefit.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
Dollar limit	$220,000 per year
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity
Benefits not valued	None

United Actuarial Services, Inc.
Actuaries and Consultants

September 16, 2020

Mr. Jere Brassell
Southern Benefit Administrators, Inc.
2001 Caldwell Drive
Goodlettsville, TN 37072

Re: Ironworkers Local No. 79 Pension Plan
May 1, 2020 Actuarial Report

Dear Jere:

Enclosed please find 9 unbound copies of the May 1, 2020 actuarial valuation report, which covers the plan year beginning May 1, 2020 and ending April 30, 2021. Also enclosed is our invoice.

There are a number of pertinent issues associated with this valuation. The purpose of this letter is to provide you and the Trustees with a discussion of these issues.

Valuation Results

Changes

There were no changes in plan provisions for the current year. The following changes were made to assumptions:

- The ERISA rate of return assumption used to value liabilities was changed from 7.00% to 6.50% to provide our best estimate of the future rate of net investment return based on the Plan's current investment policy and asset allocation.

- The assumed mortality rates were changed from 100% of the RP-2006 Blue Collar Mortality Table to 100% of the PRI-2012 Blue Collar Mortality Table and the mortality projection scale was updated from MP-2018 to MP-2019.

- The assumed vesting service earned per year of work for non-vested participants increased from 0.49 credits to 0.59 credits based on recent plan experience.

The above changes increased liabilities by about 3.4%, primarily due to the change in expected return on assets.

Current Experience

Pages 6 through 12 are focused on the current year compared to the recent past. Highlights of these pages are:

- The funded percentage (based on actuarial value of assets) decreased from 35.6% to 31.1% due primarily to assumption changes.
- The market value of assets funded percentage decreased from 34.8% to 28.9%.
- Unfunded vested benefits increased from $19.5 million to $21.2 million.

Future Outlook

Pages 15 to 18 give a number of projections and measurements of future health. Highlights of these pages are:

- The Plan will remain in critical and declining status under PPA.
- The projection of the funded ratio on page 16 of the report shows the year of expected insolvency is now 2027, last year it was 2029. This change is due to a combination of using lower expected future hours and the -1.34% actual return on plan assets.
- The sensitivity analysis on page 18 shows the date of insolvency may vary by one or two years. As we get closer to this date there is less variability in the date as it is primarily a function of the current benefits being paid.

The Stochastic Projection graph on page 17 shows the probability of the Plan being in each status for the next 20 years using a *stochastic* projection based on the mean and standard deviation of the Plan's investment portfolio. These stochastic projections use lower assumptions for the first ten years as expected by investment consultants.

Analysis of Investment Return Assumption

Actuarial and auditing standards require the actuary to evaluate this assumption annually. Based on the May 2016 investment policy statement, the target allocation is 40% domestic equities, 15% international equity, 35% bonds, 5% real estate and 5% hedge funds.

Based on a survey of capital market assumptions of investment consultants, we calculate that the above policy mix has about a 48% chance of meeting the current expected return assumption of 6.5%. A 50% chance shows an assumption that the plan has an equal chance of exceeding or falling short of the assumed return. The same survey of investment professionals includes a lower investment return expectation (by 1% or more) over the next 7 to 10 years (that is the reason for the additional information on page 18 of the report). This short term assumption is actually important for your plan that currently projects insolvency over that time period. However, the primary determination of the insolvency date is actual cash flows for benefit payments and contributions; as the asset base decreases the impact of investment return is less important.

Basis for Results

The above results are based on the plan provisions, assumptions, methods, and demographic data described in the May 1, 2020 actuarial valuation report except as noted above.

Correspondence

Please give me a call at (317) 580-8688 if you or the Trustees have any questions regarding this letter or the actuarial valuation report.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary

Enclosures

m:\docs\iron79\db 28258\valuations\20200501\20200501 val cover.doc

International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Plan

Actuarial Valuation Report
For Plan Year Commencing
May 1, 2020

United Actuarial Services, Inc.
Actuaries and Consultants

September 16, 2020

Board of Trustees
International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Plan

Dear Trustees:

We have been retained by the Board of Trustees of the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Plan to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning May 1, 2020. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Daniels, Irwin & Aylor. Participant data was provided by Southern Benefit Administrators, Inc. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or

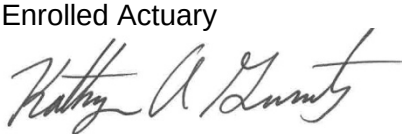
demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. I am not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. I am available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary

PART I: SUMMARY OF RESULTS **5**

5 - Year Summary of Valuation Results 6
5 - Year Summary of Demographics 7
Changes From Prior Study 8
History of Major Assumptions 9
Experience vs. Assumptions 10
Plan Maturity 11
Unfunded Vested Benefits/Employer Withdrawal Liability 12
Contribution Allocation 13
Ultimate Funded Status 14
Funding Standard Account Projection 15
Funded Ratio Projection 16
PPA Status Projections 17
Sensitivity Analysis and Scenario/Stress Testing 18

PART II: SUPPLEMENTAL STATISTICS **19**

Participant Data Reconciliation 20
Hours Worked During Plan Year 21
Contributions Made During Plan Year 22
Active Information 23
Inactive Vested Information 24
Retiree Information 25

PART III: ASSET INFORMATION **27**

Market and Actuarial Fund Values 28
Flow of Funds 29
Investment Gain and Loss 30
Rate of Return on Fund Assets 31
Historical Returns On Fund Assets 32

PART IV: ENROLLED ACTUARY'S REPORT **33**

Normal Cost/Actuarial Liability 34
Actuarial Liability Reconciliation/Projection 35
Funded Ratios 36
Funding Period 37
Current Liability 38
Funding Standard Account 39
Funding Standard Account Without Amortization Extension 40
Full Funding Limit 41
Minimum Required Contribution and Full Funding Credit 42
Maximum Deductible Contribution 43
History of Unfunded Vested Benefits 44
Termination by Mass Withdrawal 45
ASC 960 Information 46

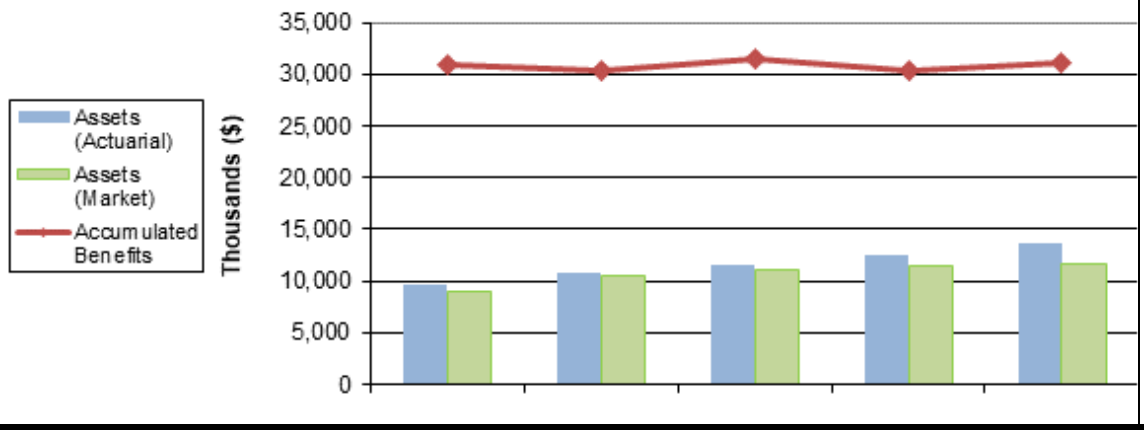
APPENDICES

Plan Provisions Appendix A
Actuarial Assumptions and Methods Appendix B
Minimum Funding Amortization Bases Appendix C
Summary of PPA Rules Appendix D
Glossary of Common Pension Terms Appendix E

PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

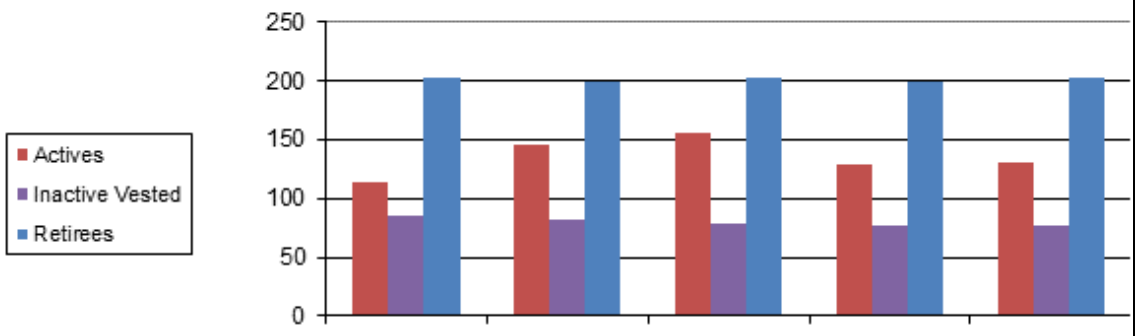
Actuarial Study as of May 1,	*2020*	*2019*	*2018*	*2017*	*2016*
PPA funded status	Crit. and Decl.	Crit. and Decl.	Crit. and Decl.	Crit. and Decl.	Crit. and Decl.
Progress under FIP/RP	Yes	Yes	Yes	Yes	Yes
Improvements restricted	Yes	Yes	Yes	Yes	Yes
Funded ratio					
Valuation report (AVA)	31.1%	35.6%	36.7%	41.3%	44.1%
Valuation report (MVA)	28.9%	34.8%	35.5%	37.5%	37.5%
PPA certification (AVA)	32.1%	34.8%	38.1%	40.6%	44.9%
Proj. year of insolvency	2028	2028	2029	2027	2025
Credit balance ($ 000)	(791)	1,765	4,043	4,236	4,525
Date of first projected funding deficiency (with extension)					
*Valuation report**	Existing	4/30/20	4/30/20	4/30/20	4/30/20
*PPA certification**	Existing	4/30/20	4/30/20	4/30/20	4/30/20
Net investment return					
On market value	-1.34%	5.90%	7.97%	9.58%	-2.89%
On actuarial value	2.88%	4.55%	0.71%	1.08%	0.20%
Asset values ($ 000)					
Market	8,956	10,585	11,171	11,385	11,669
Actuarial	9,616	10,822	11,536	12,528	13,726
Accum. ben. ($ 000)	30,969	30,413	31,445	30,365	31,103



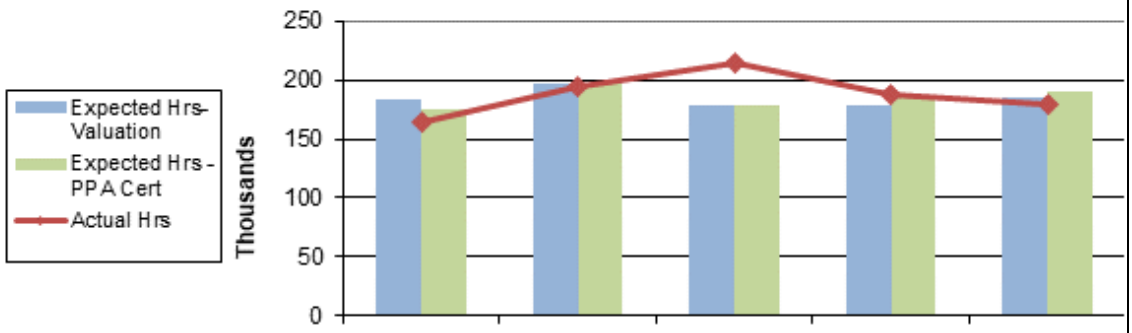
* Including amortization extensions.

5 - YEAR SUMMARY OF DEMOGRAPHICS

Actuarial Study as of May 1,	*2020*	*2019*	*2018*	*2017*	*2016*
Participant counts					
Active	113	146	155	129	131
Inactive vested	86	82	78	77	77
Receiving benefits	202	199	202	199	202
Total	401	427	435	405	410
Average entry age	28.3	29.7	30.8	29.0	28.4
Average attained age	40.9	41.1	41.5	42.1	41.3



Hours worked in prior plan year (thousands)					
Expected hours valuation	183	197	179	179	185
Expected hours PPA cert	175	197	179	185	190
Actual hours worked	164	195	214	187	180



CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

The plan provisions underlying this valuation are the same as those valued last year.

Changes in Actuarial Assumptions and Methods

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The ERISA rate of return assumption used to value liabilities was changed from 7.00% to 6.50% to provide our best estimate of the future rate of net investment return based on the Plan's current investment policy and asset allocation.

- The assumed mortality rates were changed from 100% of the RP-2006 Blue Collar Mortality Table to 100% of the PRI-2012 Blue Collar Mortality Table and the mortality projection scale was updated from MP-2018 to MP-2019. These changes were made because (1) the PRI-2012 table comes from the only major mortality study that includes significant multiemployer pension plan experience, and (2) we wanted to reflect the latest mortality improvement data available.

- The assumed vesting service earned per year of work for nonvested participants increased from 0.49 credits to 0.59 credits based on recent plan experience.

- The age for continuing inactive vested participants assumed to be deceased and not valued was increased from age 70 to age 74. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.

- The expense load on ASC 960 liabilities was changed from 4.25% to 4.00% based on recent plan experience.

- The current liability interest rate was changed from 3.09% to 2.78%. The new rate is within established statutory guidelines.

The projection assumptions used in this valuation differ from those used in the prior valuation in the following respects:

- The future hours assumption used for projection purposes was decreased from 183,300 for all years to 165,000 for all years.

HISTORY OF MAJOR ASSUMPTIONS

Assumption	Actuarial Study as of May 1, 2020	2019	2018	2017	2016
Future rate of net investment return	6.50%	7.00%	7.00%	7.50%	7.50%
Mortality table	PRI-2012	RP-2006	RP-2006	RP-2006	RP-2006
Adjustment	100%	100%	100%	100%	115%
Projection scale	MP-2019	MP-2018	MP-2017	MP-2016	MP-2015
Future expenses	$115,000	$115,000	$115,000	$135,000	$135,000
Average future hourly contribution rate	$7.00	$7.00	$7.00	$7.00	$7.00
Average future annual hours					
Vested	1,800	1,800	1,800	1,800	1,800
Non-vested	850	850	850	850	800

EXPERIENCE VS. ASSUMPTIONS

Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

Plan Year Ending April 30, 2020	*Expected*	*Actual*
Decrements		
Terminations		46
less*: Rehires*		2
Terminations (net of rehires)	34.6	44
Active retirements	5.4	5
Active disabilities	0.0	-
Pre-retirement deaths	0.8	-
Post-retirement deaths	7.0	8
Monthly benefits of deceased retirees	$ 7,242	$ 8,231
Financial assumptions		
Rate of net investment return on actuarial value	7.00%	2.88%
Administrative expenses	$ 115,000	$ 105,917
Other demographic assumptions		
Average retirement age from active (new retirees)	63.0	60.0
*Average retirement age from inactive (new retirees)**	61.6	62.2
Average entry age (new entrants)	29.7	30.6
Hours worked per vested active	1,800	1,778
Hours worked per non-vested active	850	926
Total hours worked (valuation assumption)	183,300	163,746
Total hours worked (PPA certification assumption)	175,000	163,746
Unfunded liability (gain)/loss		
(Gain)/loss due to asset experience		$ 414,901
(Gain)/loss due to liability experience		(41,296)
Total (gain)/loss		$ 373,605

* Expected average based on the average for the total group of participants.

PLAN MATURITY

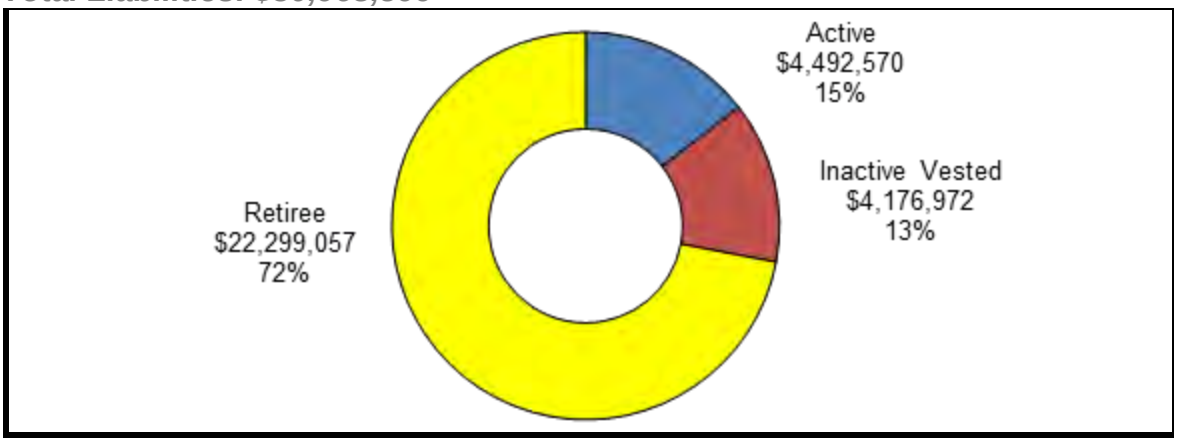
Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience

When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as "maturing") is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets may not be sustainable in the long term.

Actuarial Study as of May 1,	*2020*	*2019*	*2018*	*2017*	*2016*
Retiree/active headcount ratio	1.79	1.36	1.30	1.54	1.54
Nonactive/active headcount ratio	2.55	1.92	1.81	2.14	2.13
Cash flow					
Contr.-ben.-exp. ($000)	(1,496)	(1,210)	(1,078)	(1,338)	(1,602)
Percent of assets	-16.71%	-11.43%	-9.65%	-11.76%	-13.73%

Liabilities of Actives, Retirees, and Inactive Vesteds
Total Liabilities: $30,968,599



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

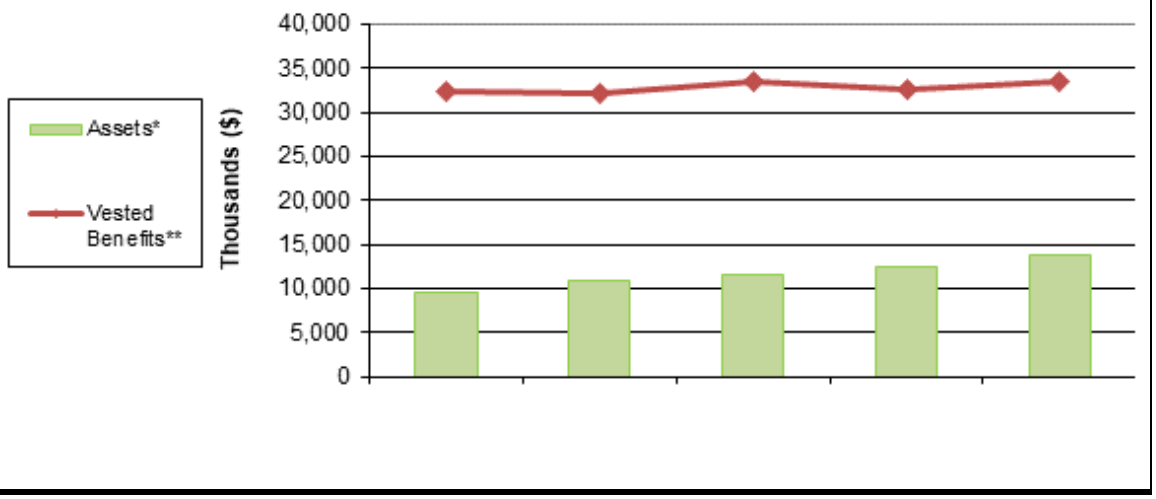
An employer withdrawing during the coming year may have withdrawal liability

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) are zero ($0) or less, there will be no withdrawal liability assessed to a withdrawing employer. Otherwise, an employer may be assessed withdrawal liability payments pursuant to MPPAA. The display does not reflect adjustments for prior employer withdrawals.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

Presumptive Method ($ 000)

April 30,	*2020*	*2019*	*2018*	*2017*	*2016*
Vested benefits interest	6.50%	7.00%	7.00%	7.50%	7.50%
Vested benefits	30,854	30,276	31,315	30,237	30,973
less: Asset value*	9,616	10,822	11,536	12,528	13,726
UVB	21,238	19,454	19,779	17,709	17,247
Unamortized VAB	1,617	1,876	2,117	2,341	2,550
UVB + VAB	22,855	21,330	21,896	20,050	19,797



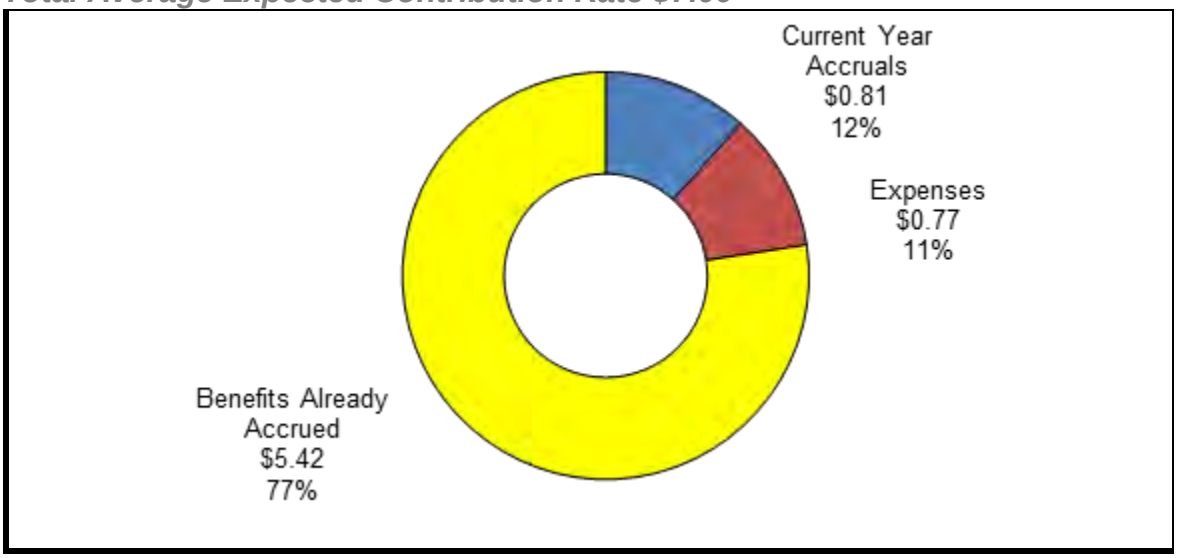
* Actuarial Value
** Includes VAB

CONTRIBUTION ALLOCATION

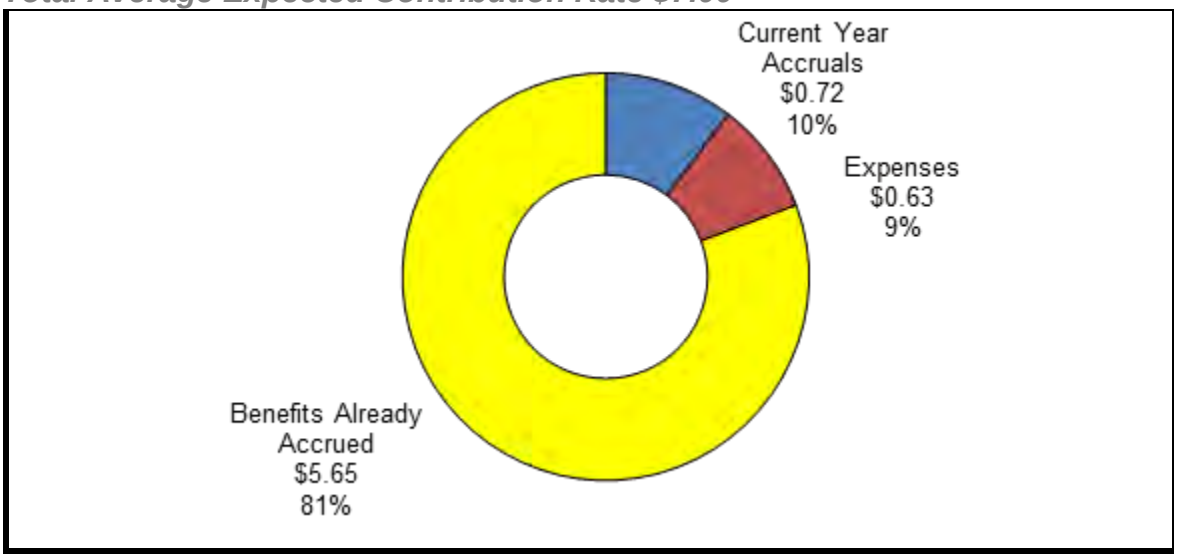
These graphs show how the contributions are being spent

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be "spent" to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

Contribution Allocation as of May 1, 2020
Total Average Expected Contribution Rate $7.00



Contribution Allocation as of May 1, 2019
Total Average Expected Contribution Rate $7.00

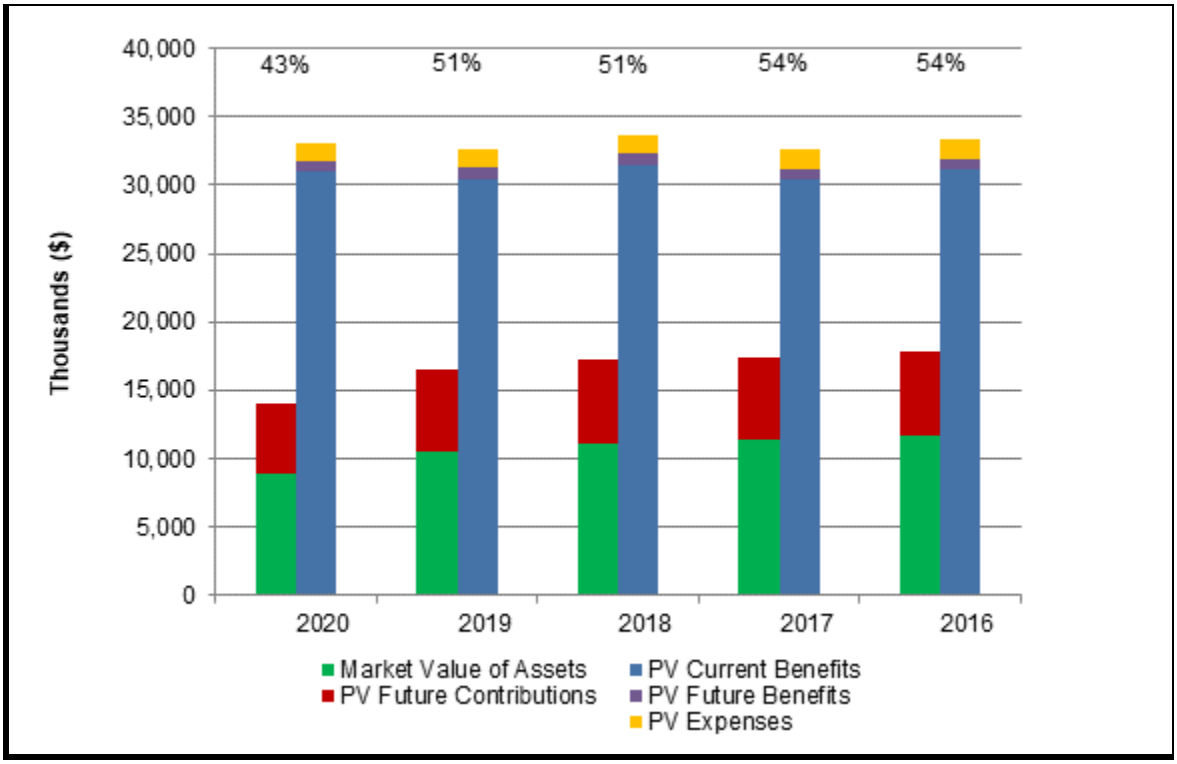


ULTIMATE FUNDED STATUS

Ultimate funded status is an indicator of the ability of current participants to pay for their own benefits

An actuarial valuation deals primarily with the ability of the plan to meet Internal Revenue Code requirements now and in the near future. As such, it is heavily focused on current plan assets and liabilities. But it is also important to keep in mind the true purpose of the plan funding—that is, to accumulate sufficient assets to pay the benefits that the plan has promised to its participants. The chart below looks at this long-term funding adequacy. To the current plan assets, we add the present value of all future contributions expected to be made for the current plan participants. To the value of the plan's liabilities for benefits that have been previously earned, we add the present value of future benefits the current plan participants are expected to earn and the present value of future administrative expenses the plan is expected to pay. Ideally these ultimate asset and liability values will be approximately equal.

An ultimate funded status of less than 100% could be an indication of generational shifting (i.e. the need for one generation of participants to fund the benefits of the preceding generation) and/or a reliance on the continued addition of new participants in order to fund benefits.

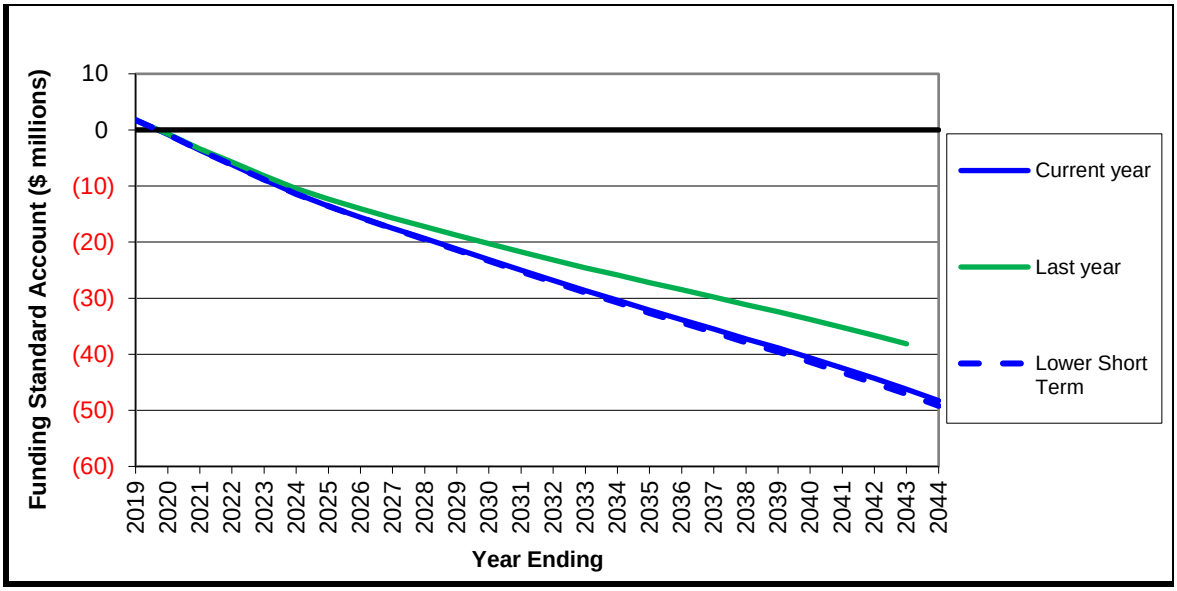


FUNDING STANDARD ACCOUNT PROJECTION

The funding standard account projection is a major driver of PPA status

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian. Rather, a positive FSA balance (called a "credit balance") means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a "funding deficiency") means that the plan has fallen short of such standards.

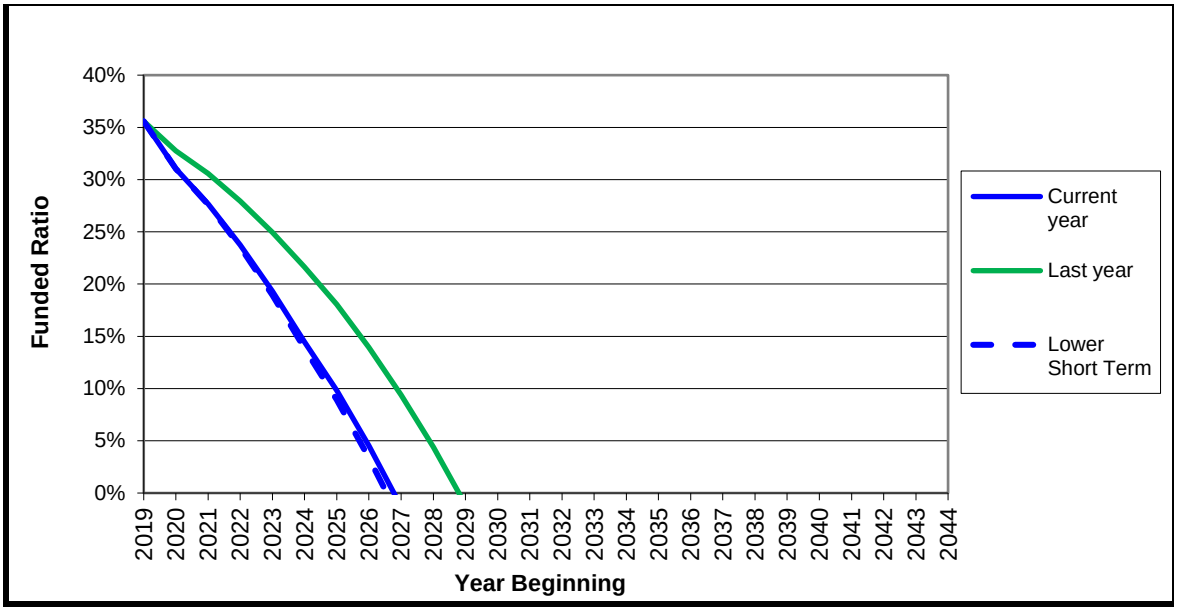
Actuaries must project the plan's FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan's FSA projection appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



FUNDED RATIO PROJECTION

The plan's funded ratio is a major driver of PPA status

The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.

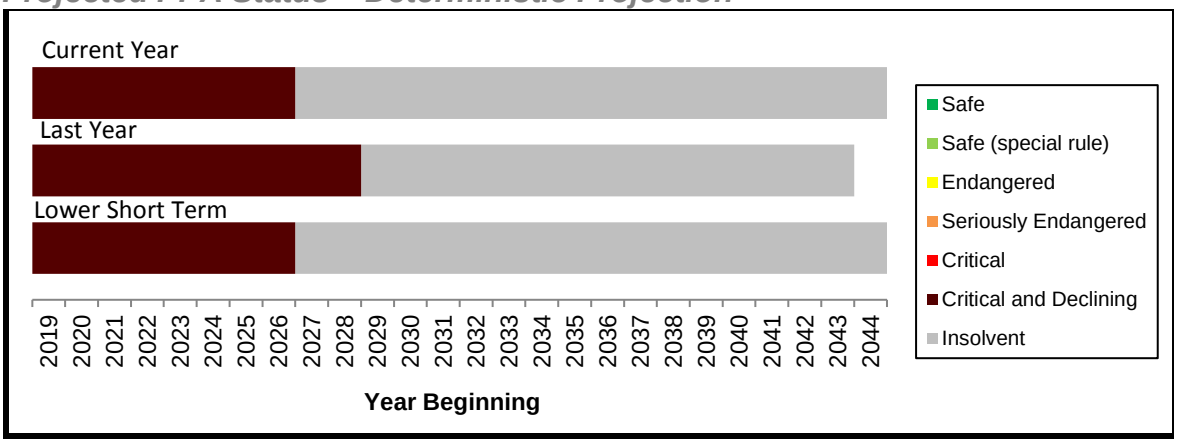


PPA STATUS PROJECTIONS

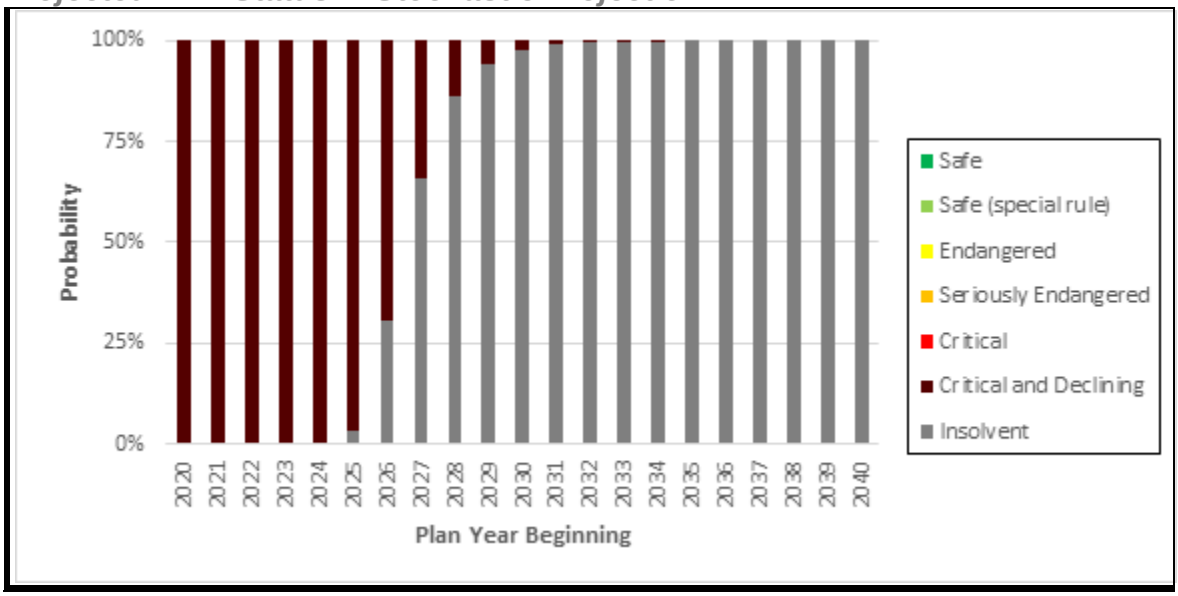
A plan that is not in green (i.e. safe) zone is subject to additional requirements and restrictions

The following graphs show *deterministic* and *stochastic* projections of PPA status based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B. The deterministic projection shows the expected status for each future year. The stochastic projection shows the estimated probability of being in each status in each future year. The projections are based on the current plan and do not assume any changes in plan provisions or contribution rates, even if the plan moves to a worse PPA zone.

Projected PPA Status – Deterministic Projection



*Projected PPA Status – Stochastic Projection**



* Distribution of returns based on the mean and standard deviation of the Plan's investment portfolio. Mean for years 1-10 based on short-term expectations, years 11-20 based on long-term expectations.

SENSITIVITY ANALYSIS AND SCENARIO/STRESS TESTING

Sensitivity analysis along with scenario and stress testing can help Trustees gauge a plan's key risks

Sensitivity analysis studies the funding impact to the plan when a given assumption changes. *Scenario testing* studies the funding impact from actual experience for one or more possible outcomes. *Stress testing* studies the funding impact from poor experience. The sensitivity analysis along with the scenario and stress testing below can be used to gauge a plan's key risks from investments and hours.

Currently, the plan is in critical and declining status and has adopted exhaustion of all reasonable measures. Considering that experience rarely matches our assumptions exactly, we developed the table below to demonstrate the impact that variations in certain key assumptions would have on the schedule. In the table below we use these results to perform scenario and stress testing on the investment return assumption by assuming asset returns for the 2020-21 plan year of 10.00%, 6.50%, 3.50%, and 0.00%. We also perform a sensitivity analysis on the future hours assumption by showing the effect of varying it by ±10%. Lastly, we examined the impact of an asset return closer to the median of 5.50% for the next 10 years at the baseline hours.

Sensitivity Analysis Assumptions	*Funding Stats*	*Scenario and Stress Testing: Return for 2020-21 PY (6.50% Thereafter)*			
		10.00%	*Assumed Return**	*3.50%*	*0.00%*
<u>10% Lower Hours</u> 148,500 for all years	Funded Ratio In Year 2025	8.7%	7.3%	6.2%	4.9%
	Plan Year Insolvent	2026-27	2026-27	2026-27	2025-26
<u>Baseline Hours</u> 165,000 for all years	Funded Ratio In Year 2025	11.1%	**9.8%**	8.7%	7.3%
	Plan Year Insolvent	2027-28	**2026-27**	2026-27	2026-27
<u>10% Higher Hours</u> 181,500 for all years	Funded Ratio In Year 2025	13.6%	12.3%	11.1%	9.8%
	Plan Year Insolvent	2027-28	2027-28	2027-28	2026-27
<u>Lower short-term</u> 5.50% return for 10 yrs Baseline hours	Funded Ratio In Year 2025	10.6%	8.9%	8.2%	6.9%
	Plan Year Insolvent	2026-27	2026-27	2026-27	2026-27

* The assumed return for the 2020-21 plan year is 6.50% in the first three rows and 5.50% in the last row.

PART II: SUPPLEMENTAL STATISTICS

PARTICIPANT DATA RECONCILIATION

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

Participants Valued As	Active	Inactive Vested	Receiving Benefits	Total Valued
May 1, 2019	146	82	199	427
Change due to:				
New hire	16	-	-	16
Rehire	2	-	-	2
Termination	(46)	6	-	(40)
Disablement	-	-	-	-
Retirement	(5)	(2)	7	-
Death	-	-	(8)	(8)
Cash out	-	-	-	-
New beneficiary	-	-	3	3
Certain pd. expired	-	-	-	-
*Data adjustment**	-	-	1	1
Net change	(33)	4	3	(26)
May 1, 2020	113	86	202	401

* Receiving benefits data adjustment: Addition of one new retiree who was previously assumed to be deceased.

HOURS WORKED DURING PLAN YEAR

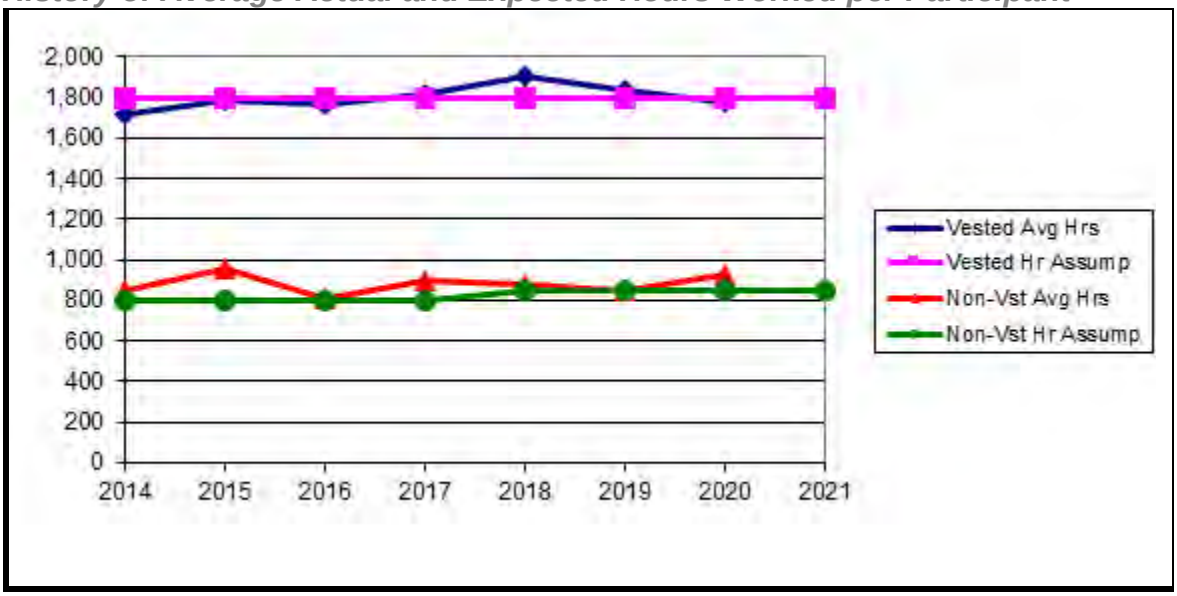
Hours Worked Per Participant

Plan Year Ending April 30, 2020	Number	Hours Worked	Average Hours Worked
Actives			
Vested	59	104,910	1,778
Non-vested, continuing	38	40,682	1,071
Non-vested, new entrant	16	9,335	583
Total active	113	154,927	1,371
Others	7	8,819	1,260
Total for plan year	120	163,746	1,365

History of Total Actual and Expected Hours Worked (Thousands)

Plan Year Ending April 30,	2021	2020	2019	2018	2017
Expected hours valuation	149	183	197	179	179
Expected hours PPA cert	183	175	197	179	185
Actual hours worked	n/a	164	195	214	187

History of Average Actual and Expected Hours Worked per Participant



CONTRIBUTIONS MADE DURING PLAN YEAR

Employer Contributions Reported in Employee Data

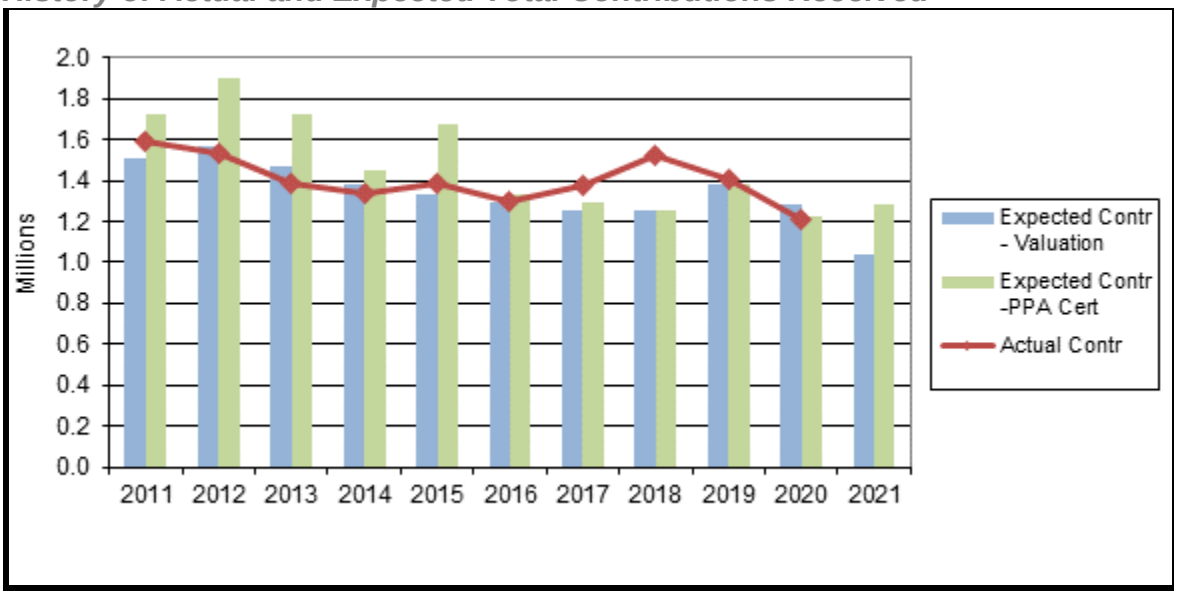
Plan Year Ending April 30, 2020	*Number*	*Contributions Reported*
Actives		
Vested	59	$ 760,325
Non-vested, continuing	38	288,157
Non-vested, new entrant	16	66,481
Total valued as active	113	1,114,963
Others	7	61,862
Total for plan year	120	$ 1,176,825

Average hourly contribution rate	$	7.19

Comparison with Audited Employer Contributions

Employer contributions reported in data	$	1,176,825
Total audited employer contributions	$	1,208,624
Percent reported		97%

History of Actual and Expected Total Contributions Received



ACTIVE INFORMATION

Active Participants by Age and Service as of May 1, 2020

Age	Years of Service										
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
< 25	-	5	-	-	-	-	-	-	-	-	5
25-29	-	14	8	-	-	-	-	-	-	-	22
30-34	-	9	6	5	-	-	-	-	-	-	20
35-39	-	1	2	5	2	-	-	-	-	-	10
40-44	-	4	-	-	-	-	1	-	-	-	5
45-49	-	1	-	-	2	3	2	1	-	-	9
50-54	-	4	1	1	3	1	4	2	-	-	16
55-59	-	-	-	-	2	-	4	1	1	-	8
60-64	-	-	-	-	-	3	-	2	3	2	10
65-69	-	-	-	-	1	-	-	-	-	-	1
70+	-	-	-	-	-	-	1	-	-	-	1
Totals	-	38	17	11	10	7	12	6	4	2	107
Unrecorded DOB	-	6	-	-	-	-	-	-	-	-	6
Total Active Lives	-	44	17	11	10	7	12	6	4	2	113

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of May 1, 2020

Age Group	Number	Estimated Monthly Deferred Vested Benefits*
< 30	1	$ 360
30-34	3	821
35-39	11	3,931
40-44	11	4,588
45-49	11	5,562
50-54	15	8,291
55-59	20	11,256
60-64	13	10,986
65-69	1	970
70+	-	-
Totals	86	46,765
Unrecorded birth date	-	-
Total inactive vested lives	86	$ 46,765

* Amount payable at assumed retirement age as used in the valuation process.

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of May 1, 2020

Form of Payment	Number	Monthly Benefits Being Paid			
		Total	Average	Smallest	Largest
Life only*	68	$ 72,010	$ 1,059	$ 74	$ 2,768
Joint & survivor	80	94,258	1,178	53	2,728
Disability	4	3,904	976	90	2,003
Beneficiaries	50	35,521	710	29	2,762
Totals	202	$ 205,693	$ 1,018	$ 29	$ 2,768

Retirees by Age and Form of Payment as of May 1, 2020

Age Group	Form of Benefits Being Paid				
	Life Only*	Joint & Survivor	Disability	Beneficiaries	Total
< 45	-	-	-	-	-
45-49	-	-	-	1	1
50-54	-	-	-	1	1
55-59	4	-	1	3	8
60-64	8	10	3	5	26
65-69	19	22	-	4	45
70-74	16	17	-	13	46
75-79	11	16	-	9	36
80-84	3	8	-	5	16
85-89	7	5	-	7	19
90-94	-	2	-	1	3
95+	-	-	-	1	1
Totals	68	80	4	50	202

* Includes retirees receiving life and certain benefits.

RETIREE INFORMATION (CONT.)

Age of Participants Retired During Last 5 Plan Years
(excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending April 30,				
	2020	2019	2018	2017	2016
< 55	-	-	-	-	-
55	1	-	1	-	-
56	1	-	-	-	3
57	-	-	1	1	2
58	-	-	-	2	-
59	2	-	-	-	-
60	-	-	1	-	-
61	-	-	-	1	-
62	1	-	1	-	-
63	-	-	-	-	-
64	-	-	-	-	-
65	1	-	1	1	-
66+	1	-	1	-	-
Totals	7	-	6	5	5

Average retirement age	60.6	-	61.4	60.0	56.9

PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Daniels, Irwin & Aylor.

Market/Actuarial Value of Fund Investments as of April 30,	*2020*	*2019*	*2018*
Invested assets			
Common stock	$ 1,683,495	$ 2,154,689	$ 2,229,012
Preferred Stock	-	11,818	14,031
Mutual & exchange traded funds	4,141,911	4,966,480	5,286,770
Corporate bonds	1,068,809	1,324,440	1,617,093
U.S. government securities	1,344,236	1,467,901	1,132,372
Cash	598,286	530,121	728,110
Prepaid expenses	10,855	11,797	11,635
	8,847,592	10,467,246	11,019,023
Net receivables*	108,833	117,528	152,355
Market value	$ 8,956,425	$ 10,584,774	$ 11,171,378
Fund assets - Actuarial value			
Market value	$ 8,956,425	$ 10,584,774	$ 11,171,378
less*: Deferred investment gains and (losses)*	(660,032)	(237,602)	(364,173)
Actuarial value	$ 9,616,457	$ 10,822,376	$ 11,535,551
Actuarial value as a percentage of market value	107.37%	102.24%	103.26%

* Equals receivables, less any liabilities

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Daniels, Irwin & Aylor.

Plan Year Ending April 30,	*2020*	*2019*	*2018*
Market value at beginning of plan year	$ 10,584,774	$ 11,171,378	$ 11,384,911
Additions			
Employer contributions	1,208,624	1,401,881	1,527,440
*Net investment income**	(132,132)	623,399	864,640
	1,076,492	2,025,280	2,392,080
Deductions			
Benefits paid	2,598,924	2,508,792	2,503,111
*Net expenses**	105,917	103,092	102,502
	2,704,841	2,611,884	2,605,613
Net increase (decrease)	(1,628,349)	(586,604)	(213,533)
Market value at end of plan year	$ 8,956,425	$ 10,584,774	$ 11,171,378
Cash flow			
Contr.-ben.-exp.	(1,496,217)	(1,210,003)	(1,078,173)
Percent of assets	-16.71%	-11.43%	-9.65%
Estimated net investment return			
On market value	-1.34%	5.90%	7.97%
On actuarial value	2.88%	4.55%	0.71%

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

Investment Gain or Loss
Plan Year Ending April 30, 2020

Expected market value at end of plan year		
Market value at beginning of plan year	$	10,584,774
Employer contributions and non-investment income		1,208,624
Benefits and expenses paid		(2,704,841)
Expected investment income (at 7.00% rate of return)		688,567
		9,777,124
Actual market value at end of plan year		8,956,425
less: Expected market value		9,777,124
Investment gain or (loss)	$	(820,699)

History of Gains and (Losses)

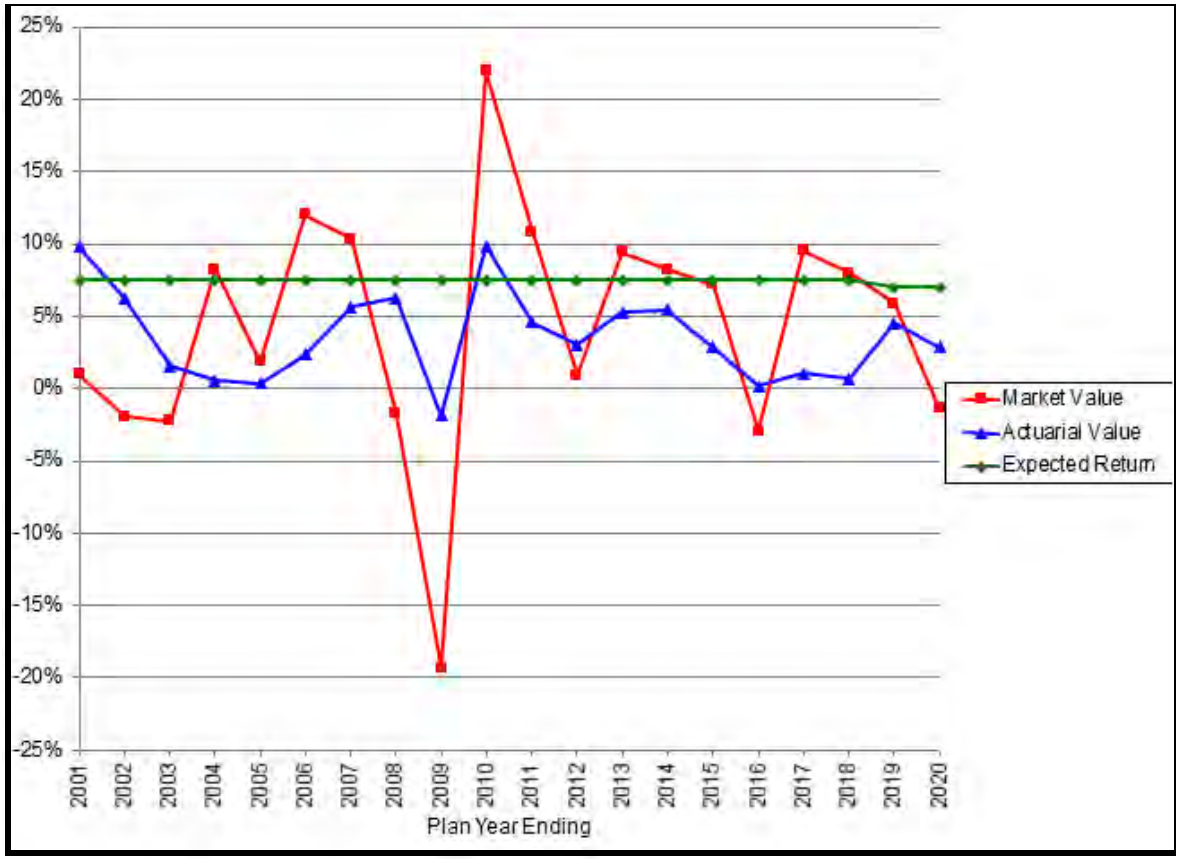
Plan Year Ending April 30,	*Investment Gain or (Loss)*	*Amount Recognized This Year*
2020	$ (820,699)	$ (164,140)
2019	(116,247)	(23,249)
2018	51,203	10,241
2017	228,968	45,794
2016	(1,334,567)	(266,913)
Total	$ (1,991,342)	$ (398,267)

Deferred Investment Gains and (Losses)

Plan Year Ending April 30,	*Amount of Gain or (Loss) Deferred as of April 30,*			
	2020	*2021*	*2022*	*2023*
2020	$ (656,559)	$ (492,419)	$ (328,280)	$ (164,140)
2019	(69,748)	(46,499)	(23,249)	-
2018	20,481	10,241	-	-
2017	45,794	-	-	-
Totals	$ (660,032)	$ (528,677)	$ (351,529)	$ (164,140)

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

Average Rates of Net Investment Return (geometric average)

	Return on Market Value		Return on Actuarial Value	
	Period Ending April 30,		Period Ending April 30,	
Period	2020	2019	2020	2019
One year	-1.34%	5.90%	2.88%	4.55%
5 years	3.72%	5.45%	1.87%	1.86%
10 years	5.49%	7.75%	3.05%	3.73%
15 years	4.87%	5.09%	3.50%	3.33%
20 years	3.97%	4.25%	3.53%	3.98%

HISTORICAL RETURNS ON FUND ASSETS

Plan Year Ending April 30,	Market Value Return	Actuarial Value Return	Assumed Return
2001	0.97%	9.81%	7.50%
2002	-1.93%	6.28%	7.50%
2003	-2.25%	1.56%	7.50%
2004	8.28%	0.56%	7.50%
2005	1.89%	0.38%	7.50%
2006	12.04%	2.39%	7.50%
2007	10.37%	5.67%	7.50%
2008	-1.72%	6.26%	7.50%
2009	-19.32%	-1.84%	7.50%
2010	21.97%	9.85%	7.50%
2011	10.88%	4.61%	7.50%
2012	0.93%	3.04%	7.50%
2013	9.42%	5.25%	7.50%
2014	8.27%	5.49%	7.50%
2015	7.18%	2.84%	7.50%
2016	-2.89%	0.20%	7.50%
2017	9.58%	1.08%	7.50%
2018	7.97%	0.71%	7.50%
2019	5.90%	4.55%	7.00%
2020	-1.34%	2.88%	7.00%

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

Normal Cost as of May 1,	*2020*	*2019*
Benefit accruals	$ 116,502	$ 127,095
Anticipated administrative expenses (beg. of year)	111,380	111,111
Total normal cost	$ 227,882	$ 238,206

Unfunded Actuarial Liability as of May 1,	*2020*	*2019*
Actuarial liability		
Participants currently receiving benefits	$ 22,299,057	$ 21,985,125
Inactive vested participants	4,176,972	3,636,489
Active participants	4,492,570	4,791,314
	30,968,599	30,412,928
less: Fund assets (actuarial value)	9,616,457	10,822,376
Unfunded actuarial liability (not less than 0)	$ 21,352,142	$ 19,590,552

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

Expected unfunded actuarial liability as of April 30, 2020		
Unfunded actuarial liability as of May 1, 2019	$	19,590,552
Normal cost (including expenses)		238,206
Actual contributions		(1,208,624)
Interest to end of plan year		1,345,710
		19,965,844
Increase (decrease) due to:		
Experience (gain) or loss		373,605
Plan amendment		-
Change in actuarial assumptions		1,012,693
Change in actuarial method		-
Net increase (decrease)		1,386,298
Unfunded actuarial liability as of May 1, 2020	$	21,352,142

Projection of Actuarial Liability to Year End

Actuarial liability as of May 1, 2020	$	30,968,599
Expected increase (decrease) due to:		
Normal cost (excluding expenses)		116,502
Benefits paid		(2,652,666)
Interest on above		(78,639)
Interest on actuarial liability		2,012,959
Net expected increase (decrease)		(601,844)
Expected actuarial liability as of April 30, 2021	$	30,366,755

FUNDED RATIOS

Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of May 1,		*2020*		*2019*
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	22,299,057	$	21,985,125
Inactive vested participants		4,148,908		3,599,002
Active participants		4,405,603		4,691,374
Total		30,853,568		30,275,501
Nonvested accumulated benefits		115,031		137,427
Present value of all accumulated benefits	$	30,968,599	$	30,412,928
Market value of assets	$	8,956,425	$	10,584,774
Funded ratios (Market value)				
Vested benefits		29.0%		35.0%
All accumulated benefits		28.9%		34.8%
Actuarial value of assets	$	9,616,457	$	10,822,376
Funded ratios (Actuarial value used for PPA)				
Vested benefits		31.2%		35.7%
All accumulated benefits		31.1%		35.6%
Interest rate used to value benefits		6.50%		7.00%

FUNDING PERIOD

The funding period is the approximate number of years that would be required to completely fund the unfunded entry age normal actuarial liability if future plan experience occurs according to the assumptions. The funding period is an indicator of the long term financial soundness of the plan. Historically, funds often targeted a maximum funding period of up to 20 years. Today, asset losses are being paid off over a maximum of 15 years and are the primary driver for ERISA minimum funding. An ultimate target of no more than 10 years is recommended. A lower, more conservative funding period target can be chosen. As the funding period drops, the risk of having future funding issues also diminishes.

Funding Period Calculation *Actuarial Study as of May 1,*		*2020*		*2019*
Unfunded actuarial liability				
Actuarial liability	$	31,636,368	$	31,140,052
less: *Fund assets (actuarial value)*		9,616,457		10,822,376
		22,019,911		20,317,676
Funds available to amortize unfunded				
Anticipated contributions (beg. of yr.)		1,006,780		1,239,710
less*: Normal cost (including expenses)*		135,283		141,069
	$	871,497	$	1,098,641
Funding period (years)		*		*

* Anticipated contributions are insufficient to pay normal cost and amortize unfunded liability.

CURRENT LIABILITY

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. For this report we used an interest rate assumption of 2.78%. The current liability is used only in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code, and is not used for any other purpose.

Current Liability as of May 1, 2020

Vested current liability		
Participants currently receiving benefits	$	31,429,259
Inactive vested participants		7,369,353
Active participants		7,871,901
		46,670,513
Nonvested current liability		
Inactive vested participants		55,565
Active participants		200,997
		256,562
Total current liability	$	46,927,075

Projection of Current Liability to Year End

Current liability as of May 1, 2020	$	46,927,075
Expected increase (decrease) due to:		
Benefits accruing		249,650
Benefits paid		(2,652,666)
Interest on above		(29,932)
Interest on current liability		1,304,573
Net expected increase (decrease)		(1,128,375)
Expected current liability as of April 30, 2021	$	45,798,700

FUNDING STANDARD ACCOUNT

Funding Standard Account Plan Year Ending April 30,	2021 (Projected)	2020 (Final)
Charges		
Prior year funding deficiency	$ 790,926	$ -
Normal cost (including expenses)	227,882	238,206
Amortization charges (see Appendix C)	3,589,893	3,517,230
Interest on above	299,565	262,878
Total charges	4,908,266	4,018,314
Credits		
Prior year credit balance	-	1,764,508
Employer contributions	1,155,000	1,208,624
Amortization credits (see Appendix C)	80,662	82,652
Interest on above	42,780	171,604
ERISA full funding credit	-	-
Total credits	1,278,442	3,227,388
Credit balance (credits less charges)	$ (3,629,824)	$ (790,926)

FUNDING STANDARD ACCOUNT WITHOUT AMORTIZATION EXTENSION

The Funding Standard Account on the previous page has been developed using an amortization extension approved by the IRS under §412(e) or §431(d) of the Code. We are required to report the dollar difference between the minimum required contribution with extension and without extension on the Schedule MB.

Funding Standard Account *Plan Year Ending April 30,*		*2021* *(Projected)*		*2020* *(Final)*
Charges				
Prior year funding deficiency	$	6,327,038	$	4,201,176
Normal cost (including expenses)		227,882		238,206
Amortization charges (see Appendix C)		2,465,101		2,725,483
Interest on above		586,303		501,537
Total charges		9,606,324		7,666,402
Credits				
Prior year credit balance		-		-
Employer contributions		1,155,000		1,208,624
Amortization credits (see Appendix C)		80,662		82,652
Interest on above		42,780		48,088
ERISA full funding credit		-		-
Total credits		1,278,442		1,339,364
Credit balance (credits less charges)	$	(8,327,882)	$	(6,327,038)

FULL FUNDING LIMIT

Projection of Assets for Full Funding Limit		Market Value		Actuarial Value
Asset value as of May 1, 2020	$	8,956,425	$	9,616,457
Expected increase (decrease) due to:				
Investment income		492,218		535,121
Benefits paid		(2,652,666)		(2,652,666)
Expenses		(115,000)		(115,000)
Net expected increase (decrease)		(2,275,448)		(2,232,545)
Expected value as of April 30, 2021*	$	6,680,977	$	7,383,912

* Ignoring expected employer contributions (as required by regulation).

Full Funding Limit as of April 30, 2021		For Minimum Required		For Maximum Deductible
ERISA full funding limit (not less than 0)				
Actuarial liability	$	30,366,755	$	30,366,755
less: Assets (lesser of market or actuarial)		6,680,977		6,680,977
plus: Credit balance (w/interest to year end)		-		n/a
		23,685,778		23,685,778
ERISA full funding limit without extension (not less than 0)				
Actuarial liability		30,366,755		n/a
less: *Assets (lesser of market or actuarial)*		6,680,977		n/a
plus: *Credit bal. w/o ext. (w/int. to year end)*		-		n/a
		23,685,778		n/a
Full funding limit override (not less than 0)				
90% of current liability		41,218,830		41,218,830
less: *Assets (actuarial value)*		7,383,912		7,383,912
		33,834,918		33,834,918
Full funding limit (greater of ERISA limit and full funding override)				
With amortization extension	$	33,834,918	$	33,834,918
Without amortization extension	$	33,834,918		n/a

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

Minimum Required Contribution Plan Year Beginning May 1, 2020	*Without Extension*	*With Extension*
Minimum funding cost		
Normal cost (including expenses)	$ 227,882	$ 227,882
Net amortization of unfunded liabilities	2,384,439	3,509,231
Interest to end of plan year	169,803	242,912
	2,782,124	3,980,025
Full funding limit	33,834,918	33,834,918
Net charge to funding std. acct. (lesser of above)	2,782,124	3,980,025
less: *Credit balance with interest to year end*	(6,738,295)	(842,336)
Minimum Required Contribution (not less than 0)	$ 9,520,419	$ 4,822,361
Effect of extension		$ 4,698,058

Full Funding Credit to Funding Standard Account Plan Year Ending April 30, 2021	*Without Extension*	*With Extension*
Full funding credit (not less than 0)		
Minimum funding cost (n.c., amort., int.)	$ 2,782,124	$ 3,980,025
less*: full funding limit*	33,834,918	33,834,918
	$ -	$ -

MAXIMUM DEDUCTIBLE CONTRIBUTION

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

Maximum Deductible Contribution
Plan Year Beginning May 1, 2020

Preliminary deductible limit		
Normal cost (including expenses)	$	227,882
10-year limit adjustment (using "fresh start" alternative)		2,788,904
Interest to end of plan year		196,091
		3,212,877
Full funding limit		33,834,918
Maximum deductible contribution override		
140% of vested current liability projected to April 30, 2021		63,767,630
less: *Actuarial value of assets projected to April 30, 2021*		7,383,912
		56,383,718
Maximum deductible contribution*	$	56,383,718
Anticipated employer contributions	$	1,155,000

* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

HISTORY OF UNFUNDED VESTED BENEFITS

Presumptive Method

April 30,	Vested Benefits Interest Rate	Value of Vested Benefits	Asset Value*	Unfunded Vested Benefits	Unamortized Portion of VAB
2001	7.50%	26,983,263	27,032,470	(49,207)	
2002	7.50%	27,561,605	27,222,137	339,468	
2003	7.50%	32,114,108	25,866,393	6,247,715	
2004	7.50%	32,397,583	24,199,461	8,198,122	
2005	7.50%	32,330,174	22,678,150	9,652,024	
2006	7.50%	35,444,476	21,579,309	13,865,167	
2007	7.50%	36,293,136	21,641,978	14,651,158	
2008	7.50%	36,499,865	21,656,965	14,842,900	
2009	7.50%	36,416,843	18,171,540	18,245,303	
2010	7.50%	32,639,858	19,497,756	13,142,102	3,528,187
2011	7.50%	32,034,343	18,797,685	13,236,658	3,393,102
2012	7.50%	31,426,886	17,786,015	13,640,871	3,247,887
2013	7.50%	31,151,491	17,043,687	14,107,804	3,091,780
2014	7.50%	31,550,526	16,325,675	15,224,851	2,923,964
2015	7.50%	30,875,308	15,298,767	15,576,541	2,743,563
2016	7.50%	30,972,917	13,725,530	17,247,387	2,549,632
2017	7.50%	30,236,637	12,528,162	17,708,475	2,341,156
2018	7.00%	31,314,790	11,535,551	19,779,239	2,117,044
2019	7.00%	30,275,501	10,822,376	19,453,125	1,876,124
2020	6.50%	30,853,568	9,616,457	21,237,111	1,617,134

* Actuarial Value

TERMINATION BY MASS WITHDRAWAL

If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered "terminated due to mass withdrawal." In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 2.11% for the first 20 years and 1.92% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2030 were used.

Illustrative Section 4281 Valuation as of April 30, 2020

Value of nonforfeitable benefits		
Participants currently receiving benefits	$	33,169,877
Inactive vested participants		8,296,098
Active participants		9,049,309
Expenses (per Section 4281 of ERISA)		311,353
		50,826,637
less: Fund assets (market value)		8,956,425
Value of nonforfeitable benefits in excess of (less than) fund assets	$	41,870,212

ASC 960 INFORMATION

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

Present Value of Accumulated Benefits

Actuarial Study as of May 1,		*2020*		*2019*
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	22,299,057	$	21,985,125
Expenses on parts. currently rec. benefits		891,962		934,368
Other participants		8,554,511		8,290,376
Expenses on other participants		342,180		352,341
		32,087,710		31,562,210
Present value of nonvested accumulated benefits				
Nonvested accumulated benefits		115,031		137,427
Expenses on nonvested benefits		4,601		5,841
		119,632		143,268
Present value of all accumulated benefits	$	32,207,342	$	31,705,478
Market value of plan assets	$	8,956,425	$	10,584,774
Interest rate used to value benefits		6.50%		7.00%

Changes in Present Value of Accumulated Benefits

Present value of accumulated benefits as of May 1, 2019	$	31,705,478
Increase (decrease) due to:		
Plan amendment		-
Change in actuarial assumptions		978,311
Benefits accumulated and experience gain or loss		9,011
Interest due to decrease in discount period		2,219,383
Benefits paid		(2,598,924)
Operational expenses paid		(105,917)
Net increase (decrease)		501,864
Present value of accumulated benefits as of May 1, 2020	$	32,207,342

APPENDICES

PLAN HISTORY

Origins/Purpose

The Ironworkers Local Union No. 79 Pension Plan was established effective September 1, 1967, as the result of collective bargaining agreements between the Association of Structural and Reinforcing Steel Contractors of the Tidewater, Virginia Area on behalf of its member companies, and Local Union No. 79 of the International Association of Bridge, Structural and Ornamental Ironworkers, AFL-CIO, of Norfolk, Virginia. At the January 22, 1997 Board of Trustees' meeting, the Trustees approved amending the Agreement and Declaration of Trust to change the name of the Plan to the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Plan.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Permanent Disability Benefits, Deferred Vested Benefits, Optional Retirement Benefits, Joint and Survivor Benefits and Pre-Retirement Death Benefits. Benefits first became payable under the plan on September 1, 1967.

Employer Contributions

The Pension Plan is financed entirely by employer contributions as specified in the applicable Collective Bargaining Agreements. A history of recent hourly contribution rates is shown below.

Effective Date	Hourly Contribution Rate
7-1-1984	$1.65
7-1-1985	1.75
9-1-1985	1.65
5-1-1987	1.80
5-1-1993	2.00
5-1-1995	2.25
5-1-1997	2.35
5-1-2003	3.05
5-1-2004	3.75
5-1-2005	3.99
5-1-2006	5.11
5-1-2007	5.36
5-1-2008	5.61
5-1-2009	5.91
5-1-2010	6.90
5-1-2012	6.91
5-1-2013	7.00

PLAN HISTORY (CONT.)

Reciprocity

The Trustees have entered into Pro-Rata Reciprocity Agreements with various Local Unions of District Councils affiliated with the International Association of Bridge, Structural and Ornamental Ironworkers.

The Trust Agreement and the Pension Plan were initially filed with and approved by the District Director, Internal Revenue Service, as qualified and exempt from taxation. It is the intention of the Trustees to maintain the Trust Agreement and the Pension Plan as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued thereunder, as amended from time to time.

SUMMARY OF PLAN PROVISIONS

Participation	First day of the month coincident with or next following the date he first becomes covered under a Collective Bargaining Agreement between an Employer and the Union.
Year of service	Plan Year with at least 870 hours for one year of Vesting Service. One year of Benefit Service is credited for Plan Years with at least 1,200 hours; for Plan Years with at least 800 hours, .75 is credited; for at least 400 hours, .5 is credited; for at least 350 hours, .25 is credited.
Break in service	Plan Year with less than 350 hours
Normal retirement benefit	
Eligibility	Age 65 and 5 years of plan participation
Monthly amount	$90.00 for each year of Benefit Service earned prior to May 1, 2007; plus $45.00 for each year of Benefit Service earned on or after May 1, 2007. Limited to a maximum of 35 total years. Payable for life.
Early retirement benefit	
Eligibility	Age 55 and 10 years of service
Monthly amount	Normal reduced by 6.0% for each year under age 65 for all accruals. Payable for life.
Disability benefit	
Eligibility	Under age 65, 10 years of service, disabled while active participant.
Monthly amount	Accrued Normal. Payable until earlier age 65, recovery or death. Eliminated for participants not in pay status as of October 1, 2009.

SUMMARY OF PLAN PROVISIONS (CONT.)

Vested benefit

Eligibility

5 years of service, termination of employment

Monthly amount

Percentage (according to table below) of Normal retirement benefit payable for life.

Years	Vesting %
0-4	0%
5+	100%

Optional forms of payment

- Qualified joint and 50% survivor annuity
- Qualified joint and 66 2/3 % survivor annuity
- Qualified joint and 75% survivor annuity
- Qualified joint and 100% survivor annuity
- Ten year certain and life annuity
- Fifteen year certain and life annuity
- Social security leveler option (not available while in critical status)

Pre-retirement death benefit

Eligibility

Death of vested participant with surviving spouse

Monthly amount

50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date

HISTORICAL PLAN MODIFICATIONS

Past and future service benefit	
Effective date	May 1, 2000
Adoption date	February 3, 2000
Provisions	The Accrual rate increased from $88.00 to $90.00 per year of Benefit Service for active participants retiring on or after the effective date.
Retiree increase	
Effective date	May 1, 1999
Adoption date	February 16, 1999
Provisions	Monthly benefits for participants retired as of April 30, 1999 were increased by 2%.
Retiree increase	
Effective date	May 1, 2000
Adoption date	February 3, 2000
Provisions	Monthly benefits for participants retired as of April 30, 2000 were increased by 2%
Vesting schedule	
Effective date	May 1, 1997
Adoption date	January 22, 1997
Provisions	Vesting changed from 100% with ten years of Vesting Service to 100% with five years of Vesting Service for participants who work at least one hour after May 1, 1997.
Future service benefit	
Effective date	May 1, 2007
Adoption date	April 5, 2007
Provisions	The Accrual rate decreased from $90.00 to $45.00 per year of future Benefit Service for active participants retiring on or after the effective date.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Joint and survivor option	
Effective date	May 1, 2008
Adoption date	January 17, 2008
Provisions	The plan adopted a joint and 75% survivorship option.
Early retirement factor	
Effective date	July 1, 2008
Adoption date	August 21, 2007
Provisions	The early retirement factor was increased from 1.8% per year to 6.0% per year for benefit accruals on or after July 1, 2008.
Early retirement factor	
Effective date	October 1, 2009
Adoption date	March 16, 2009
Provisions	The early retirement factor was increased from 1.8% per year to 6.0% per year for benefits accrued through June 30, 2008.
Disability benefit	
Effective date	October 1, 2009
Adoption date	March 16, 2009
Provisions	The temporary disability benefit was eliminated for all participants not currently in pay status. Participants can receive their regular benefit at normal retirement or early with reduction.
Non-spouse death benefit	
Effective date	January 1, 2014
Adoption date	December 5, 2013
Provisions	The non-spouse death benefit was eliminated.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	May 1, 2020
Interest rates	
ERISA rate of return used to value liabilities	6.50% per year net of investment expenses
Unfunded vested benefits	6.50% per year net of investment expenses
Current liability	2.78% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
Funding	$115,000 per year excluding investment expenses.
ASC 960	A 4.00% load was applied to the accrued liabilities for 2020 (4.25% for 2019).
Mortality	
Assumed plan mortality	100% of the RPI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale. For female annuitants the contingent survivor table was used.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-9 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) - specimen rates shown below: Assumed rate during first and second year of employment is 60%* and 40% for the third year.

Age	Withdrawal Rate
25	.1722
30	.1583
35	.1370
40	.1125
45	.0843
50	.0506
55	.0173
60	.0016

* All newly reported participants are considered to have already worked their first year of employment.

Retirement

Active lives

According to the following schedule:

Age	Retirement Rate
55	.20
56-57	.15
58-61	.05
62	.50
63-64	.15
65+	1.00

Resulting in an average expected retirement age of 61.0

Inactive vested lives

Age 55 if eligible for early retirement, otherwise age 65. Current age, if older.

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	
Vested lives	1,800 hours per year, 0 after assumed retirement age
Non-vested lives	850 hours per year, 0 after assumed retirement age
Future vesting credit	
Vested lives	1.0 per year
Non-vested lives	Ratio of the total sum of vesting credits earned by non-vested members for the last 4 years over the total years with hours worked by the same group for the last 4 years. For 2020, the ratio is 0.59.
Future hourly contribution rate	$7.00
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
Dollar limit	$230,000 per year
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity
Benefits not valued	None

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2020 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 6.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants. Since most female annuitants are surviving spouses, the contingent survivor table was chosen for female annuitants. Finally, a 100% multiplier was applied. This was based on a study of data from larger plans in similar industries.
Retirement	Actual rates of retirement by age were last studied for this plan for the period May 1, 2011 to April 30, 2016. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2011 to April 30, 2016. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS

The assumptions used for the credit balance, funded ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

Assumed return on fund assets	
Current year projections	6.50%
Prior year projections	7.00%
Lower short term projections	5.50% for the first 10 years (5/1/2020-4/30/2030) 6.50% thereafter
Expenses	
Current year projections	$115,000 per year excluding investment expenses.
Prior year projections	$115,000 per year excluding investment expenses.
Lower short term projections	$115,000 per year excluding investment expenses.
Future total hours worked	
Current year projections	165,000 for all plan years
Prior year projections	183,300 for all plan years
Lower short term projections	165,000 for all plan years
Contribution rate increases	
Current year projections	None
Prior year projections	None
Lower short term projections	None
Plan changes since prior year	None
Stochastic modeling	1,000 trials. Future returns are modeled using an expected return of 5.99% for the first 10 years and 6.89% thereafter and a standard deviation of 10.49%, which is representative of the plan's investment portfolio. The preceding expected returns are one year values which are not representative of longer-term geometric average returns as considered when setting the ERISA return assumption.

ACTUARIAL METHODS

Funding method	
ERISA Funding	Traditional unit credit cost method, effective May 1, 2005.
Funding period	Individual entry age normal with costs spread as a level dollar amount over service
Population valued	
Actives	Eligible employees with at least one hour during the preceding plan year.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	Actuarial value determined using the Smoothed Market Value Method effective May 1, 2000 for determining funding period and UVB. The gains and losses are realized over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009. • The 130% cap on actuarial value of assets was elected for the plan year beginnings in 2009 and 2010.
Effective date of amortization extension	May 1, 2008

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2020 Outstanding Balance	5/1/2020 Amortization Payment
				Years	Months		
Charges							
5/1/1982	Combined Charges		39	1	0	327,115	327,115
5/1/1986	Plan Amendment		35	1	0	28,463	28,463
5/1/1987	Plan Amendment		35	2	0	114,496	59,050
5/1/1988	Assumptions		35	3	0	67,438	23,909
5/1/1988	Plan Amendment		35	3	0	241,356	85,568
5/1/1989	Method		32	1	0	21,027	21,027
5/1/1989	Plan Amendment		35	4	0	85,900	23,544
5/1/1990	Plan Amendment		35	5	0	433,240	97,890
5/1/1991	Plan Amendment		35	6	0	303,415	58,851
5/1/1992	Plan Amendment		35	7	0	371,454	63,594
5/1/1994	Plan Amendment	547,875	35	9	0	258,839	36,514
5/1/1995	Plan Amendment	483,023	35	10	0	248,585	32,469
5/1/1996	Plan Amendment	462,993	35	11	0	256,693	31,347
5/1/1997	Plan Amendment	604,940	35	12	0	358,095	41,212
5/1/1998	Plan Amendment	1,004,673	35	13	0	630,168	68,805
5/1/1999	Plan Amendment	497,093	35	14	0	328,282	34,197
5/1/2000	Assumptions	937,881	35	15	0	648,550	64,765
5/1/2000	Plan Amendment	538,477	35	15	0	372,343	37,183
5/1/2001	Assumptions	1,186,833	35	16	0	855,286	82,218
5/1/2001	Experience Loss	849,609	20	1	0	64,251	64,251
5/1/2002	Assumptions	145,884	35	17	0	109,119	10,134
5/1/2002	Experience Loss	408,914	20	2	0	62,230	32,094
5/1/2003	Assumptions	2,823,079	35	18	0	2,183,802	196,552
5/1/2003	Experience Loss	2,705,240	20	3	0	617,126	218,790
5/1/2004	Experience Loss	973,675	20	4	0	294,441	80,702
5/1/2005	Experience Loss	2,309,424	20	5	0	864,449	195,320
5/1/2006	Assumptions	1,520,384	35	21	0	1,278,298	106,361
5/1/2006	Experience Loss	1,289,211	20	6	0	571,691	110,886
5/1/2007	Assumptions	373,078	35	22	0	320,962	26,126
5/1/2007	Experience Loss	255,772	20	7	0	130,326	22,312
5/1/2008	Experience Loss	436,924	20	8	0	250,112	38,571
5/1/2009	Experience Loss	3,623,287	15	4	0	1,369,145	375,265
5/1/2011	Experience Loss	427,429	15	6	0	226,402	43,913
5/1/2012	Assumptions	102,112	15	7	0	61,037	10,450
5/1/2012	Experience Loss	659,498	15	7	0	394,223	67,492

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2020 Outstanding Balance	5/1/2020 Amortization Payment
				Years	Months		
5/1/2013	Experience Loss	598,706	15	8	0	395,811	61,039
5/1/2014	Experience Loss	1,102,647	15	9	0	793,966	112,004
5/1/2015	Experience Loss	392,556	15	10	0	304,193	39,732
5/1/2016	Assumptions	559,728	15	11	0	462,303	56,455
5/1/2016	Experience Loss	1,007,461	15	11	0	832,106	101,615
5/1/2017	Assumption	586,204	15	12	0	512,010	58,926
5/1/2018	Assumptions	1,143,318	15	13	0	1,049,137	114,551
5/1/2018	Experience Loss	900,210	15	13	0	826,056	90,193
5/1/2020	Assumptions	1,012,693	15	15	0	1,012,693	101,129
5/1/2020	Experience Loss	373,605	15	15	0	373,605	37,309
				Total Charges:		**21,310,239**	**3,589,893**
Credits							
5/1/2014	Plan Amendment	1,069	15	9	0	770	109
5/1/2017	Experience Gain	273,540	15	12	0	238,918	27,496
5/1/2019	Assumptions	86,348	15	14	0	82,912	8,637
5/1/2019	Experience Gain	444,095	15	14	0	426,423	44,420
				Total Credits:		**749,023**	**80,662**
				Net Charges:		**20,561,216**	**3,509,231**
				Less Credit Balance:		-790,926	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**21,352,142**	

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2020 Outstanding Balance	5/1/2020 Amortization Payment
				Years	Months		
Charges							
5/1/1991	Plan Amendment		30	1	0	71,782	71,782
5/1/1992	Plan Amendment		30	2	0	147,646	76,147
5/1/1994	Plan Amendment	547,875	30	4	0	154,750	42,415
5/1/1995	Plan Amendment	483,023	30	5	0	164,813	37,239
5/1/1996	Plan Amendment	462,993	30	6	0	183,303	35,554
5/1/1997	Plan Amendment	604,940	30	7	0	270,272	46,271
5/1/1998	Plan Amendment	1,004,673	30	8	0	496,420	76,555
5/1/1999	Plan Amendment	497,093	30	9	0	267,540	37,741
5/1/2000	Assumptions	937,881	30	10	0	543,209	70,951
5/1/2000	Plan Amendment	538,477	30	10	0	311,853	40,733
5/1/2001	Assumptions	1,186,833	30	11	0	732,633	89,467
5/1/2002	Assumptions	145,884	30	12	0	95,238	10,961
5/1/2003	Assumptions	2,823,079	30	13	0	1,936,159	211,400
5/1/2006	Assumptions	1,520,384	30	16	0	1,173,423	112,800
5/1/2006	Experience Loss	1,289,211	15	1	0	135,255	135,255
5/1/2007	Assumptions	373,078	30	17	0	297,175	27,599
5/1/2007	Experience Loss	255,772	15	2	0	51,800	26,715
5/1/2008	Experience Loss	436,924	15	3	0	128,177	45,443
5/1/2009	Experience Loss	3,623,287	15	4	0	1,369,145	375,265
5/1/2011	Experience Loss	427,431	15	6	0	226,405	43,914
5/1/2012	Assumptions	102,112	15	7	0	61,037	10,450
5/1/2012	Experience Loss	659,496	15	7	0	394,217	67,491
5/1/2013	Experience Loss	598,707	15	8	0	395,812	61,040
5/1/2014	Experience Loss	1,102,643	15	9	0	793,965	112,004
5/1/2015	Experience Loss	392,556	15	10	0	304,193	39,732
5/1/2016	Assumptions	559,728	15	11	0	462,303	56,455
5/1/2016	Experience Loss	1,007,459	15	11	0	832,101	101,614
5/1/2017	Assumption	586,204	15	12	0	512,010	58,926
5/1/2018	Assumptions	1,143,318	15	13	0	1,049,137	114,551
5/1/2018	Experience Loss	900,210	15	13	0	826,056	90,193
5/1/2020	Assumptions	1,012,693	15	15	0	1,012,693	101,129
5/1/2020	Experience Loss	373,605	15	15	0	373,605	37,309

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2020 Outstanding Balance	5/1/2020 Amortization Payment
				Years	Months		
				Total Charges:		**15,774,127**	**2,465,101**
Credits							
5/1/2014	Plan Amendment	1,069	15	9	0	770	109
5/1/2017	Experience Gain	273,540	15	12	0	238,918	27,496
5/1/2019	Assumptions	86,348	15	14	0	82,912	8,637
5/1/2019	Experience Gain	444,095	15	14	0	426,423	44,420
				Total Credits:		**749,023**	**80,662**
				Net Charges:		**15,025,104**	**2,384,439**
				Less Credit Balance:		-6,327,038	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**21,352,142**	

SUMMARY OF PPA RULES

Background

Since 2008, all multiemployer pension plans have been required to engage an actuary to certify their status under the Pension Protection Act of 2006 ("PPA"). Such certification must be performed annually and must be filed with the government by the 90th day of the plan year.

This Appendix D provides a high-level summary of some of the rules related to PPA. Please seek advice from your actuary or Fund Counsel for more detailed information.

PPA Status Criteria

The table below summarizes the criteria for each PPA status. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

PPA Status	Getting In	Getting Out
Safe ("green zone")	A plan is safe if it is not described in any of the other statuses. Generally, a plan that is at least 80% funded and has no projected funding deficiencies in the current year or next 6 years is safe.	A plan leaves safe status when it is certified as being in another status
Safe ("green zone") special rule	Beginning in 2015, a plan that would otherwise be endangered, but was safe for the prior year, remains safe if it is projected to return to safe within 10 years	A plan leaves safe status when it is certified as being in another status
Endangered ("yellow zone")	A plan is endangered if it is not in a worse status and it is described in one of the following: • Funded percentage is less than 80%, or • Projected funding deficiency in the current year or next 6 years.	A plan leaves endangered status when it no longer meets the requirements to be classified as endangered or when it enters a worse status
Seriously endangered ("orange zone")	A plan is seriously endangered if it is not in a worse status and it meets both of the following: • Funded percentage is less than 80%, and • Projected funding deficiency in the current year or next 6 years.	A plan leaves seriously endangered status when it no longer meets both of the requirements listed or when it enters a worse status

SUMMARY OF PPA RULES (CONT.)

PPA Status	Getting In	Getting Out
Critical ("red zone")	A plan is critical if it is not in critical and declining status and is described in one or more of the following: • Projected funding deficiency (not recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or • Funded percentage is less than 65%, and, inability to pay nonforfeitable benefits and expenses for next 7 years, or • (1) Contributions are less than current year costs (i.e. "normal cost") plus interest on any unfunded past liabilities, and, (2) value of vested benefits for non-actives is greater than for actives, and, (3) projected funding deficiency (not recognizing extensions) in the current year or next 4 years, or • Inability to pay all benefits and expenses for next 5 years. A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from critical status in 2015 or later will re-enter critical status only if it is described in one of the following: • Projected funding deficiency in the current year or next 9 years (including amortization extensions), or, • Projected insolvency within the next 30 years If a plan is certified as safe or endangered status but projected to be critical within the next 5 years, the Trustees have the option of electing to have the plan treated as critical status immediately.	A plan emerges from critical status when it meets all of the following: • No longer meets any of the critical status tests, and, • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years A plan with a 5-year amortization extension under IRC Section 431(d) emerges from critical status when it meets both of the following: • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years

SUMMARY OF PPA RULES (CONT.)

PPA Status	Getting In	Getting Out
Critical and declining ("deep red zone")	Beginning in 2015, a plan is in critical and declining status if: • It satisfies one or more of the critical status criteria, and, • It is projected to become insolvent within the next 15 years (20 years if the plan has a ratio of inactive participants to active participants that exceeds 2 to 1 or if the funded percentage of the plan is less than 80%)	A plan leaves critical and declining when it no longer satisfies the criteria. Status cannot change to safe, endangered, or seriously endangered unless the plan also meets the critical status emergence rules (see above).

Restrictions for Non-Safe Zone Plans

The Trustees of a plan that is not in safe zone face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

Period	Endangered/Critical Restrictions
Date of first certification through adoption of funding improvement/rehabilitation plan ("plan adoption period")	• No reduction in level of contributions for any participants • No suspension of contributions • No exclusion of new or younger employees • No amendment that increases the liabilities of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	• Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan • No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/ rehabilitation plan and still expected to meet applicable benchmark after considering the amendment

Additionally, critical, and critical and declining status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.

SUMMARY OF PPA RULES (CONT.)

Employer Surcharges for Critical Status Plans

When a non-critical plan enters critical status, employers must pay the plan a surcharge equal to 5% of their bargained contributions (the amount increases to 10% after the end of the plan year). The surcharges cannot be used to accrue benefits. Surcharges will generally commence about 5 months into the initial critical plan year.

Once the Trustees have adopted a rehabilitation plan, each set of bargaining parties is asked to adopt one of the schedules contained in such rehabilitation plan. Surcharges cease to apply to contributions made under a CBA where the bargaining parties have adopted a schedule. If this can be accomplished within the first 5 months of the initial critical year, then surcharges can be avoided altogether.

Special Critical/Critical and Declining Status Tools

The Trustees of a plan that is in critical status have the ability (as the result of collective bargaining) to cut "adjustable benefits" that, for the most part, cannot be reduced under other circumstances. Adjustable benefits include early retirement subsidies, optional forms of payment, disability benefits, and death benefits. Normal retirement benefits are never adjustable benefits.

The Trustees of a critical and declining plan may apply to the Treasury Department for approval to suspend certain payments (suspensions are benefit cuts that will be restored once they are no longer needed). The suspensions may affect even those participants are already in pay status. However, certain protections apply to participants who are age 75 or older or are disabled. Furthermore, no one's benefit can be reduced below 110% of the amount guaranteed by the PBGC.

GLOSSARY OF COMMON PENSION TERMS

Benefits

Accrued Benefit: A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).

Actuarial Equivalence: Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

Early Retirement Reduction Factor: A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

Benefit Crediting (Accrual) Rate: A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

Assets

Market Value of Assets: This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

Actuarial Value of Assets: The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

Why it matters: Many funding calculations use this "smoothed" asset value method to lessen the impact of volatility in the market value of plan assets.

Assumed Rate of Return: Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Liabilities

Present Value of Accrued Benefits: The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).

Present Value of Vested Benefits: The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.

Actuarial (Accrued) Liability: For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

Unfunded Actuarial Liability: The Actuarial Liability less the Actuarial Value of Assets.

Current Liability: This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

Normal Cost: The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

Risk: The potential of future deviation of actual results from expectations derived from actuarial assumptions.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Funding

Funded Ratio (Funded Percentage): Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

Credit Balance: The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

Withdrawal Liability

Unfunded Vested Benefits (UVB): Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

Employer Withdrawal Liability (EWL): An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active employers if the presumptive method is used. A construction employer withdrawing from a construction industry plan will not be assessed unless they continue performing work within the jurisdiction of the CBA or restart such work within a period of 5 years. Small amounts (under $150,000) are generally reduced or eliminated pursuant to the "de minimis rule."

United Actuarial
Services, Inc.
Actuaries and Consultants

July 29, 2020

Board of Trustees
Ironworkers Local #79 Pension Plan
Norfolk, Virginia

Re: 2020 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Ironworkers Local #79 Pension Plan.

Identifying Information

Plan Name: Ironworkers Local #79 Pension Plan
EIN/Plan #: 54-6071250 / 001
Plan year of Certification: year beginning May 1, 2020
Plan Sponsor: Board of Trustees of Ironworkers Local #79 Pension Plan
Sponsor Address: P.O. Box 1449, Goodlettsville, TN, 37070-1449
Sponsor Telephone: (800) 831-4914
Enrolled Actuary Name: Kathryn A. Garrity
Enrollment Number: 20-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2020 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____
Critical and Declining Status	X

This certification is based on the following results:

- Projected funded ratio as of May 1, 2020: 32.1%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): Existing deficiency, FSA projected to remain negative as of April 30, 2021
- At least 8 years of benefit payments in plan assets?: No
- Plan year of projected insolvency: End of 2027-28 plan year
- Ratio of inactive to active participants: 1.9247

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of May 1, 2020 as outlined in the 2013 rehabilitation plan. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency. The Trustees discussed what was possible under this standard and concluded that additional contributions hurt both competition for work and the ability to retain members. This conclusion is reviewed annually.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2019 actuarial valuation report with the following exceptions:

- Based on the April 30, 2020 unaudited financial statements provided by the plan administrator, the asset return for the 2019-20 plan year is assumed to be -1.29%. We also updated the contributions, benefit payments, and expenses for the 2019-20 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 183,300 for the plan year beginning in 2020 and for each plan year thereafter. For the 2019-2020 plan year, our projections used actual hours of 182,296.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These

certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,

Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
EA number: 20-05379

Date of Signature: July 29, 2020

cc: Secretary of the Treasury
Mr. Jere Brassell, Administrator
Mr. John Short

m:\docs\iron79\db 28258\valuations\20200501\ppa\20200501 ppa cert.docx

IRONWORKERS LOCAL NO. 79 PENSION PLAN
EIN: 54-6071250/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 4B (CONT.)
STATEMENT BY ENROLLED ACTUARY

The plan is also projected to have an insolvency for the plan year ending April 30, 2028 as shown in the cash flow tables below:

PYB	5/1/2019	5/1/2020	5/1/2021	5/1/2022	5/1/2023
PYE	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
Market Value at beg. of yr.	10,584,774	8,966,061	8,065,338	7,089,571	6,027,830
Contributions	1,213,764	1,283,100	1,283,100	1,283,100	1,283,100
Administrative expenses	(106,256)	(115,000)	(115,000)	(115,000)	(115,000)
Benefit payments	(2,598,924)	(2,644,896)	(2,656,483)	(2,673,556)	(2,691,147)
Investment earnings	(127,297)	576,073	512,616	443,715	368,778
Market Value at end of yr.	8,966,061	8,065,338	7,089,571	6,027,830	4,873,561

PYB	5/1/2024	5/1/2025	5/1/2026	5/1/2027
PYE	4/30/2025	4/30/2026	4/30/2027	4/30/2028
Market Value at beg. of yr.	4,873,561	3,681,362	2,397,821	1,041,873
Contributions	1,283,100	1,283,100	1,283,100	1,283,100
Administrative expenses	(115,000)	(115,000)	(115,000)	(115,000)
Benefit payments	(2,649,728)	(2,657,349)	(2,640,497)	(2,592,689)
Investment earnings	289,428	205,708	116,450	23,207
Market Value at end of yr.	3,681,362	2,397,821	1,041,873	(359,509)

IRONWORKERS LOCAL NO. 79 PENSION PLAN
EIN: 54-6071250/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 4B
STATEMENT BY ENROLLED ACTUARY

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

The plan was certified in Critical and Declining status as of May 1, 2020. Refer to the attached PPA certification. This result is based on a funded ratio of 32.1% and an existing funding deficiency, which is projected to remain negative at the end of the 2020-2021 plan year as shown in the table below:

As of	*Credit Balance/ (Funding Deficiency)*
4/30/2020	(786,000)
4/30/2021	(3,467,000)

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	May 1, 2019
Interest rates	
ERISA rate of return used to value liabilities	7.00% per year net of investment expenses
Unfunded vested benefits	7.00% per year net of investment expenses
Current liability	3.09% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
Funding	$115,000 per year excluding investment expenses.
ASC 960	A 4.25% load was applied to the accrued liabilities for 2019 (4.25% for 2018).
Mortality	
Assumed plan mortality	100% of the RP-2006 Blue Collar Mortality Tables (the RP 2014 table adjusted backward to 2006 with the MP-2014 projection scale) for employees and healthy annuitants projected forward using the MP-2018 projection scale.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-9 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) - specimen rates shown below: Assumed rate during first and second year of employment is 60%* and 40% for the third year.

Age	Withdrawal Rate
25	.1722
30	.1583
35	.1370
40	.1125
45	.0843
50	.0506
55	.0173
60	.0016

* All newly reported participants are considered to have already worked their first year of employment.

Retirement

Active lives

According to the following schedule:

Age	Retirement Rate
55	.20
56-57	.15
58-61	.05
62	.50
63-64	.15
65+	1.00

Resulting in an average expected retirement age of 61.3

Inactive vested lives

Age 55 if eligible for early retirement, otherwise age 65. Current age, if older.

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	
Vested lives	1,800 hours per year, 0 after assumed retirement age
Non-vested lives	850 hours per year, 0 after assumed retirement age
Future vesting credit	
Vested lives	1.0 per year
Non-vested lives	Ratio of the total sum of vesting credits earned by non-vested members for the last 4 years over the total years with hours worked by the same group for the last 4 years. For 2019, the ratio is 0.49.
Future hourly contribution rate	$7.00
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 70	All inactive vested participants over age 70 are assumed to have deceased and will not collect their benefit.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
Dollar limit	$225,000 per year
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity
Benefits not valued	None

United Actuarial Services, Inc.
Actuaries and Consultants

January 21, 2022

Mr. Jere Brassell
Southern Benefit Administrators, Inc.
2001 Caldwell Drive
Goodlettsville, TN 37072

Re: Ironworkers Local No. 79 Pension Plan
May 1, 2021 Actuarial Report

Dear Jere:

Enclosed please find 9 unbound copies of the May 1, 2021 actuarial valuation report, which covers the plan year beginning May 1, 2021 and ending April 30, 2022. Also enclosed is our invoice.

There are a number of pertinent issues associated with this valuation. The purpose of this letter is to provide you and the Trustees with a discussion of these issues.

Valuation Results

Changes

There were no changes in plan provisions for the current year. The following changes were made to assumptions:

- The assumed mortality projection scale was updated from MP-2019 to MP-2020. This change was made to reflect the latest mortality improvement data available.

- The assumed future hours worked were increased from 850 hours to 900 hours per future year for non-vested active lives. This represents our best estimate of future hours based on recent plan experience.

- The assumed vesting service earned per year of work for non-vested participants increased from 0.59 credits to 0.58 credits based on recent plan experience.

The above changes decreased liabilities by about 0.4%.

Current Experience

Pages 6 through 12 are focused on the current year compared to the recent past. Highlights of these pages are:

- The funded percentage (based on actuarial value of assets) decreased from 31.1% to 30.5% due primarily to continued negative cashflow. The market value of assets funded percentage increased from 28.9% to 33.5% with very strong investment return outweighing cashflow.
- Unfunded vested benefits decreased from $21.2 million to $20.6 million.

Future Outlook

Pages 15 to 18 give a number of projections and measurements of future health. Highlights of these pages are:

- The Plan will remain in critical and declining status under PPA.
- The projection of the funded ratio on page 16 of the report shows the year of expected insolvency is now 2031, last year it was 2027. This change is due to a combination of higher expected future hours and the 28.09% actual return on plan assets.
- The sensitivity analysis on page 18 shows the date of insolvency may vary by up to 5 years. As we get closer to this date there is less variability in the date as it is primarily a function of the current benefits being paid.

The Stochastic Projection graph on page 17 shows the probability of the Plan being in each status for the next 20 years using a *stochastic* projection based on the mean and standard deviation of the Plan's investment portfolio. These stochastic projections use lower assumptions for the first ten years as expected by investment consultants.

Analysis of Investment Return Assumption

In recent years, many investment consultants have been lowering the expected returns on their capital market assumptions. These are the assumptions that are used to build the expected return based on a plan's investment policy.

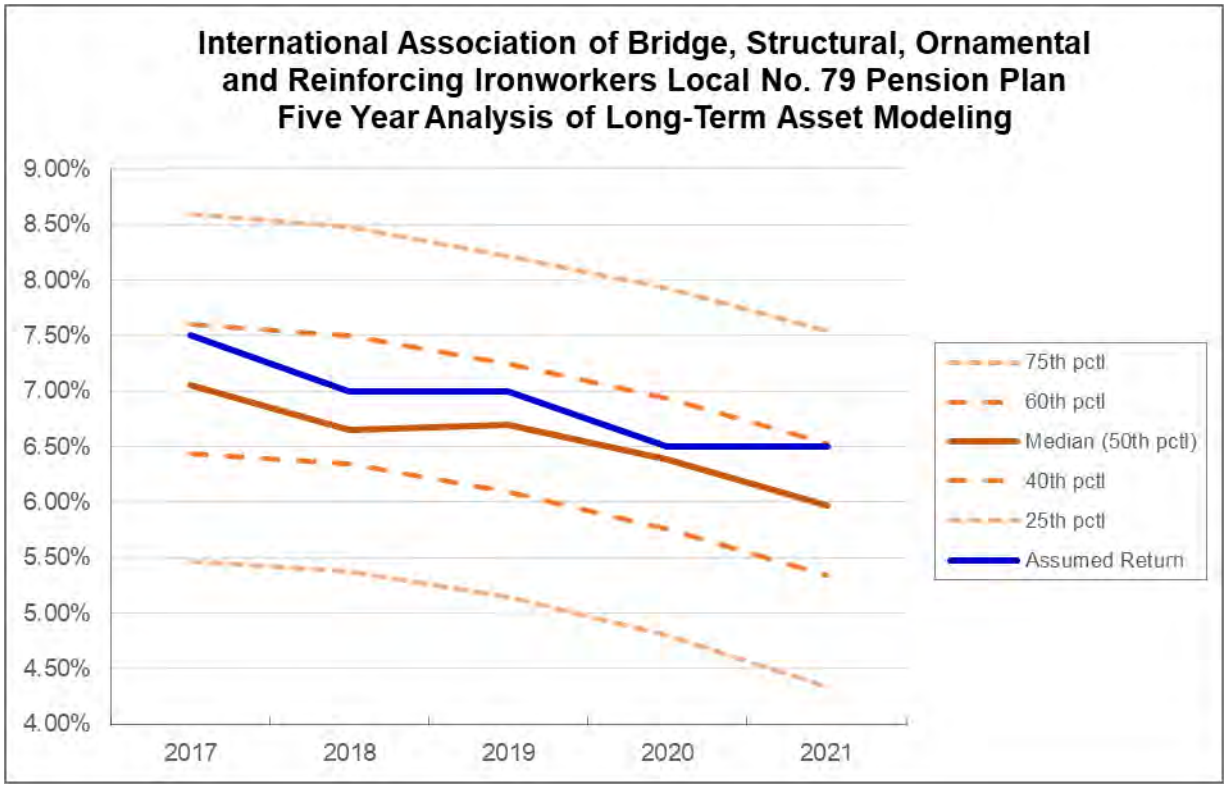
As an actuarial assumption, it is important that we consider the changing market. We want to be sure that the assumed rate of return is still a reasonable assumption and, ideally, remains the best assumption, given the Plan's investment policy and the current market conditions.

Horizon Actuarial's *Survey of Capital Market Assumptions – 2021 Edition*, released in August 2021, includes a composite average of capital market assumptions from 39 different investment consultants and white papers. This study includes both a short-term 10-year market outlook and long-term 20-year market outlook. The assumed rate of return covers a long period of time and, therefore, it is appropriate to measure with the 20-year market outlook. The 10-year market outlook can help to determine if a lower assumed asset return should be made for the next 10 years beginning in 2021. Refer to the attached tables titled "Composite Capital Market Assumptions" for the statistics and what percent of each asset class was used for the Plan's investments. The breakdown of the Plan's investments were developed based on the Plan's investment policy and further guidance from your investment consultant.

Long-Term Assumption

The graph below shows the five year history of our asset modeling for the Plan in the long-term using that year's capital market assumptions and the Plan's target investment mix. This history illustrates how the return expectations have dropped especially due to lower capital market assumptions from the annual survey. The goal is to, ideally, set the assumed return at the median return level, but there is some degree of flexibility or acceptable range in setting this assumption. Frequently, we look to set the assumed return in the range between the 40th and the 60th percentile returns.

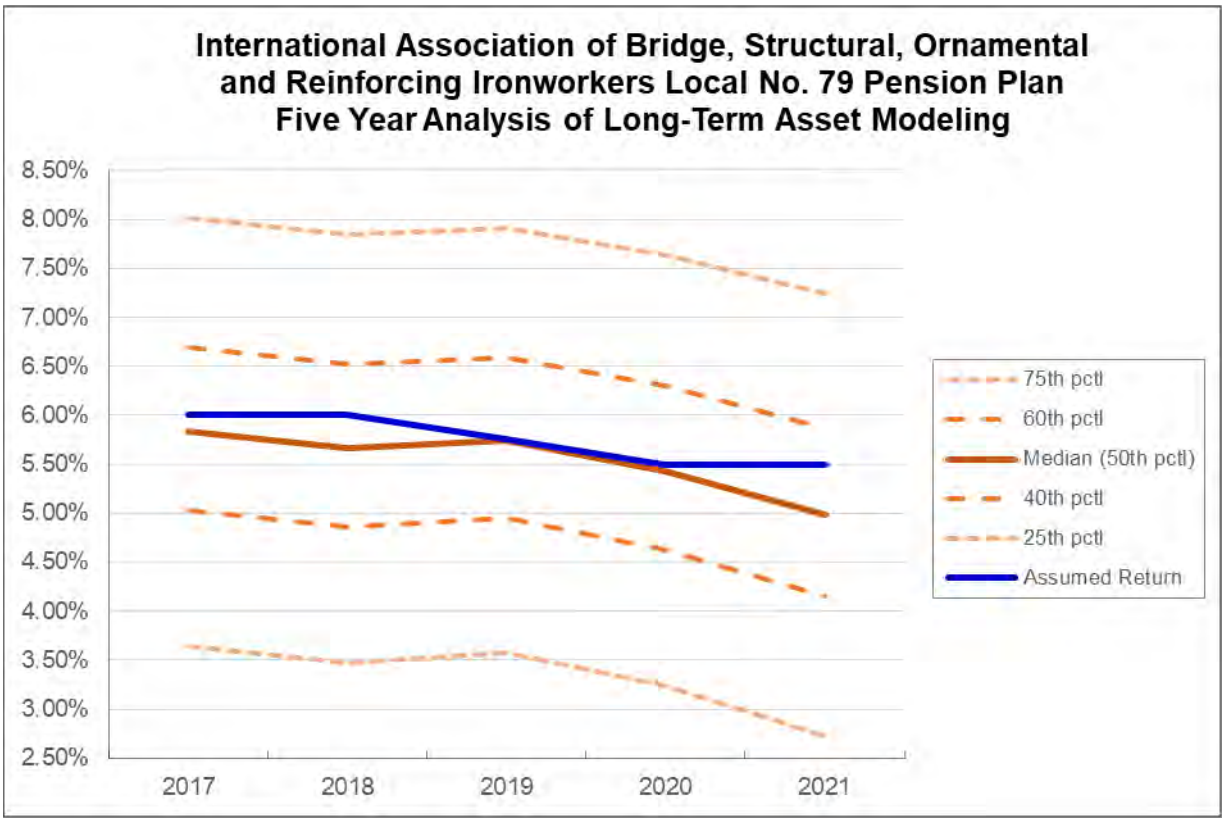
The graph indicates that the median return has dropped to about 6.00% in 2021. This downward trend and how 6.50% is on the high side of the desired range shows further drops may be necessary if the median expected return in future years remains below 6.50%.



Short-Term Assumption

We have developed this same five year history of expected returns and the assumed asset return in the short-term (first ten years out). The survey has a different set of capital market assumptions for the short-term and, hence, different asset return expectations. The lines shown are similar to the long-term assumptions.

The graph indicates that 5.00% is now closest to the median return. The 5.50% assumed asset return that we have been using for some projections is still reasonable, but it also may need to be adjusted at some point in the future.



A key reason for not lowering the assumed returns to the median levels right away is because the 2021 Horizon survey has been influenced by significant disruptions in investment markets due to COVID-19 and higher P/E ratios after governmental economical support and recent market gains. Given continuing change in the market, we would like to observe more of a pattern with these lower return expectations before more closely targeting these median return levels.

We will continue to annually monitor the assumed return.

Special Financial Assistance Under ARPA

The 2020 PPA status of critical and declining locks in eligibility for Special Financial Assistance (SFA). Under current regulations the plan is expected to be allowed to apply in March of 2023. The amount of SFA will depend on a number of factors, the most important will be the asset value at that time and bond rates at that time. One thing to keep in mind is that any increases in contribution rate before filing for SFA will decrease the amount of SFA available. It is not, however, possible to recognize any new decreases in contribution rates in the SFA application process.

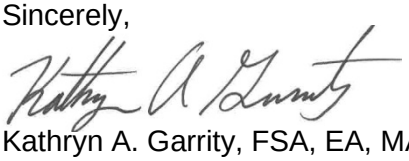
Basis for Results

The above results are based on the plan provisions, assumptions, methods, and demographic data described in the May 1, 2021 actuarial valuation report except as noted above.

Correspondence

Please give me a call at (317) 580-8688 if you or the Trustees have any questions regarding this letter or the actuarial valuation report.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary

Enclosures

m:\docs\iron79\db 28258\valuations\20210501\20210501 val cover.doc

International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Plan

Actuarial Valuation Report
For Plan Year Commencing
May 1, 2021

United Actuarial Services, Inc.
Actuaries and Consultants

January 21, 2022

Board of Trustees
International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Plan

Dear Trustees:

We have been retained by the Board of Trustees of the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Plan to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning May 1, 2021. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Daniels, Irwin & Aylor. Participant data was provided by Southern Benefit Administrators, Inc. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or

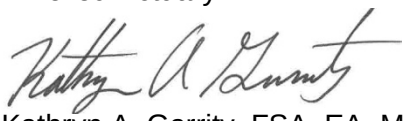
demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. I am not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. I am available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary

PART I: SUMMARY OF RESULTS **5**

5 - Year Summary of Valuation Results 6
5 - Year Summary of Demographics 7
Changes From Prior Study 8
History of Major Assumptions 9
Experience vs. Assumptions 10
Plan Maturity 11
Unfunded Vested Benefits/Employer Withdrawal Liability 12
Contribution Allocation 13
Ultimate Funded Status 14
Funding Standard Account Projection 15
Funded Ratio Projection 16
PPA Status Projections 17
Sensitivity Analysis and Scenario/Stress Testing 18

PART II: SUPPLEMENTAL STATISTICS **19**

Participant Data Reconciliation 20
Hours Worked During Plan Year 21
Contributions Made During Plan Year 22
Active Information 23
Inactive Vested Information 24
Retiree Information 25

PART III: ASSET INFORMATION **27**

Market and Actuarial Fund Values 28
Flow of Funds 29
Investment Gain and Loss 30
Rate of Return on Fund Assets 31
Historical Returns On Fund Assets 32

PART IV: ENROLLED ACTUARY'S REPORT **33**

Normal Cost/Actuarial Liability 34
Actuarial Liability Reconciliation/Projection 35
Funded Ratios 36
Funding Period 37
Current Liability 38
Funding Standard Account 39
Funding Standard Account Without Amortization Extension 40
Full Funding Limit 41
Minimum Required Contribution and Full Funding Credit 42
Maximum Deductible Contribution 43
History of Unfunded Vested Benefits 44
Termination by Mass Withdrawal 45
ASC 960 Information 46

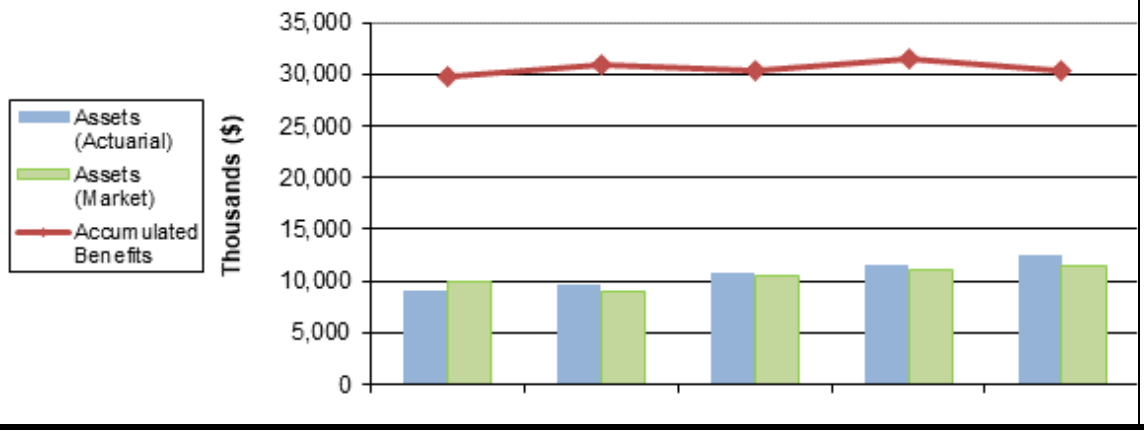
APPENDICES

Plan Provisions Appendix A
Actuarial Assumptions and Methods Appendix B
Minimum Funding Amortization Bases Appendix C
Summary of Rules Under PPA, MPRA and ARPA Appendix D
Glossary of Common Pension Terms Appendix E

PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

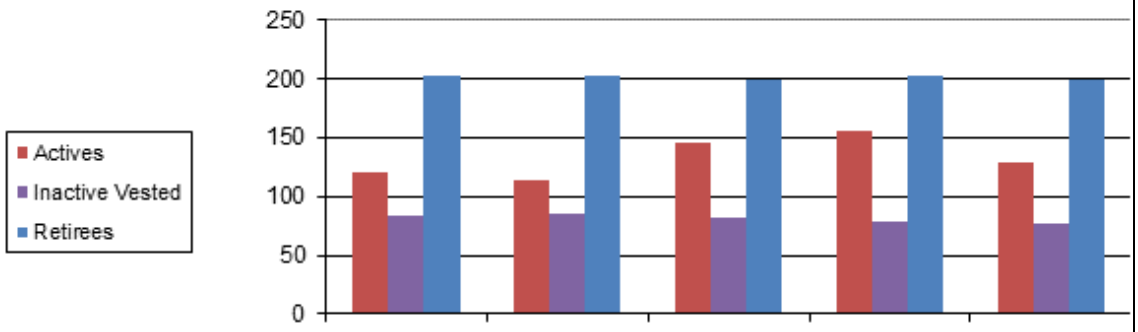
Actuarial Study as of May 1,	*2021*	*2020*	*2019*	*2018*	*2017*
PPA funded status	Crit. and Decl.	Crit. and Decl.	Crit. and Decl.	Crit. and Decl.	Crit. and Decl.
Progress under FIP/RP	Yes	Yes	Yes	Yes	Yes
Improvements restricted	Yes	Yes	Yes	Yes	Yes
Funded ratio					
Valuation report (AVA)	30.5%	31.1%	35.6%	36.7%	41.3%
Valuation report (MVA)	33.5%	28.9%	34.8%	35.5%	37.5%
PPA certification (AVA)	29.6%	32.1%	34.8%	38.1%	40.6%
Proj. year of insolvency	2031	2027	2028	2029	2027
Credit balance ($ 000)	(3,545)	(791)	1,765	4,043	4,236
Date of first projected funding deficiency (with extension)					
*Valuation report**	Existing	Existing	4/30/20	4/30/20	4/30/20
*PPA certification**	Existing	Existing	4/30/20	4/30/20	4/30/20
Net investment return					
On market value	28.09%	-1.34%	5.90%	7.97%	9.58%
On actuarial value	8.55%	2.88%	4.55%	0.71%	1.08%
Asset values ($ 000)					
Market	9,967	8,956	10,585	11,171	11,385
Actuarial	9,062	9,616	10,822	11,536	12,528
Accum. ben. ($ 000)	29,740	30,969	30,413	31,445	30,365



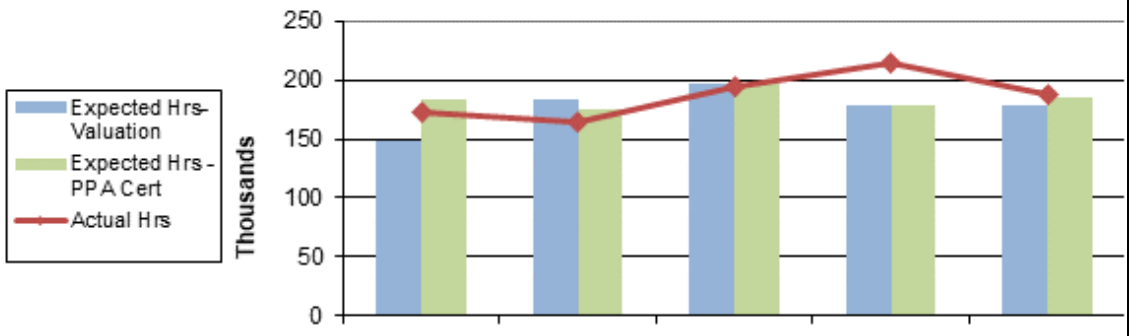
* Including amortization extensions.

5 - YEAR SUMMARY OF DEMOGRAPHICS

Actuarial Study as of May 1,	*2021*	*2020*	*2019*	*2018*	*2017*
Participant counts					
Active	120	113	146	155	129
Inactive vested	84	86	82	78	77
Receiving benefits	202	202	199	202	199
Total	406	401	427	435	405
Average entry age	27.6	28.3	29.7	30.8	29.0
Average attained age	38.8	40.9	41.1	41.5	42.1



Hours worked in prior plan year (thousands)					
Expected hours valuation	149	183	197	179	179
Expected hours PPA cert	183	175	197	179	185
Actual hours worked	173	164	195	214	187



CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

The plan provisions underlying this valuation are the same as those valued last year.

Changes in Actuarial Assumptions and Methods

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The assumed mortality projection scale was updated from MP-2019 to MP-2020. This change was made to reflect the latest mortality improvement data available.

- The assumed future hours worked were increased from 850 hours to 900 hours per future year for non-vested active lives. This represents our best estimate of future hours based on recent plan experience.

- The assumed vesting service earned per year of work for nonvested participants decreased from 0.59 credits to 0.58 credits based on recent plan experience.

- The current liability interest rate was changed from 2.78% to 2.01%. The new rate is within established statutory guidelines.

The projection assumptions used in this valuation differ from those used in the prior valuation in the following respects:

- The future hours assumption used for projection purposes was increased from 165,000 for all years to 183,300 for all years. This reflects input from the Trustees regarding future industry activity as used for the 2021 PPA certification.

HISTORY OF MAJOR ASSUMPTIONS

Assumption	Actuarial Study as of May 1, 2021	2020	2019	2018	2017
Future rate of net investment return	6.50%	6.50%	7.00%	7.00%	7.50%
Mortality table	PRI-2012	PRI-2012	RP-2006	RP-2006	RP-2006
Adjustment	100%	100%	100%	100%	100%
Projection scale	MP-2020	MP-2019	MP-2018	MP-2017	MP-2016
Future expenses	$115,000	$115,000	$115,000	$115,000	$135,000
Average future hourly contribution rate	$7.00	$7.00	$7.00	$7.00	$7.00
Average future annual hours					
Vested	1,800	1,800	1,800	1,800	1,800
Non-vested	900	850	850	850	850
Assumptions used for projections					
Annual hours (000)	183	165	183	197	179

EXPERIENCE VS. ASSUMPTIONS

Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

Plan Year Ending April 30, 2021	*Expected*	*Actual*
Decrements		
Terminations		25
less*: Rehires*		8
Terminations (net of rehires)	20.3	17
Active retirements	4.6	4
Active disabilities	0.0	-
Pre-retirement deaths	0.6	-
Post-retirement deaths	7.7	15
Monthly benefits of deceased retirees	$ 7,659	$ 19,774
Financial assumptions		
Rate of net investment return on actuarial value	6.50%	8.55%
Administrative expenses	$ 115,000	$ 94,226
Other demographic assumptions		
Average retirement age from active (new retirees)	64.1	62.3
*Average retirement age from inactive (new retirees)**	61.6	61.6
Average entry age (new entrants)	28.3	30.2
Hours worked per vested active	1,800	1,796
Hours worked per non-vested active	850	965
Total hours worked (valuation assumption)	148,500	172,629
Total hours worked (PPA certification assumption)	183,300	172,629
Unfunded liability (gain)/loss		
(Gain)/loss due to asset experience		$ (183,956)
(Gain)/loss due to liability experience		(713,195)
Total (gain)/loss		$ (897,151)

* Expected average based on the average for the total group of participants.

PLAN MATURITY

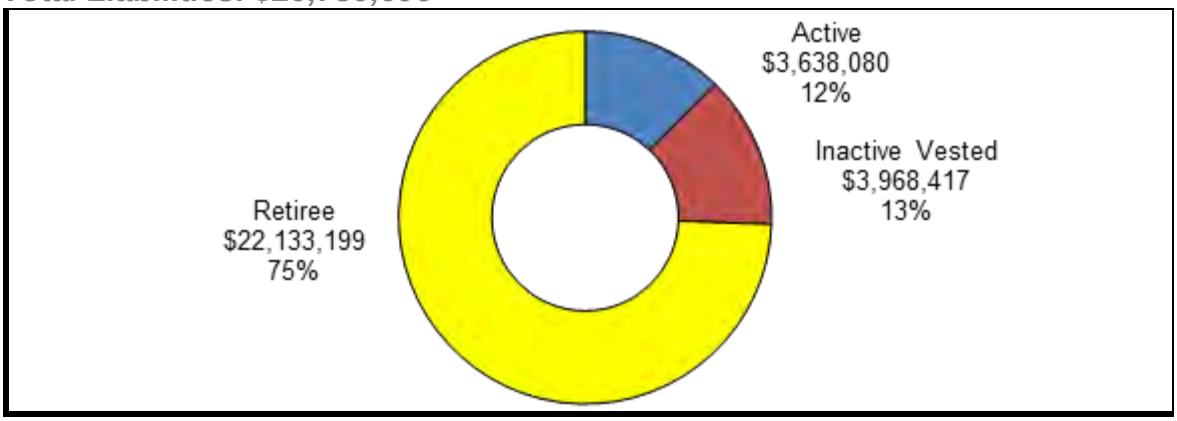
Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience

When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as "maturing") is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets may not be sustainable in the long term.

Actuarial Study as of May 1,	*2021*	*2020*	*2019*	*2018*	*2017*
Retiree/active headcount ratio	1.68	1.79	1.36	1.30	1.54
Nonactive/active headcount ratio	2.38	2.55	1.92	1.81	2.14
Cash flow					
Contr.-ben.-exp. ($000)	(1,320)	(1,496)	(1,210)	(1,078)	(1,338)
Percent of assets	-13.25%	-16.71%	-11.43%	-9.65%	-11.76%

Liabilities of Actives, Retirees, and Inactive Vesteds
Total Liabilities: $29,739,696



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

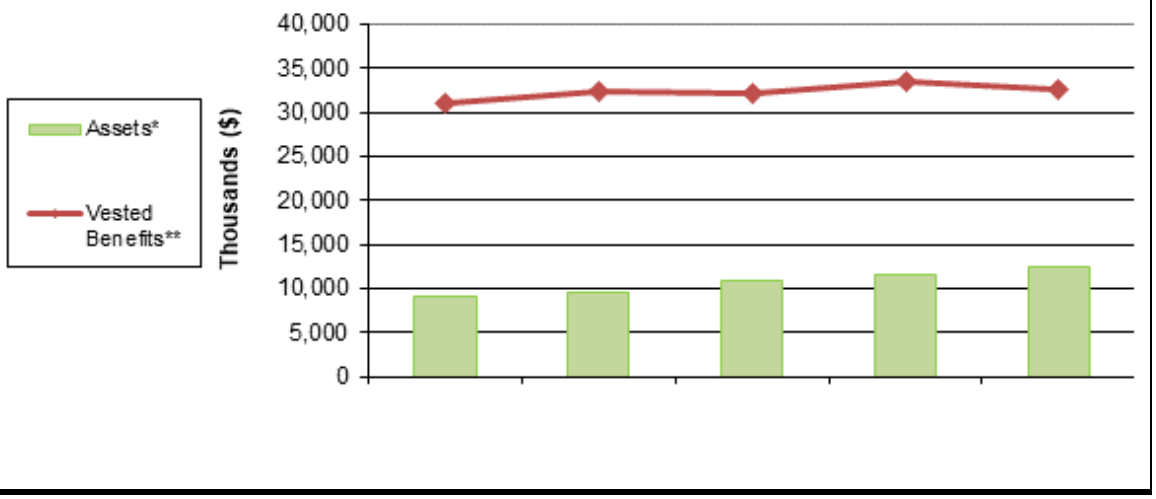
An employer withdrawing during the coming year may have withdrawal liability

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) are zero ($0) or less, there will be no withdrawal liability assessed to a withdrawing employer. Otherwise, an employer may be assessed withdrawal liability payments pursuant to MPPAA. The display does not reflect adjustments for prior employer withdrawals.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

Presumptive Method ($ 000)

April 30,	2021	2020	2019	2018	2017
Vested benefits interest	6.50%	6.50%	7.00%	7.00%	7.50%
Vested benefits	29,629	30,854	30,276	31,315	30,237
less: Asset value*	9,062	9,616	10,822	11,536	12,528
UVB	20,567	21,238	19,454	19,779	17,709
Unamortized VAB	1,339	1,617	1,876	2,117	2,341
UVB + VAB	21,906	22,855	21,330	21,896	20,050



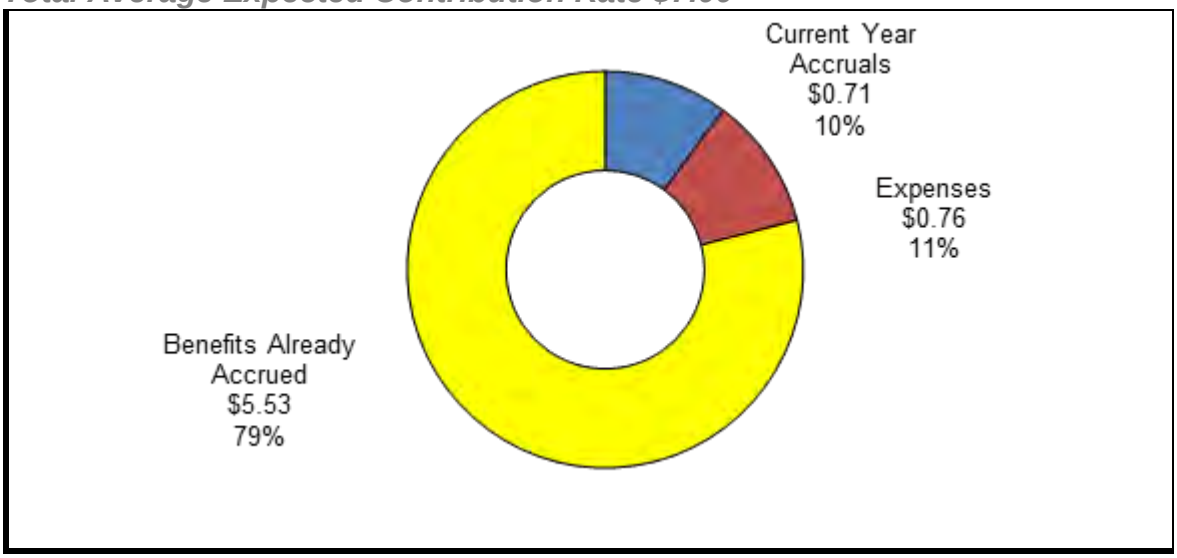
* Actuarial Value
** Includes VAB

CONTRIBUTION ALLOCATION

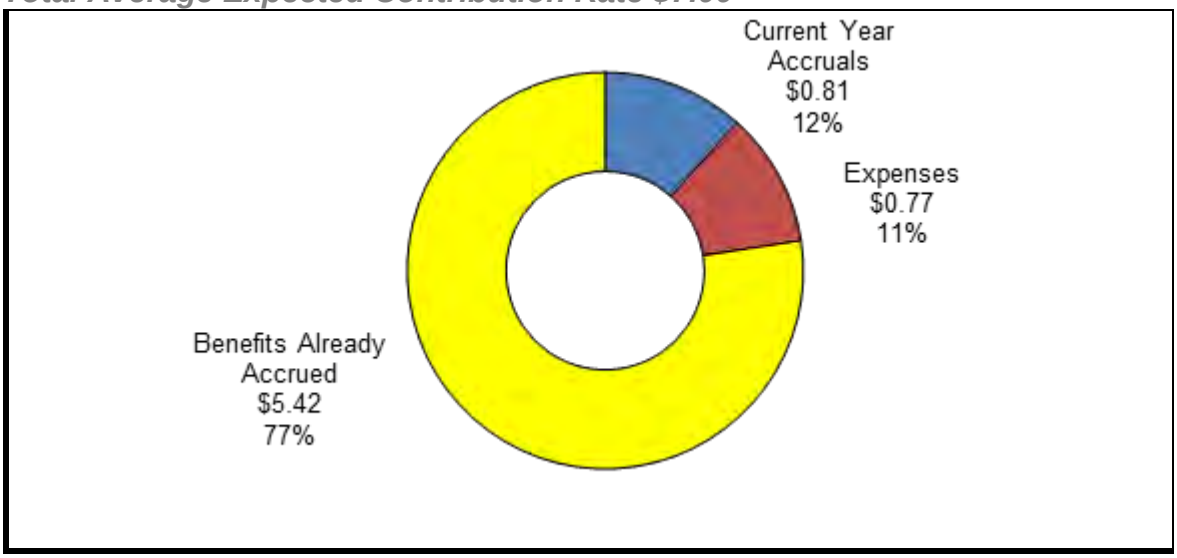
These graphs show how the contributions are being spent

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be "spent" to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

Contribution Allocation as of May 1, 2021
Total Average Expected Contribution Rate $7.00



Contribution Allocation as of May 1, 2020
Total Average Expected Contribution Rate $7.00

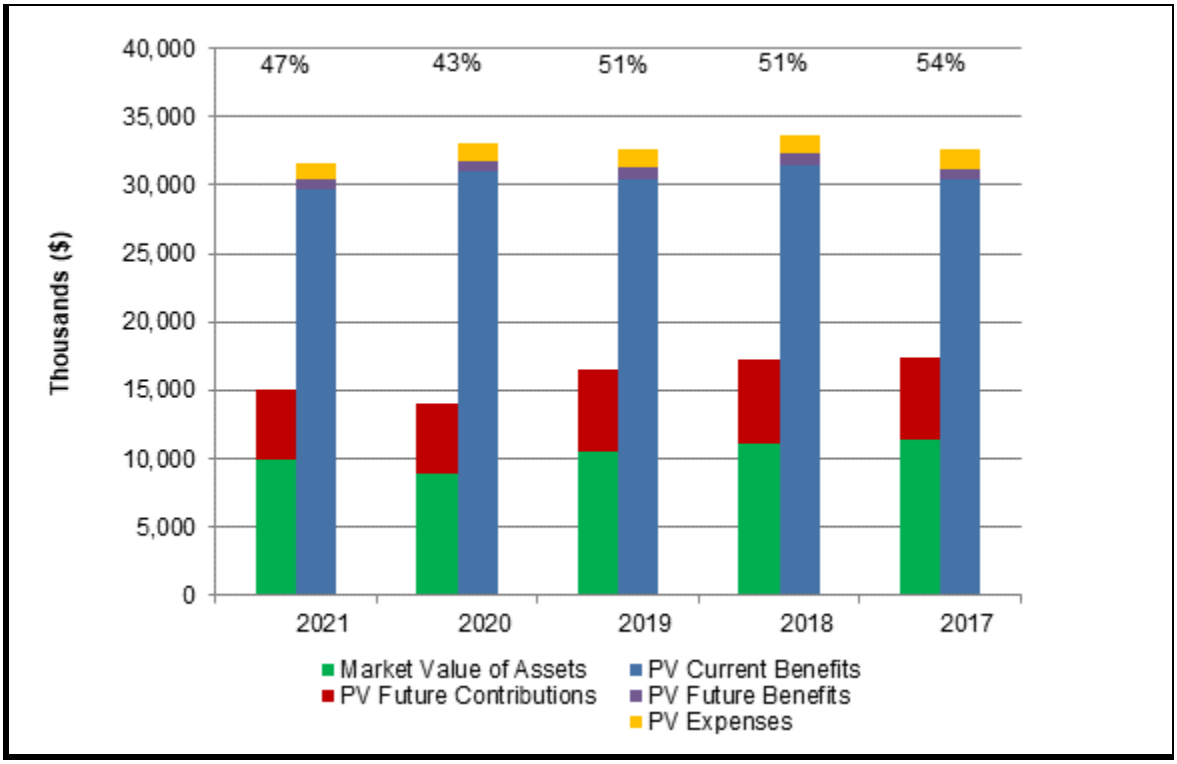


ULTIMATE FUNDED STATUS

Ultimate funded status is an indicator of the ability of current participants to pay for their own benefits

An actuarial valuation deals primarily with the ability of the plan to meet Internal Revenue Code requirements now and in the near future. As such, it is heavily focused on current plan assets and liabilities. But it is also important to keep in mind the true purpose of the plan funding—that is, to accumulate sufficient assets to pay the benefits that the plan has promised to its participants. The chart below looks at this long-term funding adequacy. To the current plan assets, we add the present value of all future contributions expected to be made for the current plan participants. To the value of the plan's liabilities for benefits that have been previously earned, we add the present value of future benefits the current plan participants are expected to earn and the present value of future administrative expenses the plan is expected to pay. Ideally these ultimate asset and liability values will be approximately equal.

An ultimate funded status of less than 100% could be an indication of generational shifting (i.e. the need for one generation of participants to fund the benefits of the preceding generation) and/or a reliance on the continued addition of new participants in order to fund benefits.

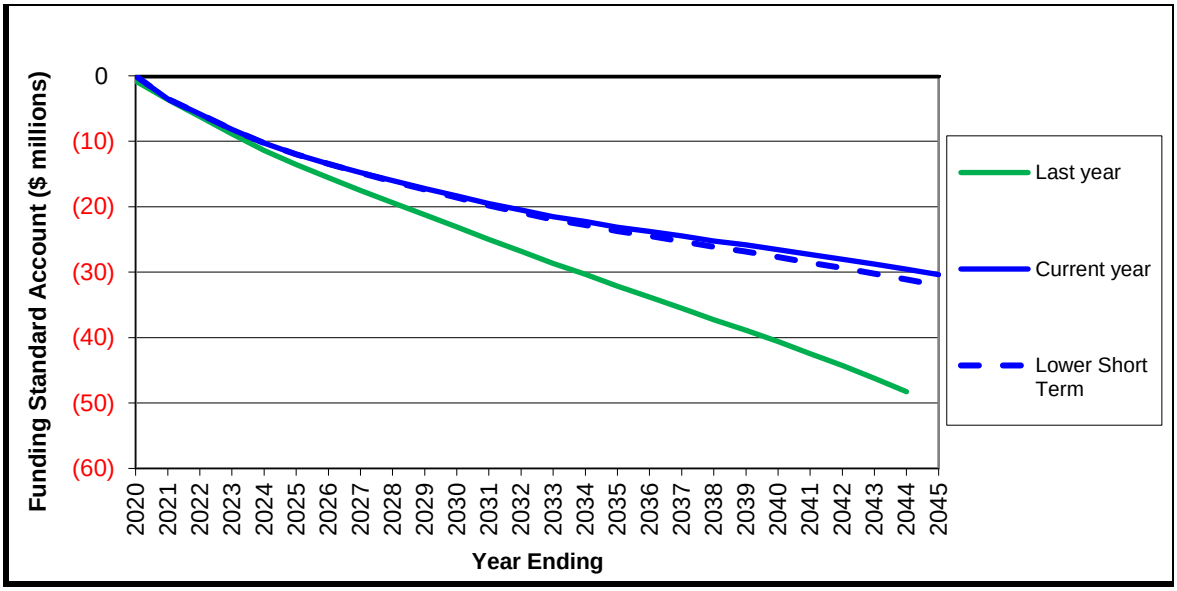


FUNDING STANDARD ACCOUNT PROJECTION

The funding standard account projection is a major driver of PPA status

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian. Rather, a positive FSA balance (called a "credit balance") means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a "funding deficiency") means that the plan has fallen short of such standards.

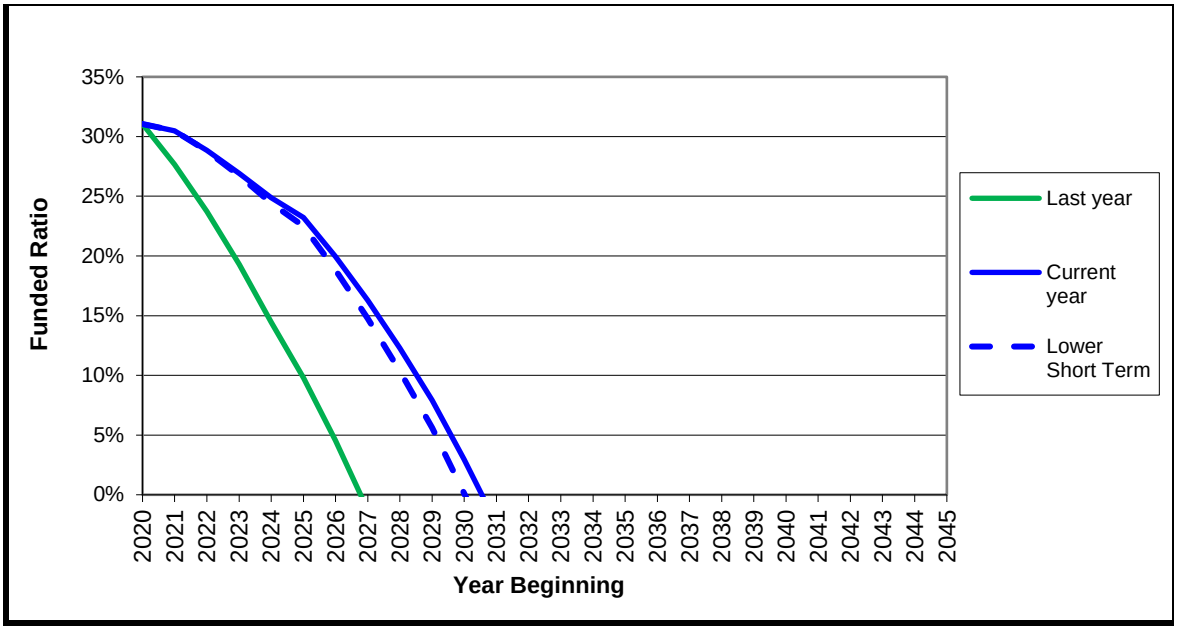
Actuaries must project the plan's FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan's FSA projection appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



FUNDED RATIO PROJECTION

The plan's funded ratio is a major driver of PPA status

The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. In order for a plan to enter critical and declining status, an insolvency needs to be projected within 20 plan years of the PPA certification (it may need to be within 15 years under certain conditions). The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.

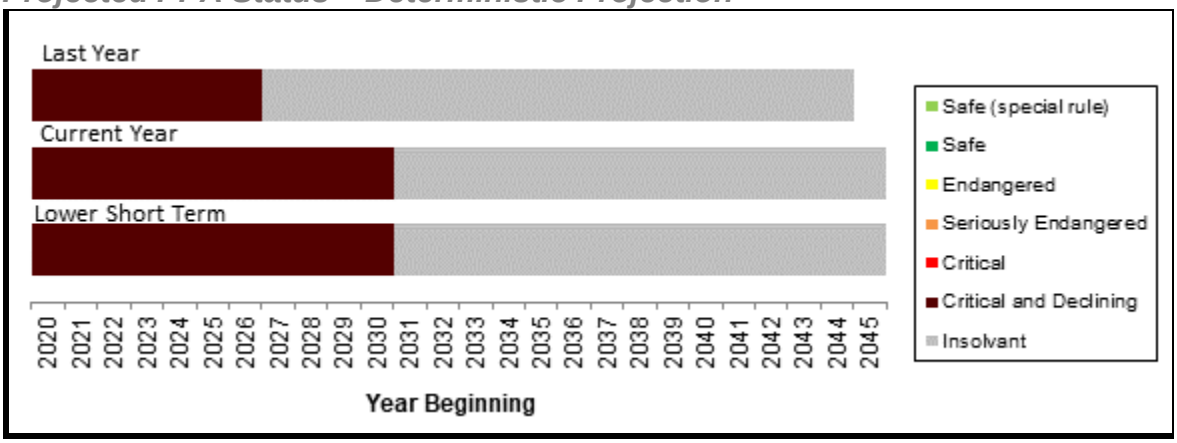


PPA STATUS PROJECTIONS

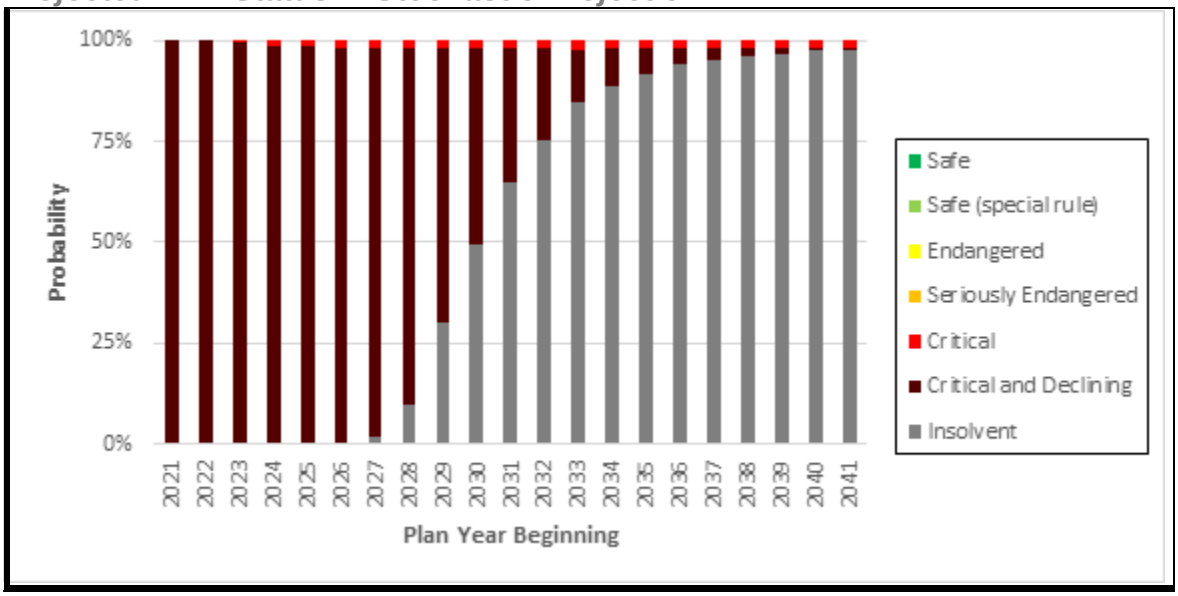
A plan that is not in green (i.e. safe) zone is subject to additional requirements and restrictions

The following graphs show *deterministic* and *stochastic* projections of PPA status based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B. The deterministic projection shows the expected status for each future year. The stochastic projection shows the estimated probability of being in each status in each future year. The projections are based on the current plan and do not assume any changes in plan provisions or contribution rates, even if the plan moves to a worse PPA zone.

Projected PPA Status – Deterministic Projection



*Projected PPA Status – Stochastic Projection**



* Distribution of returns based on the mean and standard deviation of the Plan's investment portfolio. Mean for years 1-10 based on short-term expectations, years 11-20 based on long-term expectations.

SENSITIVITY ANALYSIS AND SCENARIO/STRESS TESTING

Sensitivity analysis along with scenario and stress testing can help Trustees gauge a plan's key risks

Sensitivity analysis studies the funding impact to the plan when a given assumption changes. *Scenario testing* studies the funding impact from actual experience for one or more possible outcomes. *Stress testing* studies the funding impact from poor experience. The sensitivity analysis along with the scenario and stress testing below can be used to gauge a plan's key risks from investments and hours.

Currently, the plan is in critical and declining status and has adopted exhaustion of all reasonable measures. Considering that experience rarely matches our assumptions exactly, we developed the table below to demonstrate the impact that variations in certain key assumptions would have on the schedule. In the table below we use these results to perform scenario and stress testing on the investment return assumption by assuming asset returns for the 2021-22 plan year of 10.00%, 6.50%, 3.50%, and 0.00%. We also perform a sensitivity analysis on the future hours assumption by showing the effect of varying it by ±10%. Lastly, we examined the impact of an asset return closer to the median of 5.50% for the next 10 years at the baseline hours.

Sensitivity Analysis Assumptions	*Funding Stats*	*Scenario and Stress Testing: Return for 2021-22 PY (6.50% Thereafter)*			
		10.00%	*Assumed Return**	*3.50%*	*0.00%*
<u>10% Lower Hours</u> 164,970 thereafter	Funded Ratio In Year 2026	18.7%	17.1%	15.7%	14.1%
	Plan Year Insolvent	2029-30	2029-30	2029-30	2028-29
<u>Baseline Hours</u> 183,300 for all years	Funded Ratio In Year 2026	21.5%	**19.9%**	18.6%	17.0%
	Plan Year Insolvent	2031-32	**2030-31**	2030-31	2029-30
<u>10% Higher Hours</u> 201,630 thereafter	Funded Ratio In Year 2026	24.4%	22.8%	21.4%	19.8%
	Plan Year Insolvent	2033-34	2032-33	2031-32	2031-32
<u>Lower short-term</u> 5.50% return for 10 yrs Baseline hours	Funded Ratio In Year 2026	20.8%	18.8%	17.9%	16.4%
	Plan Year Insolvent	2030-31	2030-31	2029-30	2029-30

* The assumed return for the 2020 plan year is 6.50% in the first three rows and 5.50% in the last row.

PART II: SUPPLEMENTAL STATISTICS

PARTICIPANT DATA RECONCILIATION

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

Participants Valued As	Active	Inactive Vested	Receiving Benefits	Total Valued
May 1, 2020	113	86	202	401
Change due to:				
New hire	28	-	-	28
Rehire	8	(3)	-	5
Termination	(25)	6	-	(19)
Disablement	-	-	-	-
Retirement	(4)	(5)	9	-
Death	-	-	(15)	(15)
Cash out	-	-	-	-
New beneficiary	-	-	6	6
Certain pd. expired	-	-	-	-
Data adjustment	-	-	-	-
Net change	7	(2)	-	5
May 1, 2021	120	84	202	406

HOURS WORKED DURING PLAN YEAR

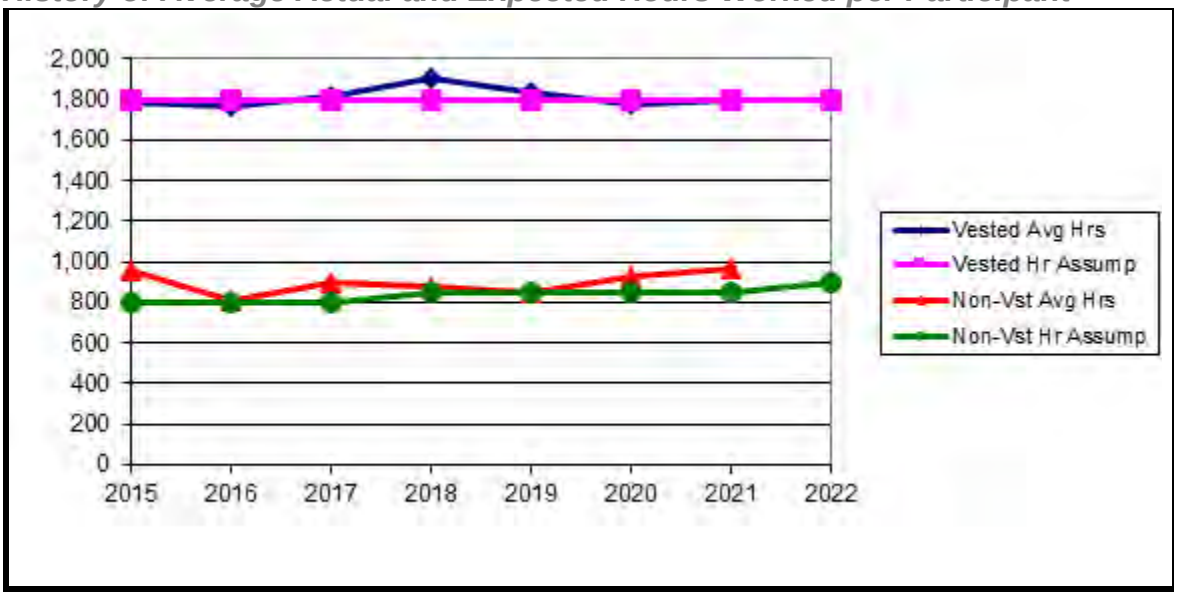
Hours Worked Per Participant

Plan Year Ending April 30, 2021	Number	Hours Worked	Average Hours Worked
Actives			
Vested	55	98,754	1,796
Non-vested, continuing	37	52,092	1,408
Non-vested, new entrant	28	10,641	380
Total active	120	161,487	1,346
Others	6	11,142	1,857
Total for plan year	126	172,629	1,370

History of Total Actual and Expected Hours Worked (Thousands)

Plan Year Ending April 30,	2022	2021	2020	2019	2018
Expected hours valuation	152	149	183	197	179
Expected hours PPA cert	183	183	175	197	179
Actual hours worked	n/a	173	164	195	214

History of Average Actual and Expected Hours Worked per Participant



CONTRIBUTIONS MADE DURING PLAN YEAR

Employer Contributions Reported in Employee Data

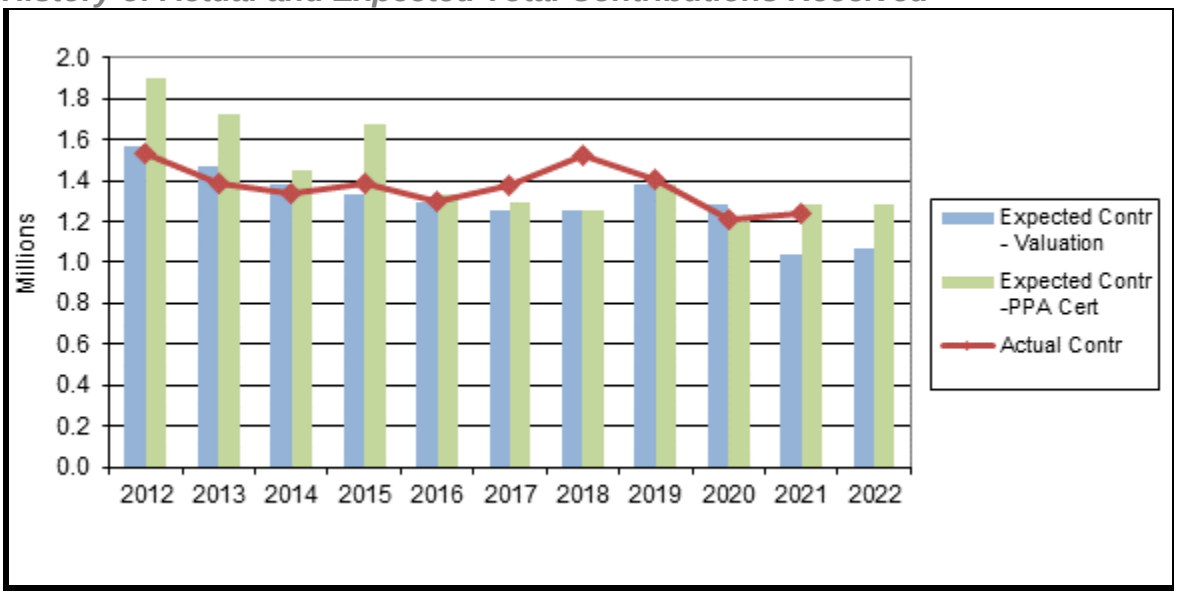
Plan Year Ending April 30, 2021	*Number*	*Contributions Reported*
Actives		
Vested	55	$ 698,030
Non-vested, continuing	37	380,546
Non-vested, new entrant	28	74,487
Total valued as active	120	1,153,063
Others	6	77,991
Total for plan year	126	$ 1,231,054

Average hourly contribution rate	$	7.13

Comparison with Audited Employer Contributions

Employer contributions reported in data	$	1,231,054
Total audited employer contributions	$	1,237,509
Percent reported		99%

History of Actual and Expected Total Contributions Received



ACTIVE INFORMATION

Active Participants by Age and Service as of May 1, 2021

Age	Years of Service										
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
< 25	-	10	-	-	-	-	-	-	-	-	10
25-29	-	11	12	1	-	-	-	-	-	-	24
30-34	-	11	8	3	-	-	-	-	-	-	22
35-39	-	7	1	1	5	-	-	-	-	-	14
40-44	-	-	1	1	1	-	-	-	-	-	3
45-49	-	3	-	-	1	3	3	-	-	-	10
50-54	-	1	1	2	2	-	4	4	-	-	14
55-59	-	-	-	-	1	1	2	-	2	-	6
60-64	-	-	-	-	-	1	3	1	1	2	8
65-69	-	-	-	-	1	-	-	-	-	-	1
70+	-	-	-	-	-	-	1	-	-	-	1
Totals	-	43	23	8	11	5	13	5	3	2	113
Unrecorded DOB	-	7	-	-	-	-	-	-	-	-	7
Total Active Lives	-	50	23	8	11	5	13	5	3	2	120

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of May 1, 2021

Age Group	Number	Estimated Monthly Deferred Vested Benefits*
< 30	-	$ -
30-34	4	1,395
35-39	7	2,162
40-44	14	5,090
45-49	10	4,838
50-54	17	10,226
55-59	19	11,406
60-64	11	7,385
65-69	2	2,342
70+	-	-
Totals	84	44,844
Unrecorded birth date	-	-
Total inactive vested lives	84	$ 44,844

* Amount payable at assumed retirement age as used in the valuation process.

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of May 1, 2021

Form of Payment	Number	Monthly Benefits Being Paid			
		Total	Average	Smallest	Largest
Life only*	66	$ 69,818	$ 1,058	$ 74	$ 2,768
Joint & survivor	79	88,667	1,122	53	2,348
Disability	4	3,904	976	90	2,003
Beneficiaries	53	41,702	787	29	2,762
Totals	202	$ 204,091	$ 1,010	$ 29	$ 2,768

Retirees by Age and Form of Payment as of May 1, 2021

Age Group	Form of Benefits Being Paid				
	Life Only*	Joint & Survivor	Disability	Beneficiaries	Total
< 50	-	-	-	-	-
50-54	-	-	-	2	2
55-59	3	1	1	3	8
60-64	10	12	3	5	30
65-69	18	20	-	6	44
70-74	14	14	-	11	39
75-79	11	19	-	13	43
80-84	4	6	-	5	15
85-89	5	4	-	4	13
90-94	1	3	-	4	8
95+	-	-	-	-	-
Totals	66	79	4	53	202

* Includes retirees receiving life and certain benefits.

RETIREE INFORMATION (CONT.)

Age of Participants Retired During Last 5 Plan Years
(excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending April 30, 2021	2020	2019	2018	2017
< 55	-	-	-	-	-
55	1	1	-	1	-
56	-	1	-	-	-
57	-	-	-	1	1
58	-	-	-	-	2
59	1	2	-	-	-
60	-	-	-	1	-
61	1	-	-	-	1
62	3	1	-	1	-
63	1	-	-	-	-
64	1	-	-	-	-
65	1	1	-	1	1
66+	-	1	-	1	-
Totals	9	7	-	6	5

Average retirement age	61.9	60.6	-	61.4	60.0

PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Daniels, Irwin & Aylor.

Market/Actuarial Value of Fund Investments as of April 30,	*2021*	*2020*	*2019*
Invested assets			
Common stock	$ 2,073,841	$ 1,683,495	$ 2,154,689
Preferred Stock	-	-	11,818
Mutual & exchange traded funds	5,014,670	4,141,911	4,966,480
Corporate bonds	1,050,854	1,068,809	1,324,440
U.S. government securities	1,119,924	1,344,236	1,467,901
Cash	593,908	598,286	530,121
Prepaid expenses	6,671	10,855	11,797
	9,859,868	8,847,592	10,467,246
Net receivables*	106,688	108,833	117,528
Market value	$ 9,966,556	$ 8,956,425	$ 10,584,774
Fund assets - Actuarial value			
Market value	$ 9,966,556	$ 8,956,425	$ 10,584,774
less*: Deferred investment gains and (losses)*	904,173	(660,032)	(237,602)
Actuarial value	$ 9,062,383	$ 9,616,457	$ 10,822,376
Actuarial value as a percentage of market value	90.93%	107.37%	102.24%

* Equals receivables, less any liabilities

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Daniels, Irwin & Aylor.

Plan Year Ending April 30,	*2021*	*2020*	*2019*
Market value at beginning of plan year	$ 8,956,425	$ 10,584,774	$ 11,171,378
Additions			
Employer contributions	1,237,509	1,208,624	1,401,881
*Net investment income**	2,330,324	(132,132)	623,399
Other income	-	-	-
	3,567,833	1,076,492	2,025,280
Deductions			
Benefits paid	2,463,476	2,598,924	2,508,792
*Net expenses**	94,226	105,917	103,092
	2,557,702	2,704,841	2,611,884
Net increase (decrease)	1,010,131	(1,628,349)	(586,604)
Adjustment	-	-	-
Market value at end of plan year	$ 9,966,556	$ 8,956,425	$ 10,584,774
Cash flow			
Contr.-ben.-exp.	(1,320,193)	(1,496,217)	(1,210,003)
Percent of assets	-13.25%	-16.71%	-11.43%
Estimated net investment return			
On market value	28.09%	-1.34%	5.90%
On actuarial value	8.55%	2.88%	4.55%

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

Investment Gain or Loss
Plan Year Ending April 30, 2021

Expected market value at end of plan year		
Market value at beginning of plan year	$	8,956,425
Employer contributions and non-investment income		1,237,509
Benefits and expenses paid		(2,557,702)
Expected investment income (at 6.50% rate of return)		539,261
		8,175,493
Actual market value at end of plan year		9,966,556
less: Expected market value		8,175,493
Investment gain or (loss)	$	1,791,063

History of Gains and (Losses)

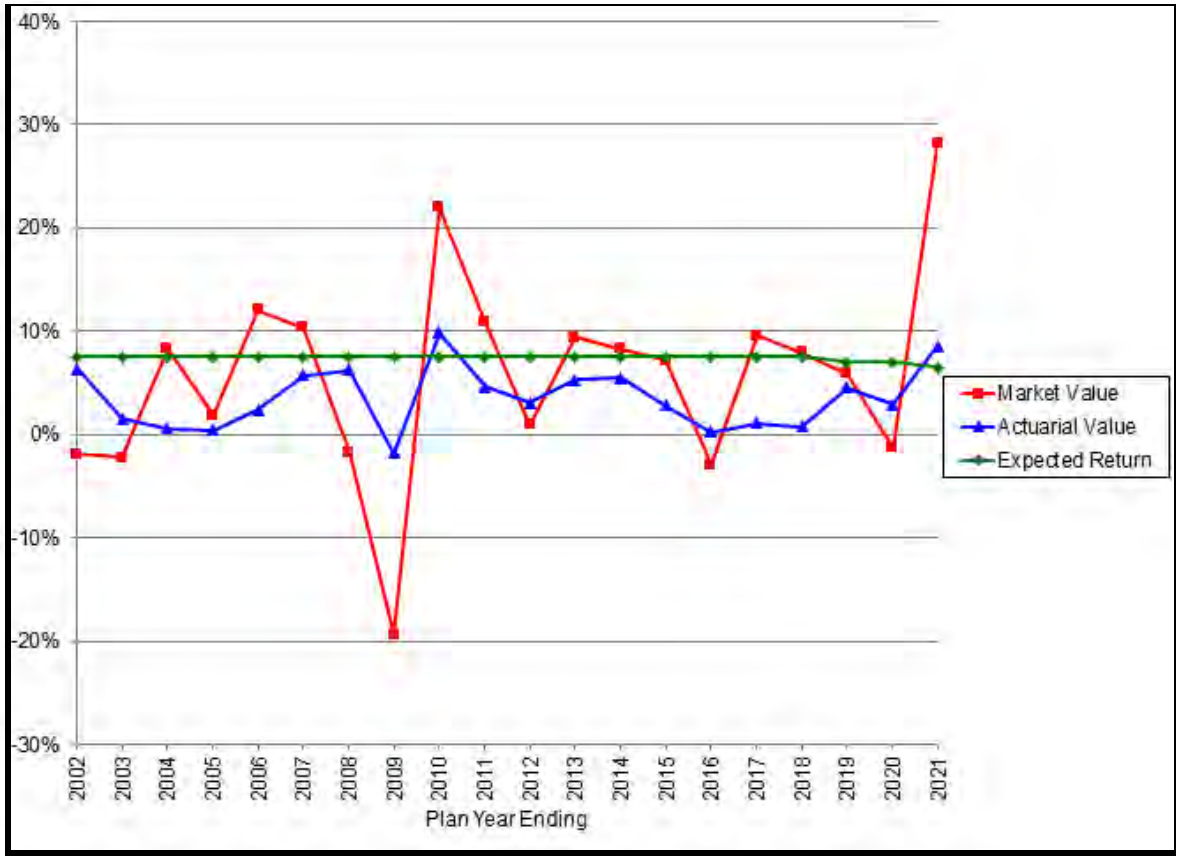
Plan Year Ending April 30,	*Investment Gain or (Loss)*	*Amount Recognized This Year*
2021	$ 1,791,063	$ 358,213
2020	(820,699)	(164,140)
2019	(116,247)	(23,249)
2018	51,203	10,241
2017	228,968	45,794
Total	$ 1,134,288	$ 226,859

Deferred Investment Gains and (Losses)

Plan Year Ending April 30,	*Amount of Gain or (Loss) Deferred as of April 30,*			
	2021	*2022*	*2023*	*2024*
2021	$ 1,432,850	$ 1,074,638	$ 716,425	$ 358,213
2020	(492,419)	(328,280)	(164,140)	-
2019	(46,499)	(23,249)	-	-
2018	10,241	-	-	-
Totals	$ 904,173	$ 723,109	$ 552,285	$ 358,213

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

Average Rates of Net Investment Return (geometric average)

Period	Return on Market Value, Period Ending April 30, 2021	Return on Market Value, Period Ending April 30, 2020	Return on Actuarial Value, Period Ending April 30, 2021	Return on Actuarial Value, Period Ending April 30, 2020
One year	28.09%	-1.34%	8.55%	2.88%
5 years	9.63%	3.72%	3.52%	1.87%
10 years	7.02%	5.49%	3.43%	3.05%
15 years	5.81%	4.87%	3.90%	3.50%
20 years	5.21%	3.97%	3.47%	3.53%

HISTORICAL RETURNS ON FUND ASSETS

Plan Year Ending April 30,	Market Value Return	Actuarial Value Return	Assumed Return
2002	-1.93%	6.28%	7.50%
2003	-2.25%	1.56%	7.50%
2004	8.28%	0.56%	7.50%
2005	1.89%	0.38%	7.50%
2006	12.04%	2.39%	7.50%
2007	10.37%	5.67%	7.50%
2008	-1.72%	6.26%	7.50%
2009	-19.32%	-1.84%	7.50%
2010	21.97%	9.85%	7.50%
2011	10.88%	4.61%	7.50%
2012	0.93%	3.04%	7.50%
2013	9.42%	5.25%	7.50%
2014	8.27%	5.49%	7.50%
2015	7.18%	2.84%	7.50%
2016	-2.89%	0.20%	7.50%
2017	9.58%	1.08%	7.50%
2018	7.97%	0.71%	7.50%
2019	5.90%	4.55%	7.00%
2020	-1.34%	2.88%	7.00%
2021	28.09%	8.55%	6.50%

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

Normal Cost as of May 1,		*2021*		*2020*
Benefit accruals	$	104,517	$	116,502
Anticipated administrative expenses (beg. of year)		111,380		111,380
Total normal cost	$	215,897	$	227,882

Unfunded Actuarial Liability as of May 1,		*2021*		*2020*
Actuarial liability				
Participants currently receiving benefits	$	22,133,199	$	22,299,057
Inactive vested participants		3,968,417		4,176,972
Active participants		3,638,080		4,492,570
		29,739,696		30,968,599
less: Fund assets (actuarial value)		9,062,383		9,616,457
Unfunded actuarial liability (not less than 0)	$	20,677,313	$	21,352,142

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

Expected unfunded actuarial liability as of April 30, 2021		
Unfunded actuarial liability as of May 1, 2020	$	21,352,142
Normal cost (including expenses)		227,882
Actual contributions		(1,237,509)
Interest to end of plan year		1,362,483
		21,704,998
Increase (decrease) due to:		
Experience (gain) or loss		(897,151)
Plan amendment		-
Change in actuarial assumptions		(130,534)
Change in actuarial method		-
Net increase (decrease)		(1,027,685)
Unfunded actuarial liability as of May 1, 2021	$	20,677,313

Projection of Actuarial Liability to Year End

Actuarial liability as of May 1, 2021	$	29,739,696
Expected increase (decrease) due to:		
Normal cost (excluding expenses)		104,517
Benefits paid		(2,623,856)
Interest on above		(78,482)
Interest on actuarial liability		1,933,080
Net expected increase (decrease)		(664,741)
Expected actuarial liability as of April 30, 2022	$	29,074,955

FUNDED RATIOS

Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of May 1,		*2021*		*2020*
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	22,133,199	$	22,299,057
Inactive vested participants		3,940,707		4,148,908
Active participants		3,554,649		4,405,603
Total		29,628,555		30,853,568
Nonvested accumulated benefits		111,141		115,031
Present value of all accumulated benefits	$	29,739,696	$	30,968,599
Market value of assets	$	9,966,556	$	8,956,425
Funded ratios (Market value)				
Vested benefits		33.6%		29.0%
All accumulated benefits		33.5%		28.9%
Actuarial value of assets	$	9,062,383	$	9,616,457
Funded ratios (Actuarial value used for PPA)				
Vested benefits		30.6%		31.2%
All accumulated benefits		30.5%		31.1%
Interest rate used to value benefits		6.50%		6.50%

FUNDING PERIOD

The funding period is the approximate number of years that would be required to completely fund the unfunded entry age normal actuarial liability if future plan experience occurs according to the assumptions. The funding period is an indicator of the long term financial soundness of the plan. Historically, funds often targeted a maximum funding period of up to 20 years. Today, asset losses are being paid off over a maximum of 15 years and are the primary driver for ERISA minimum funding. An ultimate target of no more than 10 years is recommended. A lower, more conservative funding period target can be chosen. As the funding period drops, the risk of having future funding issues also diminishes.

Funding Period Calculation *Actuarial Study as of May 1,*		*2021*		*2020*
Unfunded actuarial liability				
Actuarial liability	$	30,342,685	$	31,636,368
less: *Fund assets (actuarial value)*		9,062,383		9,616,457
		21,280,302		22,019,911
Funds available to amortize unfunded				
Anticipated contributions (beg. of yr.)		1,031,186		1,006,780
less*: Normal cost (including expenses)*		133,603		135,283
	$	897,583	$	871,497
Funding period (years)		*		*

* Anticipated contributions are insufficient to pay normal cost and amortize unfunded liability.

CURRENT LIABILITY

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. The current liability is used in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code. For plans in critical status, it may also be used to determine eligibility for financial assistance under the America Rescue Plan. It is not used for any other purpose.

Current Liability as of May 1,		*2021*		*2020*
Vested current liability				
Participants currently receiving benefits	$	33,611,796	$	31,429,259
Inactive vested participants		8,055,707		7,369,353
Active participants		7,377,226		7,871,901
		49,044,729		46,670,513
Nonvested current liability				
Inactive vested participants		67,286		55,565
Active participants		257,458		200,997
		324,744		256,562
Total current liability	$	49,369,473	$	46,927,075
Market value of assets	$	9,966,556	$	8,956,425
Current liability funded ratio (Market value)		20.2%		19.1%
Interest rate used for current liability		2.01%		2.78%

Projection of Current Liability to Year End

Current liability as of May 1, 2021	$	49,369,473
Expected increase (decrease) due to:		
Benefits accruing		276,212
Benefits paid		(2,623,856)
Interest on above		(20,818)
Interest on current liability		992,326
Net expected increase (decrease)		(1,376,136)
Expected current liability as of April 30, 2022	$	47,993,337

FUNDING STANDARD ACCOUNT

Funding Standard Account Plan Year Ending April 30,		*2022 (Projected)*		*2021 (Final)*
Charges				
Prior year funding deficiency	$	3,544,633	$	790,926
Normal cost (including expenses)		215,897		227,882
Amortization charges (see Appendix C)		3,149,038		3,589,893
Interest on above		449,121		299,564
Total charges		7,358,689		4,908,265
Credits				
Prior year credit balance		-		-
Employer contributions		1,283,100		1,237,509
Amortization credits (see Appendix C)		183,288		80,662
Interest on above		53,613		45,461
ERISA full funding credit		-		-
Total credits		1,520,001		1,363,632
Credit balance (credits less charges)	$	(5,838,688)	$	(3,544,633)

FUNDING STANDARD ACCOUNT WITHOUT AMORTIZATION EXTENSION

The Funding Standard Account on the previous page has been developed using an amortization extension approved by the IRS under §412(e) or §431(d) of the Code. We are required to report the dollar difference between the minimum required contribution with extension and without extension on the Schedule MB.

Funding Standard Account *Plan Year Ending April 30,*		*2022* *(Projected)*		*2021* *(Final)*
Charges				
Prior year funding deficiency	$	8,242,691	$	6,327,038
Normal cost (including expenses)		215,897		227,882
Amortization charges (see Appendix C)		2,258,064		2,465,101
Interest on above		696,583		586,302
Total charges		11,413,235		9,606,323
Credits				
Prior year credit balance		-		-
Employer contributions		1,283,100		1,237,509
Amortization credits (see Appendix C)		183,288		80,662
Interest on above		53,613		45,461
ERISA full funding credit		-		-
Total credits		1,520,001		1,363,632
Credit balance (credits less charges)	$	(9,893,234)	$	(8,242,691)

FULL FUNDING LIMIT

Projection of Assets for Full Funding Limit		Market Value		Actuarial Value
Asset value as of May 1, 2021	$	9,966,556	$	9,062,383
Expected increase (decrease) due to:				
Investment income		558,813		500,042
Benefits paid		(2,623,856)		(2,623,856)
Expenses		(115,000)		(115,000)
Net expected increase (decrease)		(2,180,043)		(2,238,814)
Expected value as of April 30, 2022*	$	7,786,513	$	6,823,569

* Ignoring expected employer contributions (as required by regulation).

Full Funding Limit as of April 30, 2022		For Minimum Required		For Maximum Deductible
ERISA full funding limit (not less than 0)				
Actuarial liability	$	29,074,955	$	29,074,955
less: *Assets (lesser of market or actuarial)*		6,823,569		6,823,569
plus: Credit balance (w/interest to year end)		-		n/a
		22,251,386		22,251,386
ERISA full funding limit without extension (not less than 0)				
Actuarial liability		29,074,955		n/a
less: *Assets (lesser of market or actuarial)*		6,823,569		n/a
plus: *Credit bal. w/o ext. (w/int. to year end)*		-		n/a
		22,251,386		n/a
Full funding limit override (not less than 0)				
90% of current liability		43,194,003		43,194,003
less: *Assets (actuarial value)*		6,823,569		6,823,569
		36,370,434		36,370,434
Full funding limit (greater of ERISA limit and full funding override)				
With amortization extension	$	36,370,434	$	36,370,434
Without amortization extension	$	36,370,434		n/a

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

Minimum Required Contribution Plan Year Beginning May 1, 2021	*Without Extension*	*With Extension*
Minimum funding cost		
Normal cost (including expenses)	$ 215,897	$ 215,897
Net amortization of unfunded liabilities	2,074,776	2,965,750
Interest to end of plan year	148,896	206,808
	2,439,569	3,388,455
Full funding limit	36,370,434	36,370,434
Net charge to funding std. acct. (lesser of above)	2,439,569	3,388,455
less: *Credit balance with interest to year end*	(8,778,466)	(3,775,034)
Minimum Required Contribution (not less than 0)	$ 11,218,035	$ 7,163,489
Effect of extension		$ 4,054,546

Full Funding Credit to Funding Standard Account Plan Year Ending April 30, 2022	*Without Extension*	*With Extension*
Full funding credit (not less than 0)		
Minimum funding cost (n.c., amort., int.)	$ 2,439,569	$ 3,388,455
less*: full funding limit*	36,370,434	36,370,434
	$ -	$ -

MAXIMUM DEDUCTIBLE CONTRIBUTION

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

Maximum Deductible Contribution
Plan Year Beginning May 1, 2021

Preliminary deductible limit		
Normal cost (including expenses)	$	215,897
10-year limit adjustment (using "fresh start" alternative)		2,700,762
Interest to end of plan year		189,583
		3,106,242
Full funding limit		36,370,434
Maximum deductible contribution override		
140% of vested current liability projected to April 30, 2022		66,748,703
less: *Actuarial value of assets projected to April 30, 2022*		6,823,569
		59,925,134
Maximum deductible contribution*	$	59,925,134
Anticipated employer contributions	$	1,283,100

* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

HISTORY OF UNFUNDED VESTED BENEFITS

Presumptive Method

April 30,	Vested Benefits Interest Rate	Value of Vested Benefits	Asset Value*	Unfunded Vested Benefits	Unamortized Portion of VAB
2002	7.50%	27,561,605	27,222,137	339,468	
2003	7.50%	32,114,108	25,866,393	6,247,715	
2004	7.50%	32,397,583	24,199,461	8,198,122	
2005	7.50%	32,330,174	22,678,150	9,652,024	
2006	7.50%	35,444,476	21,579,309	13,865,167	
2007	7.50%	36,293,136	21,641,978	14,651,158	
2008	7.50%	36,499,865	21,656,965	14,842,900	
2009	7.50%	36,416,843	18,171,540	18,245,303	
2010	7.50%	32,639,858	19,497,756	13,142,102	3,528,187
2011	7.50%	32,034,343	18,797,685	13,236,658	3,393,102
2012	7.50%	31,426,886	17,786,015	13,640,871	3,247,887
2013	7.50%	31,151,491	17,043,687	14,107,804	3,091,780
2014	7.50%	31,550,526	16,325,675	15,224,851	2,923,964
2015	7.50%	30,875,308	15,298,767	15,576,541	2,743,563
2016	7.50%	30,972,917	13,725,530	17,247,387	2,549,632
2017	7.50%	30,236,637	12,528,162	17,708,475	2,341,156
2018	7.00%	31,314,790	11,535,551	19,779,239	2,117,044
2019	7.00%	30,275,501	10,822,376	19,453,125	1,876,124
2020	6.50%	30,853,568	9,616,457	21,237,111	1,617,134
2021	6.50%	29,628,555	9,062,383	20,566,172	1,338,721

* Actuarial Value

TERMINATION BY MASS WITHDRAWAL

If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered "terminated due to mass withdrawal." In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 1.82% for the first 20 years and 1.68% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2031 were used.

Illustrative Section 4281 Valuation as of April 30, 2021

Value of nonforfeitable benefits		
Participants currently receiving benefits	$	34,100,424
Inactive vested participants		8,366,547
Active participants		7,905,609
Expenses (per Section 4281 of ERISA)		294,946
		50,667,526
less: Fund assets (market value)		9,966,556
Value of nonforfeitable benefits in excess of (less than) fund assets	$	40,700,970

ASC 960 INFORMATION

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

Present Value of Accumulated Benefits Actuarial Study as of May 1,

		2021		2020
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	22,133,199	$	22,299,057
Expenses on parts. currently rec. benefits		885,328		891,962
Other participants		7,495,356		8,554,511
Expenses on other participants		299,814		342,180
		30,813,697		32,087,710
Present value of nonvested accumulated benefits				
Nonvested accumulated benefits		111,141		115,031
Expenses on nonvested benefits		4,446		4,601
		115,587		119,632
Present value of all accumulated benefits	$	30,929,284	$	32,207,342
Market value of plan assets	$	9,966,556	$	8,956,425
Interest rate used to value benefits		6.50%		6.50%

Changes in Present Value of Accumulated Benefits

Present value of accumulated benefits as of May 1, 2020	$	32,207,342
Increase (decrease) due to:		
Plan amendment		-
Change in actuarial assumptions		(135,755)
Benefits accumulated and experience gain or loss		(678,078)
Interest due to decrease in discount period		2,093,477
Benefits paid		(2,463,476)
Operational expenses paid		(94,226)
Net increase (decrease)		(1,278,058)
Present value of accumulated benefits as of May 1, 2021	$	30,929,284

APPENDICES

PLAN HISTORY

Origins/Purpose

The Ironworkers Local Union No. 79 Pension Plan was established effective September 1, 1967, as the result of collective bargaining agreements between the Association of Structural and Reinforcing Steel Contractors of the Tidewater, Virginia Area on behalf of its member companies, and Local Union No. 79 of the International Association of Bridge, Structural and Ornamental Ironworkers, AFL-CIO, of Norfolk, Virginia. At the January 22, 1997 Board of Trustees' meeting, the Trustees approved amending the Agreement and Declaration of Trust to change the name of the Plan to the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Plan.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Permanent Disability Benefits, Deferred Vested Benefits, Optional Retirement Benefits, Joint and Survivor Benefits and Pre-Retirement Death Benefits. Benefits first became payable under the plan on September 1, 1967.

Employer Contributions

The Pension Plan is financed entirely by employer contributions as specified in the applicable Collective Bargaining Agreements. A history of recent hourly contribution rates is shown below.

Effective Date	Hourly Contribution Rate
7-1-1984	$1.65
7-1-1985	1.75
9-1-1985	1.65
5-1-1987	1.80
5-1-1993	2.00
5-1-1995	2.25
5-1-1997	2.35
5-1-2003	3.05
5-1-2004	3.75
5-1-2005	3.99
5-1-2006	5.11
5-1-2007	5.36
5-1-2008	5.61
5-1-2009	5.91
5-1-2010	6.90
5-1-2012	6.91
5-1-2013	7.00

PLAN HISTORY (CONT.)

Reciprocity

The Trustees have entered into Pro-Rata Reciprocity Agreements with various Local Unions of District Councils affiliated with the International Association of Bridge, Structural and Ornamental Ironworkers.

The Trust Agreement and the Pension Plan were initially filed with and approved by the District Director, Internal Revenue Service, as qualified and exempt from taxation. It is the intention of the Trustees to maintain the Trust Agreement and the Pension Plan as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued thereunder, as amended from time to time.

SUMMARY OF PLAN PROVISIONS

Participation	First day of the month coincident with or next following the date he first becomes covered under a Collective Bargaining Agreement between an Employer and the Union.
Year of service	Plan Year with at least 870 hours for one year of Vesting Service. One year of Benefit Service is credited for Plan Years with at least 1,200 hours; for Plan Years with at least 800 hours, .75 is credited; for at least 400 hours, .5 is credited; for at least 350 hours, .25 is credited.
Break in service	Plan Year with less than 350 hours
Normal retirement benefit	
Eligibility	Age 65 and 5 years of plan participation
Monthly amount	$90.00 for each year of Benefit Service earned prior to May 1, 2007; plus $45.00 for each year of Benefit Service earned on or after May 1, 2007. Limited to a maximum of 35 total years. Payable for life.
Early retirement benefit	
Eligibility	Age 55 and 10 years of service
Monthly amount	Normal reduced by 6.0% for each year under age 65 for all accruals. Payable for life.
Disability benefit	
Eligibility	Under age 65, 10 years of service, disabled while active participant.
Monthly amount	Accrued Normal. Payable until earlier age 65, recovery or death. Eliminated for participants not in pay status as of October 1, 2009.

SUMMARY OF PLAN PROVISIONS (CONT.)

Vested benefit

Eligibility

5 years of service, termination of employment

Monthly amount

Percentage (according to table below) of Normal retirement benefit payable for life.

Years	Vesting %
0-4	0%
5+	100%

Optional forms of payment

- Qualified joint and 50% survivor annuity
- Qualified joint and 66 2/3 % survivor annuity
- Qualified joint and 75% survivor annuity
- Qualified joint and 100% survivor annuity
- Ten year certain and life annuity
- Fifteen year certain and life annuity
- Social security leveler option (not available while in critical status)

Pre-retirement death benefit

Eligibility

Death of vested participant with surviving spouse

Monthly amount

50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date

HISTORICAL PLAN MODIFICATIONS

Past and future service benefit	
Effective date	May 1, 2000
Adoption date	February 3, 2000
Provisions	The Accrual rate increased from $88.00 to $90.00 per year of Benefit Service for active participants retiring on or after the effective date.
Retiree increase	
Effective date	May 1, 1999
Adoption date	February 16, 1999
Provisions	Monthly benefits for participants retired as of April 30, 1999 were increased by 2%.
Retiree increase	
Effective date	May 1, 2000
Adoption date	February 3, 2000
Provisions	Monthly benefits for participants retired as of April 30, 2000 were increased by 2%
Vesting schedule	
Effective date	May 1, 1997
Adoption date	January 22, 1997
Provisions	Vesting changed from 100% with ten years of Vesting Service to 100% with five years of Vesting Service for participants who work at least one hour after May 1, 1997.
Future service benefit	
Effective date	May 1, 2007
Adoption date	April 5, 2007
Provisions	The Accrual rate decreased from $90.00 to $45.00 per year of future Benefit Service for active participants retiring on or after the effective date.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Joint and survivor option	
Effective date	May 1, 2008
Adoption date	January 17, 2008
Provisions	The plan adopted a joint and 75% survivorship option.
Early retirement factor	
Effective date	July 1, 2008
Adoption date	August 21, 2007
Provisions	The early retirement factor was increased from 1.8% per year to 6.0% per year for benefit accruals on or after July 1, 2008.
Early retirement factor	
Effective date	October 1, 2009
Adoption date	March 16, 2009
Provisions	The early retirement factor was increased from 1.8% per year to 6.0% per year for benefits accrued through June 30, 2008.
Disability benefit	
Effective date	October 1, 2009
Adoption date	March 16, 2009
Provisions	The temporary disability benefit was eliminated for all participants not currently in pay status. Participants can receive their regular benefit at normal retirement or early with reduction.
Non-spouse death benefit	
Effective date	January 1, 2014
Adoption date	December 5, 2013
Provisions	The non-spouse death benefit was eliminated.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	May 1, 2021
Interest rates	
ERISA rate of return used to value liabilities	6.50% per year net of investment expenses
Unfunded vested benefits	6.50% per year net of investment expenses
Current liability	2.01% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
Funding	$115,000 per year excluding investment expenses.
ASC 960	A 4.00% load was applied to the accrued liabilities for 2021 (4.00% for 2020).
Mortality	
Assumed plan mortality	100% of the RPI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale. For female annuitants the contingent survivor table was used.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-9 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) - specimen rates shown below: Assumed rate during first and second year of employment is 60%* and 40% for the third year.

Age	Withdrawal Rate
25	.1722
30	.1583
35	.1370
40	.1125
45	.0843
50	.0506
55	.0173
60	.0016

* All newly reported participants are considered to have already worked their first year of employment.

Retirement

Active lives

According to the following schedule:

Age	Retirement Rate
55	.20
56-57	.15
58-61	.05
62	.50
63-64	.15
65+	1.00

Resulting in an average expected retirement age of 60.9

Inactive vested lives

Age 55 if eligible for early retirement, otherwise age 65. Current age, if older.

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	
Vested lives	1,800 hours per year, 0 after assumed retirement age
Non-vested lives	900 hours per year, 0 after assumed retirement age
Future vesting credit	
Vested lives	1.0 per year
Non-vested lives	Ratio of the total sum of vesting credits earned by non-vested members for the last 4 years over the total years with hours worked by the same group for the last 4 years. For 2021, the ratio is 0.58.
Future hourly contribution rate	$7.00
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
Dollar limit	$230,000 per year
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity
Benefits not valued	None

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2020 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 6.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants. Since most female annuitants are surviving spouses, the contingent survivor table was chosen for female annuitants. Finally, a 100% multiplier was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.
Retirement	Actual rates of retirement by age were last studied for this plan for the period May 1, 2016 to April 30, 2021. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2016 to April 30, 2021. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS

The assumptions used for the credit balance, funded ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

Assumed return on fund assets	
Current year projections	6.50%
Prior year projections	6.50%
Lower short term projections	5.50% for the first 10 years (5/1/2021-4/30/2031) 6.50% thereafter
Expenses	
Current year projections	$115,000 per year excluding investment expenses.
Prior year projections	$115,000 per year excluding investment expenses.
Future total hours worked	
Current year projections	183,300 for all plan years
Prior year projections	165,000 for all plan years
Contribution rate increases	
Current year projections	None
Prior year projections	None
Plan changes since prior year	None
Stochastic modeling	1,000 trials. Future returns are modeled using an expected return of 5.99% for the first 10 years and 6.89% thereafter and a standard deviation of 10.49%, which is representative of the plan's investment portfolio. The preceding expected returns are one year values which are not representative of longer-term geometric average returns as considered when setting the ERISA return assumption.

ACTUARIAL METHODS

Funding method	
ERISA Funding	Traditional unit credit cost method, effective May 1, 2005.
Funding period	Individual entry age normal with costs spread as a level dollar amount over service
Population valued	
Actives	Eligible employees with at least one hour during the preceding plan year.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	Actuarial value determined using the Smoothed Market Value Method effective May 1, 2000 for determining funding period and UVB. The gains and losses are realized over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009. • The 130% cap on actuarial value of assets was elected for the plan year beginnings in 2009 and 2010.
Effective date of amortization extension	May 1, 2008

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		
Charges							
5/1/1987	Plan Amendment		35	1	0	59,050	59,050
5/1/1988	Assumptions		35	2	0	46,358	23,909
5/1/1988	Plan Amendment		35	2	0	165,914	85,568
5/1/1989	Plan Amendment		35	3	0	66,410	23,544
5/1/1990	Plan Amendment		35	4	0	357,148	97,890
5/1/1991	Plan Amendment		35	5	0	260,461	58,851
5/1/1992	Plan Amendment		35	6	0	327,871	63,594
5/1/1994	Plan Amendment	547,875	35	8	0	236,777	36,514
5/1/1995	Plan Amendment	483,023	35	9	0	230,164	32,469
5/1/1996	Plan Amendment	462,993	35	10	0	239,993	31,347
5/1/1997	Plan Amendment	604,940	35	11	0	337,480	41,212
5/1/1998	Plan Amendment	1,004,673	35	12	0	597,852	68,805
5/1/1999	Plan Amendment	497,093	35	13	0	313,200	34,197
5/1/2000	Assumptions	937,881	35	14	0	621,731	64,765
5/1/2000	Plan Amendment	538,477	35	14	0	356,945	37,183
5/1/2001	Assumptions	1,186,833	35	15	0	823,318	82,218
5/1/2002	Assumptions	145,884	35	16	0	105,419	10,134
5/1/2002	Experience Loss	408,914	20	1	0	32,095	32,095
5/1/2003	Assumptions	2,823,079	35	17	0	2,116,421	196,552
5/1/2003	Experience Loss	2,705,240	20	2	0	424,228	218,790
5/1/2004	Experience Loss	973,675	20	3	0	227,632	80,702
5/1/2005	Experience Loss	2,309,424	20	4	0	712,622	195,320
5/1/2006	Assumptions	1,520,384	35	20	0	1,248,113	106,361
5/1/2006	Experience Loss	1,289,211	20	5	0	490,757	110,886
5/1/2007	Assumptions	373,078	35	21	0	314,001	26,126
5/1/2007	Experience Loss	255,772	20	6	0	115,035	22,312
5/1/2008	Experience Loss	436,924	20	7	0	225,291	38,571
5/1/2009	Experience Loss	3,623,287	15	3	0	1,058,482	375,265
5/1/2011	Experience Loss	427,429	15	5	0	194,351	43,913
5/1/2012	Assumptions	102,112	15	6	0	53,875	10,450
5/1/2012	Experience Loss	659,498	15	6	0	347,968	67,492
5/1/2013	Experience Loss	598,706	15	7	0	356,532	61,039
5/1/2014	Experience Loss	1,102,647	15	8	0	726,290	112,004
5/1/2015	Experience Loss	392,556	15	9	0	281,651	39,732
5/1/2016	Assumptions	559,728	15	10	0	432,228	56,455

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		
5/1/2016	Experience Loss	1,007,461	15	10	0	777,973	101,615
5/1/2017	Assumption	586,204	15	11	0	482,535	58,926
5/1/2018	Assumptions	1,143,318	15	12	0	995,334	114,551
5/1/2018	Experience Loss	900,210	15	12	0	783,694	90,193
5/1/2020	Assumptions	1,012,693	15	14	0	970,816	101,129
5/1/2020	Experience Loss	373,605	15	14	0	358,155	37,309
				Total Charges:		**18,872,170**	**3,149,038**
Credits							
5/1/2014	Plan Amendment	1,069	15	8	0	704	109
5/1/2017	Experience Gain	273,540	15	11	0	225,165	27,496
5/1/2019	Assumptions	86,348	15	13	0	79,103	8,637
5/1/2019	Experience Gain	444,095	15	13	0	406,833	44,420
5/1/2021	Assumptions	130,534	15	15	0	130,534	13,035
5/1/2021	Experience Gain	897,151	15	15	0	897,151	89,591
				Total Credits:		**1,739,490**	**183,288**
				Net Charges:		**17,132,680**	**2,965,750**
				Less Credit Balance:		-3,544,633	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**20,677,313**	

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		
Charges							
5/1/1992	Plan Amendment		30	1	0	76,146	76,146
5/1/1994	Plan Amendment	547,875	30	3	0	119,637	42,415
5/1/1995	Plan Amendment	483,023	30	4	0	135,866	37,239
5/1/1996	Plan Amendment	462,993	30	5	0	157,353	35,554
5/1/1997	Plan Amendment	604,940	30	6	0	238,561	46,271
5/1/1998	Plan Amendment	1,004,673	30	7	0	447,156	76,555
5/1/1999	Plan Amendment	497,093	30	8	0	244,736	37,741
5/1/2000	Assumptions	937,881	30	9	0	502,955	70,951
5/1/2000	Plan Amendment	538,477	30	9	0	288,742	40,733
5/1/2001	Assumptions	1,186,833	30	10	0	684,972	89,467
5/1/2002	Assumptions	145,884	30	11	0	89,755	10,961
5/1/2003	Assumptions	2,823,079	30	12	0	1,836,868	211,400
5/1/2006	Assumptions	1,520,384	30	15	0	1,129,563	112,800
5/1/2007	Assumptions	373,078	30	16	0	287,098	27,599
5/1/2007	Experience Loss	255,772	15	1	0	26,716	26,716
5/1/2008	Experience Loss	436,924	15	2	0	88,112	45,443
5/1/2009	Experience Loss	3,623,287	15	3	0	1,058,482	375,265
5/1/2011	Experience Loss	427,431	15	5	0	194,353	43,914
5/1/2012	Assumptions	102,112	15	6	0	53,875	10,450
5/1/2012	Experience Loss	659,496	15	6	0	347,963	67,491
5/1/2013	Experience Loss	598,707	15	7	0	356,532	61,040
5/1/2014	Experience Loss	1,102,643	15	8	0	726,289	112,004
5/1/2015	Experience Loss	392,556	15	9	0	281,651	39,732
5/1/2016	Assumptions	559,728	15	10	0	432,228	56,455
5/1/2016	Experience Loss	1,007,459	15	10	0	777,969	101,614
5/1/2017	Assumption	586,204	15	11	0	482,535	58,926
5/1/2018	Assumptions	1,143,318	15	12	0	995,334	114,551
5/1/2018	Experience Loss	900,210	15	12	0	783,694	90,193
5/1/2020	Assumptions	1,012,693	15	14	0	970,816	101,129
5/1/2020	Experience Loss	373,605	15	14	0	358,155	37,309
				Total Charges:		**14,174,112**	**2,258,064**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		
Credits							
5/1/2014	Plan Amendment	1,069	15	8	0	704	109
5/1/2017	Experience Gain	273,540	15	11	0	225,165	27,496
5/1/2019	Assumptions	86,348	15	13	0	79,103	8,637
5/1/2019	Experience Gain	444,095	15	13	0	406,833	44,420
5/1/2021	Assumptions	130,534	15	15	0	130,534	13,035
5/1/2021	Experience Gain	897,151	15	15	0	897,151	89,591
				Total Credits:		**1,739,490**	**183,288**
				Net Charges:		**12,434,622**	**2,074,776**
				Less Credit Balance:		-8,242,691	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**20,677,313**	

SUMMARY OF PPA AND MPRA RULES

Background

All multiemployer pension plans in effect on July 16, 2006 are required to engage an actuary to annually certify their status under the Pension Protection Act of 2006 ("PPA"). Such certification must be filed with the government by the 90th day of the plan year.

This Appendix D provides a high-level summary of some of the rules related to PPA, which were further modified in 2015 by the Multiemployer Pension Reform Act of 2014 ("MPRA"). Please seek advice from your actuary or Fund Counsel for more detailed information.

PPA Status Criteria

The table below summarizes the criteria for each PPA status. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

PPA Status	Getting In	Getting Out
Safe ("green zone")	A plan is safe if it is not described in any of the other statuses. Generally, a plan that is at least 80% funded and has no projected funding deficiencies in the current year or next 6 years is safe.	A plan leaves safe status when it is certified as being in another status
Safe ("green zone") special rule	Beginning in 2015, a plan that would otherwise be endangered, but was safe for the prior year, remains safe if it is projected to return to safe within 10 years	A plan leaves safe status when it is certified as being in another status
Endangered ("yellow zone")	A plan is endangered if it is not in a worse status and it is described in one of the following: • Funded percentage is less than 80%, or • Projected funding deficiency in the current year or next 6 years.	A plan leaves endangered status when it no longer meets the requirements to be classified as endangered or when it enters a worse status
Seriously endangered ("orange zone")	A plan is seriously endangered if it is not in a worse status and it meets both of the following: • Funded percentage is less than 80%, and • Projected funding deficiency in the current year or next 6 years.	A plan leaves seriously endangered status when it no longer meets both of the requirements listed or when it enters a worse status

SUMMARY OF PPA AND MPRA RULES (CONT.)

PPA Status	Getting In	Getting Out
Critical ("red zone")	A plan is critical if it is not in critical and declining status and is described in one or more of the following: • Projected funding deficiency (not recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or • Funded percentage is less than 65%, and, inability to pay nonforfeitable benefits and expenses for next 7 years, or • (1) Contributions are less than current year costs (i.e. "normal cost") plus interest on any unfunded past liabilities, and, (2) value of vested benefits for non-actives is greater than for actives, and, (3) projected funding deficiency (not recognizing extensions) in the current year or next 4 years, or • Inability to pay all benefits and expenses for next 5 years. A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from critical status in 2015 or later will re-enter critical status only if it is described in one of the following: • Projected funding deficiency in the current year or next 9 years (including amortization extensions), or, • Projected insolvency within the next 30 years If a plan is certified as safe or endangered status but projected to be critical within the next 5 years, the Trustees have the option of electing to have the plan treated as critical status immediately.	A plan emerges from critical status when it meets all of the following: • No longer meets any of the critical status tests, and, • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years A plan with a 5-year amortization extension under IRC Section 431(d) emerges from critical status when it meets both of the following: • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years

SUMMARY OF PPA AND MPRA RULES (CONT.)

PPA Status	Getting In	Getting Out
Critical and declining ("deep red zone")	Beginning in 2015, a plan is in critical and declining status if: • It satisfies one or more of the critical status criteria, and, • It is projected to become insolvent within the next 15 years (20 years if the plan has a ratio of inactive participants to active participants that exceeds 2 to 1 or if the funded percentage of the plan is less than 80%)	A plan leaves critical and declining when it no longer satisfies the criteria. Status cannot change to safe, endangered, or seriously endangered unless the plan also meets the critical status emergence rules (see above).

Restrictions for Non-Safe Zone Plans

The Trustees of a plan that is not in safe zone face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

Period	Endangered/Critical Restrictions
Date of first certification through adoption of funding improvement/rehabilitation plan ("plan adoption period")	• No reduction in level of contributions for any participants • No suspension of contributions • No exclusion of new or younger employees • No amendment that increases the liabilities of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	• Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan • No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/ rehabilitation plan and still expected to meet applicable benchmark after considering the amendment

Additionally, critical, and critical and declining status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.

SUMMARY OF PPA AND MPRA RULES (CONT.)

Employer Surcharges for Critical Status Plans

When a non-critical plan enters critical status, employers must pay the plan a surcharge equal to 5% of their bargained contributions (the amount increases to 10% after the end of the plan year). The surcharges cannot be used to accrue benefits. Surcharges will generally commence about 5 months into the initial critical plan year.

Once the Trustees have adopted a rehabilitation plan, each set of bargaining parties is asked to adopt one of the schedules contained in such rehabilitation plan. Surcharges cease to apply to contributions made under a CBA where the bargaining parties have adopted a schedule. If this can be accomplished within the first 5 months of the initial critical year, then surcharges can be avoided altogether.

Special Critical/Critical and Declining Status Tools

The Trustees of a plan that is in critical status have the ability (as the result of collective bargaining) to cut "adjustable benefits" that, for the most part, cannot be reduced under other circumstances. Adjustable benefits include early retirement subsidies, optional forms of payment, disability benefits, and death benefits. Normal retirement benefits are never adjustable benefits.

The Trustees of a critical and declining plan may apply to the Treasury Department for approval to suspend certain payments under MPRA (suspensions are benefit cuts that will be restored once they are no longer needed). The suspensions may affect even those participants who are already in pay status. However, certain protections apply to participants who are age 75 or older or are disabled. Furthermore, no one's benefit can be reduced below 110% of the amount guaranteed by the PBGC. While not officially repealed with ARPA (see below), benefit suspensions have taken a backseat to the special financial assistance program.

SUMMARY OF ARPA RULES

Overview

The American Rescue Plan Act (ARPA) was passed in March 2021, and the Interim Final Rule giving more guidance on special financial assistance (SFA) was released July 9, 2021. The PBGC premium is also scheduled to increase to $52 in 2031.

Special Financial Assistance (SFA)

A multiemployer plan is eligible for the SFA program if:

- The plan is in critical and declining status in any plan year beginning in 2020 through 2022 using 2020 certification assumptions;
- A suspension of benefits has been approved with respect to the plan under MPRA as of the date of the enactment of the law; or
- The plan is certified to be in critical status using 2020 certification assumptions (electing critical does not qualify), has a current liability funded percentage of less than 40%, and has a ratio of active to inactive participants which is less than two to three in any plan year beginning in 2020 through 2022. The three parts can be satisfied in different years.

The PBGC has given priority consideration for SFA to select eligible plans that also meet criteria for six priority groups. The most relevant three priority groups include (application start date in parentheses):

- A suspension of benefits has been implemented with respect to the plan under MPRA as of March 11, 2021 (by January 1, 2022).
- The PBGC projects the plan will have more than $1 billion in liability to the PBGC without SFA (by February 11, 2023); or
- The plan is insolvent or is likely to become insolvent within five years (various dates);

Other eligible plans can apply on or after March 11, 2023. An eligible plan must submit an application to the PBGC for special financial assistance by December 31, 2025.

The amount of SFA to be provided by the PBGC shall be the present value of projected benefit payments, back payments to fully restore any MPRA suspended benefits, and expenses less assets and the present value of contributions (including EWL) through the last day of the plan year ending in 2051. For this determination, we would use the assumptions from the plan's 2020 PPA certification with some possible exceptions, including an interest rate capped at average long-term bond rates plus 2%. Projected benefit payments would include future participants entering the plan and future benefits earned.

The SFA will be paid by the PBGC in a single, lump sum payment 60 to 90 days after approval of the application.

SUMMARY OF ARPA RULES (CONT.)

Special Financial Assistance (SFA) - Continued

For plan receiving SFA funds, several restrictions would apply, including:

- The SFA funds must be invested in investment-grade bonds, and the plan must also have a minimum bond investment of one year of benefits and expenses through the plan year ending in 2051;
- Only future benefits can be improved if they are paid for with new contributions;
- Contribution decreases are generally not permitted;
- The plan will no longer be permitted to file for a MPRA benefit suspension;
- Use mass withdrawal interest for EWL for ten years or when SFA runs out, if later;
- The plan will be deemed in critical status through the 2051 plan year end; and
- A statement of compliance must be annually filed with the PBGC.

SUMMARY OF ARPA RULES (CONT.)

Funding Relief Provisions

There are a few options for funding relief which are available to every multiemployer plan.

Temporary Delay of PPA Status

Multiemployer plans are allowed to temporarily delay the plan's certification of endangered, critical or critical and declining status. The plan sponsor of a multiemployer plan can choose to designate to have its zone status remain the same for the first plan year beginning on or after March 1, 2020 or the next succeeding plan year. A notice of this election is required unless this election places the plan in safe status.

If a plan was in endangered or critical status for the plan year preceding the plan year for which it has chosen to delay updating its zone status, it will not be required to update its funding improvement plan or rehabilitation plan until the following plan year.

Temporary Extension of Funding Improvement and Rehabilitation Periods

A plan which is in endangered or critical status for a plan year beginning in 2020 or 2021 (after applying any elected delay in PPA status) can elect to extend its funding improvement or rehabilitation period by five years.

Adjustments to the Funding Standard Account Rules

The plan may elect one or both of the following if, as of February 29, 2020, it is projected to have sufficient assets to pay expected benefits and expenses through the end of the applicable extended period:

- Extend select experience losses in either or both of the first two plan years ending after February 29, 2020 from 15 years to 30 years from the year in which the loss occurred. Such losses must be attributable to investment experience, contribution shortfall, employment reduction or retirement rate experience; and

- Extend the smoothing of the loss attributable to the investment losses in either or both of the first two plan years ending after February 29, 2020 from five years to up to ten years for the determination of the actuarial value of assets. The actuarial value of assets, however, cannot exceed 130% of the market value.

The Treasury must rely on plan sponsors' calculations of plan losses unless calculations are clearly erroneous. Restrictions on plan amendments that increase benefits apply.

PBGC Premium

The PBGC premium will increase to $52 per participant for the plan year beginning in 2031 and increased each year thereafter by a wage inflation rate.

GLOSSARY OF COMMON PENSION TERMS

Benefits

Accrued Benefit: A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).

Actuarial Equivalence: Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

Early Retirement Reduction Factor: A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

Benefit Crediting (Accrual) Rate: A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

Assets

Market Value of Assets: This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

Actuarial Value of Assets: The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

Why it matters: Many funding calculations use this "smoothed" asset value method to lessen the impact of volatility in the market value of plan assets.

Assumed Rate of Return: Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Liabilities

Present Value of Accrued Benefits: The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).

Present Value of Vested Benefits: The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.

Actuarial (Accrued) Liability: For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

Unfunded Actuarial Liability: The Actuarial Liability less the Actuarial Value of Assets.

Current Liability: This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

Normal Cost: The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

Risk: The potential of future deviation of actual results from expectations derived from actuarial assumptions.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Funding

Funded Ratio (Funded Percentage): Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

Credit Balance: The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

Withdrawal Liability

Unfunded Vested Benefits (UVB): Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

Employer Withdrawal Liability (EWL): An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active employers if the presumptive method is used. A construction employer withdrawing from a construction industry plan will not be assessed unless they continue performing work within the jurisdiction of the CBA or restart such work within a period of 5 years. Small amounts (under $150,000) are generally reduced or eliminated pursuant to the "de minimis rule."

United Actuarial Services, Inc.
Actuaries and Consultants

July 29, 2021

Board of Trustees
Ironworkers Local #79 Pension Plan
Norfolk, Virginia

Re: 2021 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Ironworkers Local #79 Pension Plan.

Identifying Information

Plan Name: Ironworkers Local #79 Pension Plan
EIN/Plan #: 54-6071250 / 001
Plan year of Certification: year beginning May 1, 2021
Plan Sponsor: Board of Trustees of Ironworkers Local #79 Pension Plan
Sponsor Address: P.O. Box 1449, Goodlettsville, TN, 37070-1449
Sponsor Telephone: (800) 831-4914
Enrolled Actuary Name: Kathryn A. Garrity
Enrollment Number: 20-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2021 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	
Safe--Neither Endangered nor Critical Status Due to Special Rule	
Endangered Status	
Seriously Endangered Status	
Projected to be in Critical Status within 5 years	
Critical Status	
Critical and Declining Status	X

This certification is based on the following results:

- Projected funded ratio as of May 1, 2021: 29.6%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): Existing deficiency, FSA projected to remain negative as of April 30, 2022
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2029-30 plan year
- Ratio of inactive to active participants: 2.5487

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of May 1, 2021 as outlined in the 2013 rehabilitation plan. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency, and it is my understanding that such consideration was made in the past year.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2020 actuarial valuation report with the following exceptions:

- Based on the April 30, 2021 unaudited financial statements provided by the plan administrator, the asset return for the 2020-21 plan year is assumed to be 28.18%. We also updated the contributions, benefit payments, and expenses for the 2020-21 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 183,300 for the plan year beginning in 2021 and for each plan year thereafter. For the 2020-2021 plan year, our projections used estimated hours of 176,497.

This certification may not be appropriate for determining eligibility for financial assistance under the American Rescue Plan if any assumption changes have been made since the 2020 PPA certification.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
EA number: 20-05379

Date of Signature: July 29, 2021

cc: Secretary of the Treasury
Mr. Jere Brassell, Administrator
Mr. John Short

m:\docs\iron79\db 28258\valuations\20210501\ppa\202105001 ppa cert.docx

IRONWORKERS LOCAL NO. 79 PENSION PLAN
EIN: 54-6071250/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 4B (CONT.)
STATEMENT BY ENROLLED ACTUARY

The plan is also projected to have an insolvency for the plan year ending April 30, 2030 as shown in the cash flow tables below:

PYB	5/1/2020	5/1/2021	5/1/2022	5/1/2023	5/1/2024
PYE	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
Market Value at beg. of yr.	8 956 425	9 972 886	9 067 933	8 086 399	7 040 790
Contributions	1 235 476	1 283 100	1 283 100	1 283 100	1 283 100
Administrative expenses	(93 565)	(115 000)	(115 000)	(115 000)	(115 000)
Benefit payments	(2 463 476)	(2 672 514)	(2 689 715)	(2 689 981)	(2 645 644)
Investment earnings	2 338 026	599 462	540 081	476 272	409 749
Market Value at end of yr.	9 972 886	9 067 933	8 086 399	7 040 790	5 972 995

PYB	5/1/2025	5/1/2026	5/1/2027	5/1/2028	5/1/2029
PYE	4/30/2026	4/30/2027	4/30/2028	4/30/2029	4/30/2030
Market Value at beg. of yr.	5 972 995	4 839 465	3 656 121	2 449 197	1 222 423
Contributions	1 283 100	1 283 100	1 283 100	1 283 100	1 283 100
Administrative expenses	(115 000)	(115 000)	(115 000)	(115 000)	(115 000)
Benefit payments	(2 642 088)	(2 618 973)	(2 567 316)	(2 510 559)	(2 494 455)
Investment earnings	340 458	267 529	192 291	115 685	36 469
Market Value at end of yr.	4 839 465	3 656 121	2 449 197	1 222 423	(67 464)

IRONWORKERS LOCAL NO. 79 PENSION PLAN
EIN: 54-6071250/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 4B
STATEMENT BY ENROLLED ACTUARY

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

The plan was certified in Critical and Declining status as of May 1, 2021. Refer to the attached PPA certification. This result is based on a funded ratio of 29.6% and an existing funding deficiency, which is projected to remain negative at the end of the 2021-22 plan year as shown in the table below:

As of	*Credit Balance/ (Funding Deficiency)*
4/30/2021	(3,547,000)
4/30/2022	(5,945,000)

(Reprint on Fund Letterhead)

Notice of Critical and Declining Status
For
Ironworkers Local #79 Pension Plan

This is to inform you that on July 29, 2021 the Plan Actuary certified to the U.S. Department of the Treasury and to the Plan Sponsor that the Plan is in critical and declining status for the plan year beginning May 1, 2021. Federal law requires that you receive this notice. In the future you will receive an annual update of this status and the progress the Plan is making towards the goals described below.

Critical and Declining Status

The Plan is considered to be in critical and declining status because it is projected to satisfy the following:

Projected accumulated funding deficiency within the current or next 3 plan years
The Plan's actuary projects that, if no further action is taken, the Plan has an existing accumulated funding deficiency (not recognizing any amortization extensions) at the beginning of the 2021-22 plan year. Note, "accumulated funding deficiency" means that contributions would be insufficient to satisfy Federal requirements.

Projected insolvency within the current or next 15 plan years
The Plan's actuary projects that, if no further action is taken, the Plan will have a projected insolvency for the plan year ending April 30, 2030.

As required by law, the Plan Actuary's certification includes only contribution rate increases that have been codified in collective bargaining or participation agreements.

Rehabilitation Plan and Possibility of Reduction in Benefits

Federal law requires pension plans in critical and declining status to adopt a rehabilitation plan aimed at restoring the financial health of the Plan. A rehabilitation plan may involve reductions to future benefit accruals, increases to contribution rates, or both. The law also permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. The Plan offers the following adjustable benefits which may be reduced or eliminated (for all participants, including those not yet in pay status) as part of any rehabilitation plan the Pension Plan may adopt:

- Pre-retirement death benefits

But you should know that whether or not the Plan reduces adjustable benefits, the Plan is not permitted to pay any lump sum benefits in excess of $5,000 (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical and declining status.

In addition the trustees of a critical and declining plan may suspend benefits in order to avoid becoming insolvent. A suspension of benefits means a temporary or permanent reduction of current or future payment obligations of the plan to its participants, including those receiving monthly benefits from the plan at the time benefits are suspended, subject to certain restrictions. The reduction must eliminate the insolvency (no more, no less), must be within allowable limits and must be equitably allocated. All reasonable measures must also have already been taken. The current rehabilitation plan does indicate that all reasonable measures have been taken. Any such recommended benefit suspensions must first be approved by the Secretary of the Treasury and are also subject to a participant vote. If the Trustees of the Plan determine that the benefit suspensions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those suspensions.

Future Experience and Possible Adjustments

The rehabilitation plan is based on a number of assumptions about future experience and may need to be adjusted in the future if such assumptions are not met. Additional contribution rate increases and/or reductions in the rate at which benefits are earned may be needed if the Fund were to suffer asset returns below the expected 6.50% (in the 2021-2022 plan year or later), a drop in the hours worked, or poor experience from other sources. If, at some point in time, the Trustees determine that further adjustments are necessary, you will receive a separate notice identifying and explaining the effect of those changes.

Where to Get More Information

You have a right to receive a copy of the rehabilitation plan. To receive a copy, you may contact the Fund Office at Southern Benefit Administrators, Inc., 2001 Caldwell Drive, Goodlettsville, TN 37072 or by telephone at 615-859-0131.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	May 1, 2020
Interest rates	
ERISA rate of return used to value liabilities	6.50% per year net of investment expenses
Unfunded vested benefits	6.50% per year net of investment expenses
Current liability	2.78% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
Funding	$115,000 per year excluding investment expenses.
ASC 960	A 4.00% load was applied to the accrued liabilities for 2020 (4.25% for 2019).
Mortality	
Assumed plan mortality	100% of the RPI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale. For female annuitants the contingent survivor table was used.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-9 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) - specimen rates shown below: Assumed rate during first and second year of employment is 60%* and 40% for the third year.

Age	Withdrawal Rate
25	.1722
30	.1583
35	.1370
40	.1125
45	.0843
50	.0506
55	.0173
60	.0016

* All newly reported participants are considered to have already worked their first year of employment.

Retirement

Active lives

According to the following schedule:

Age	Retirement Rate
55	.20
56-57	.15
58-61	.05
62	.50
63-64	.15
65+	1.00

Resulting in an average expected retirement age of 61.0

Inactive vested lives

Age 55 if eligible for early retirement, otherwise age 65. Current age, if older.

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	
Vested lives	1,800 hours per year, 0 after assumed retirement age
Non-vested lives	850 hours per year, 0 after assumed retirement age
Future vesting credit	
Vested lives	1.0 per year
Non-vested lives	Ratio of the total sum of vesting credits earned by non-vested members for the last 4 years over the total years with hours worked by the same group for the last 4 years. For 2020, the ratio is 0.59.
Future hourly contribution rate	$7.00
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
Dollar limit	$230,000 per year
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity
Benefits not valued	None

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

Month of December, 2022 and Eight (8) Months

Ended December 31, 2022

	Month of December, 2022	Eight Months Ended December 31, 2022
Cash on Deposit all Accounts Beginning of Period	$ 373,931.05	$ 258,076.68
Add Cash Receipts		
Employer Contributions	$ 94,846.50	$ 817,337.01
Reciprocal Contributions	1,525.92	26,881.86
Investment Income:		
Interest/Dividends:		
BlackRock High Yield Bond	953.01	7,823.86
Boyd Watterson Asset Management	1,005.84	10,601.18
Earnest Partners Mid Cap Core Fund	658.15	4,439.56
Forward Uniplan Advisors	955.11	8,689.29
Harding Loevner International Equity ADR	795.60	8,220.63
IndexIQ Advisors	6,106.37	12,332.72
iShares ETF	8,291.59	25,456.72
Martin Currie Emerging Market Fund	1,101.76	2,578.52
Morgan Stanley Cash Account	.14	3.56
Pacific Income Advisors	700.85	12,707.31
Sage Advisory Services	473.50	12,086.35
Vanguard Developed Markets ETF	3,309.18	7,637.86
Vanguard Extended Markets ETF	1,330.72	2,726.74
Realized Gain (Loss) on Sale of Investments:		
BlackRock High Yield Bond		(9,305.17)
Boyd Watterson Asset Management	(4,150.24)	(25,761.80)
Earnest Partners Mid Cap Core Fund		(94.09)

Forward Uniplan Advisors	(4,336.62)	(6,590.57)
Harding Loevner International Equity ADR	(993.81)	(6,544.63)
IndexIQ Advisors	(3,350.44)	(28,364.87)
iShares ETF		223,611.19
Martin Currie Emerging Market Fund		(20,532.38)
Pacific Income Advisors	(1.99)	(6,085.43)
Sage Advisory Services	(577.75)	(27,064.84)
Vanguard Developed Markets ETF		9,783.82
Increase (Decrease) in Unrealized Appreciation (Depreciation):		
BlackRock High Yield Bond	(2,171.75)	(8,557.28)
Boyd Watterson Asset Management	138.68	(4,380.74)
Earnest Partners Mid Cap Core Fund	(28,356.65)	(16,582.97)
Forward Uniplan Advisors	(14,146.41)	(85,185.36)
Harding Loevner International Equity ADR	(8,200.71)	(12,784.19)
IndexIQ Advisors	(8,712.67)	4,790.09
iShares ETF	(119,950.47)	(366,818.26)
Martin Currie Emerging Market Fund	(7,745.84)	(1,832.69)
Pacific Income Advisors	(1,773.83)	(18,202.55)
Sage Advisory Services	(1,026.91)	226.58
Vanguard Developed Markets ETF	(9,707.04)	(27,731.19)
Vanguard Extended Markets ETF	(19,702.85)	(29,275.48)
Checks Voided/Payment Stopped	372.52	1,058.52

Class Action Settlement-		
Investments		82.89
Refund – Benefits Paid		3,521.27
Transfer from Investments:		
Morgan Stanley Cash Account		1,005,000.00
Total Cash Receipts	($ 112,340.54)	$ 1,505,903.04
Less Cash Disbursements		
Benefit Expenses:		
Benefits Paid	$ 182,562.44	$ 1,457,350.28
Withholding Taxes Remitted	14,232.05	114,743.33
Administration Fee	4,000.00	32,000.00
Audit Fees:		
Annual		15,250.00
Payroll	1,625.00	1,625.00
Bank Service Charges	242.76	2,014.41
Consultation Fees		9,666.67
Death Audit/Address Trace		
Fee		293.65
Fiduciary Liability		
Insurance	9,453.00	9,453.00
Income Retained in		
Investments	(210,099.50)	(356,364.99)
Investment Consulting Fees		15,252.89
Investment Management Fees:		
Boyd Watterson Asset		
Management	108.58	699.08
Earnest Partners Mid Cap		
Core Fund	109.92	913.89
Forward Uniplan Advisors	105.33	1,028.36
Harding Loevner		
International Equity ADR	199.48	1,582.90
IndexIQ Advisors	164.80	1,285.82
Martin Currie Emerging		
Market Fund	93.05	803.23
Pacific Income Advisors	129.37	1,183.34
Sage Advisory Services	103.49	960.37
Legal Fees	5,280.00	10,719.05
Meeting Expenses:		
Administrators’		791.36

Membership Dues		632.50
Plan Termination Insurance	12,768.00	12,768.00
Printing and Mailing Expense		1,745.06
Reciprocal Transfers	20,548.50	207,618.28
Total Cash Disbursements	$ 41,626.27	$ 1,544,015.48
Net Increase (Decrease) in Cash	($ 153,966.81)	($ 38,112.44)
Cash on Deposit all Accounts December 31, 2022	$ 219,964.24	$ 219,964.24

(UNAUDITED)

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

STATEMENT OF CHANGE IN FUND ASSETS

Month of December, 2022 and Eight (8) Months

Ended December 31, 2022

	Month of December, 2022	Eight Months Ended December 31, 2022
Fund Assets Beginning of Period	$ 6,949,488.89	$ 7,984,900.01
Increase in Fund Assets		
Employer Contributions (Net)	$ 75,823.92	$ 637,286.59
Investment Gain (Loss) (Net)	(210,099.50)	(356,435.50)
Class Action Settlement–Investments		82.89
Total Increase in Fund Assets	($ 134,275.58)	$ 280,933.98
Decrease in Fund Assets		
Benefit Expenses:		
Benefits Paid (Net)	$ 182,189.92	$ 1,453,456.49
Withholding Taxes Remitted	14,232.05	114,743.33
Administration Fee	4,000.00	32,000.00
Audit Fees (Net)	1,625.00	16,875.00
Bank Service Charges	242.76	2,014.41
Consultation Fees		9,666.67
Death Audit/Address Trace Fee		293.65
Fiduciary Liability Insurance	9,453.00	9,453.00
Investment Consulting Fees		15,252.89
Legal Fees	5,280.00	10,719.05
Meeting Expenses		791.36
Membership Dues		632.50
Plan Termination Insurance	12,768.00	12,768.00
Printing and Mailing Expense		1,745.06
Total Decrease in Fund Assets	$ 229,790.73	$ 1,680,411.41
Net Increase (Decrease) in Fund Assets	($ 364,066.31)	($ 1,399,477.43)

Fund Assets		
December 31, 2022	**$ 6,585,422.58**	**$ 6,585,422.58**
Percent of Increase (Decrease) in Fund Assets	**(5.2%)**	**(17.5%)**

(UNAUDITED)

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

STATEMENT OF ASSETS

DECEMBER 31, 2022

CHECKING ACCOUNTS		
Truist – General Account		$ 47,581.08
Truist – Benefit Account		172,383.16
MANAGED INVESTMENT PORTFOLIOS		
BlackRock High Yield Bond		
Securities at Current Value		
Fixed Income Investments	$ 180,255.47	
Money Market Account	4,703.72	
Total		184,959.19
Boyd Watterson Asset Management		
Securities at Current Value		
Fixed Income Investments	$ 619,367.63	
Money Market Account	13,103.82	
Total		632,471.45
Earnest Partners Mid Cap Core Fund		
Securities at Current Value		
Stock Investments	$ 398,670.55	
Money Market Account	4,936.27	
Total		403,606.82
Forward Uniplan Advisors		
Securities at Current Value		
Stock Investments	$ 322,866.24	
Money Market Account	3,993.32	
Total		326,859.56
Harding Loevner International Equity ADR		
Securities at Current Value		
Stock Investments	$ 469,597.08	
Money Market Account	12,884.36	
Total		482,481.44

IndexIQ Advisors

Securities at Current Value		
Stock Investments	**$ 475,752.21**	
Money Market Account	**3,228.54**	
Total		**478,980.75**

iShares ETF

Securities at Current Value		
Stock Investments	**$ 1,835,371.17**	
Money Market Account	**36,907.76**	
Total		**1,872,278.93**

Martin Currie Emerging Markets Fund

Securities at Current Value		
Stock Investments	**$ 194,954.56**	
Money Market Account	**5,265.20**	
Total		**200,219.76**

Morgan Stanley Cash Account

Securities at Current Value		
Money Market Account	**$ 15,874.32**	
Total		**15,874.32**

Pacific Income Advisors

Securities at Current Value		
Fixed Income Investments	**$ 597,836.41**	
Money Market Account	**8,038.65**	
Total		**605,875.06**

Sage Advisory Services

Securities at Current Value		
Fixed Income Investments	**$ 598,456.22**	
Money Market Account	**6,666.46**	
Total		**605,122.68**

Vanguard Developed Markets ETF		
Securities at Current Value		
Stock Investments	**$ 282,919.77**	
Money Market Account	**7,654.13**	
Total		**290,573.90**
Vanguard Extended Markets ETF		
Securities at Current Value		
Stock Investments	**$ 258,412.70**	
Money Market Account	**7,741.78**	
Total		**266,154.48**
TOTAL FUND ASSETS AT CURRENT VALUE		**$ 6,585,422.58**

(UNAUDITED)

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

DISBURSEMENTS FOR MONTH - GENERAL ACCOUNT

DECEMBER, 2022

Check Number	Date Written	Payee	Amount	Reason
6736	12/01/22	Southern Benefit Administrators, Inc.	$ 4,000.00	December Administration Fee
6737	12/05/22	Pension Benefit Guaranty Corporation	12,768.00	Plan Termination Insurance
6738	12/13/22	Ironworkers Local 28 Pension Fund	15,624.00	Reciprocal Transfer
6739	12/13/22	Ironworkers Local 5 Pension Fund	1,193.50	Reciprocal Transfer
6740	12/13/22	Ironworkers District Council Western New York and Vicinity Pension	1,085.00	Reciprocal Transfer
6741	12/13/22	Ironworkers District Council of Tennessee Valley and Vicinity Pension Plan	1,596.00	Reciprocal Transfer
6742	12/13/22	Ironworkers District Council New England Pension	1,050.00	Reciprocal Transfer
6743	12/19/22	O'Donoghue and O'Donoghue, LLP	5,280.00	November Legal Fees
6744	12/22/22	Douglas A. Irwin, PC	1,625.00	Payroll Audit Fees-D&D Mechanical and Four Square Industrial
6745	12/29/22	United Members Insurance	9,453.00	Fiduciary Liability Insurance, 1/10/23-1/10/24
Total Disbursements for Month			**$53,674.50**	

(UNAUDITED)

DIA

DANIELS, IRWIN & AYLOR CERTIFIED PUBLIC ACCOUNTANTS

February 15, 2023

Board of Trustees
International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Fund

We have audited the financial statements of International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Fund for the year ended April 30, 2022, and have issued our report thereon dated February 15, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated May 20, 2022. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Fund are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2021-2022. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was the May 1, 2021 Actuarial Valuation (the Valuation) as prepared by the Fund's actuary.

We evaluated the key factors and assumptions used to develop the Valuation in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

> The disclosure of Actuarial Valuation/Pension Protection Act Certification in Note 7 to the financial statements. The disclosure reveals the Plan's funding status. The disclosure of Risks and Uncertainties in Note 12 to the financial statements. The disclosure describes various general risks to which the Plan is exposed. The disclosure of Concentration Risk in Note 13 to the financial statements. The disclosure describes a specific risk to which the Plan is exposed. The disclosure of Subsequent Event in Note 15 to the financial statements. The disclosure describes the potential impact of the COVID-19 pandemic to the Plan.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. There were no material misstatements noted during the audit.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated February 15, 2023.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board of Trustees and management of International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Fund and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Daniels, Irwin & Aylor

Daniels, Irwin & Aylor

FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30, 2022

C O N T E N T S

Organization and Purpose 1

Independent Auditor's Report 2-4

Statement of Net Assets Available for Benefits 5

Statement of Changes in Net Assets Available for Benefits 6

Statement of Accumulated Plan Benefits 7

Statement of Changes in Accumulated Plan Benefits 8

Notes to the Financial Statements 9-21

Supplemental Information:

Schedule of Assets Held for Investment Purposes at End of Year 22-46

Schedule of Investment Assets Required to be Reported Both Acquired and Disposed of Within the Plan Year 47

Schedule of Reportable Transactions 48

Schedule of Employer Contributions 49-50

ORGANIZATION AND PURPOSE

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30, 2022

Date of Agreement and Declaration of Trust

September 1, 1967

Office Location

Norfolk, Virginia

Officers and Trustees

Kendall Martin	Chairman
David Hodges	Secretary

Purpose of the Fund

To provide normal and early retirement benefits; joint and survivor benefits; total and permanent disability benefits; and pre-retirement death benefits to participants and their beneficiaries. The benefits provided by the Trustees are established to meet the objectives of the Fund and are consistent with the provisions of the Agreement and Declaration of Trust.

DIA

DANIELS, IRWIN & AYLOR CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
International Association of Bridge,
Structural, Ornamental and Reinforcing
Ironworkers Local Union No. 79 Pension Fund
Norfolk, Virginia

Opinion

We have audited the financial statements of the **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 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 April 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of April 30, 2021, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Fund** as of April 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 30, 2021, and the changes in accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are required to be independent of **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 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 for the years ended April 30, 2022 and 2021, together referred to as "supplemental information", are presented for the purpose of additional analyses 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 ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 GAAS.

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.

Certified Public Accountants

February 15, 2023

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30,

	2022	2021
ASSETS		
Investments, at fair value:		
Investment cash accounts	$ 124,282	$ 281,338
Money market fund	43,518	38,076
Common stock	1,564,118	2,073,841
Mutual and exchange traded funds and notes	4,051,988	5,014,670
Corporate bonds	858,451	1,050,854
U.S. Government securities	1,059,239	1,119,924
	7,701,596	9,578,703
Receivables:		
Employer contributions	85,459	108,728
Accrued investment income	10,679	12,149
Reciprocal transfer refund	686	0
Settlement income	71	0
Prepaid expenses	9,390	6,671
Cash	258,077	274,494
Total assets	8,065,958	9,980,745
LIABILITIES		
Accounts payable and accrued expense	80,442	14,189
NET ASSETS AVAILABLE FOR BENEFITS	$ 7,985,516	$ 9,966,556

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

FOR THE YEAR ENDED APRIL 30,

	2022	2021
Additions		
Employer contributions	$ 1,058,179	$ 1,237,509
Investment income	187,754	196,972
Realized gains on sale of investments	534,526	519,964
Settlement income	71	0
Late penalties	137	0
Total additions	1,780,667	1,954,445
Deductions		
Benefits paid	2,403,061	2,463,476
Administration fees	39,600	39,600
Consultation fees	16,000	16,000
Actuarial fees	2,769	0
Audit fees	17,625	13,900
Legal fees	6,029	2,340
Administrator's meeting expense	982	0
Investment management fees	19,672	19,493
Investment consulting fees	25,876	24,963
Foreign taxes withheld	2,785	4,234
Bond expense	575	409
Fiduciary liability insurance	4,771	4,750
Plan termination insurance	12,586	11,970
Printing and mailing	2,029	1,190
IFEBP membership dues	538	531
Death audit/address trace fees	210	182
Bank charges	3,199	3,354
Total deductions	2,558,307	2,606,392
Net deductions	(777,640)	(651,947)
Unrealized (depreciation) appreciation of assets	(1,203,400)	1,662,078
Net (decrease) increase in assets for the year	(1,981,040)	1,010,131
Net assets available for benefits at beginning of year	9,966,556	8,956,425
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 7,985,516	$ 9,966,556

The accompanying notes are an integral part of this statement.

STATEMENT OF ACCUMULATED PLAN BENEFITS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30,

	2021
Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 22,133,199
Other participants	7,495,356
Expenses on vested benefits	1,185,142
	30,813,697
Nonvested benefits	111,141
Expenses on nonvested benefits	4,446
	115,587
Total actuarial present value of accumulated plan benefits	$ 30,929,284

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

FOR THE YEAR ENDED APRIL 30,

	2021
Actuarial present value of accumulated plan benefits at beginning of year	$ 32,207,342
Increase (decrease) during the year attributable to:	
Plan amendment	0
Changes in actuarial assumptions	(135,755)
Benefits accumulated and actuarial experience gain or loss	(678,078)
Increase for interest due to the decrease in the discount period	2,093,477
Benefits paid	(2,463,476)
Operational expenses paid	(94,226)
Net (decrease) increase	(1,278,058)
Actuarial present value of accumulated plan benefits at end of year	$ 30,929,284

The accompanying notes are an integral part of this statement.

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30, 2022

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Fund** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Fund was established September 1, 1967, as a result of a collective bargaining agreement between the Union and various employers to provide retirement benefits for eligible participants. The Fund is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Fund is financed by employer contributions as specified in the collective bargaining agreement and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan.

2. **Contributions/Funding policy** - Each month, the employers of the participants make contributions to the Plan based on the collective bargaining agreement. The collective bargaining agreement currently provides for contributions of $7.00 per hour worked by participants. Participants' accumulated contributions at April 30, 2022 and 2021, were $40,273,661 and $39,151,997, respectively.

3. **Benefits** - Please refer to the Plan Document for a complete listing of benefits paid by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.

B. **Plan benefits** - Benefit payments to participants are recorded upon distribution. The most recent actuarial data available for the Fund is shown in Note 7.

C. **Administrative expenses** - The Plan's expenses are paid by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. **Investment valuation and income recognition** - The Plan's 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 9 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during the year and as of the year end.

E. **Use of estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect 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, and changes therein. Actual results could differ from those estimates.

F. **Actuarial present value of accumulated plan benefits** - Accumulated plan benefits are those future periodic payments 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 participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on contributions received from participants' employers for their years of credited service. The accumulated plan benefits for active participants will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances -- retirement, death, disability, and termination -- are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. **Actuarial present value of accumulated plan benefits (continued) -**

The actuarial present value of accumulated plan benefits is determined by an independent actuary from United Actuarial Services, Inc., 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 May 1, 2021 and May 1, 2020, were (a) post-retirement mortality rates (**2021:** RPI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 Projection Scale. For female annuitants the contingent survivor table was used. **2020:** RPI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 Projection Scale. For female annuitants the contingent survivor table was used), (b) pre-retirement termination rates (see schedule below), (c) retirement age assumptions (see schedule below), (d) investment return, (e) net expenses, and (f) the average future annual hours per active participant.

The May 1, 2021 and May 1, 2020 valuations included assumed average rates of return of 6.5%, respectively. Net expenses for each future year were assumed to be $115,000. Both valuations assumed the average future annual hours worked for vested lives to be 1,800 hours per year, 0 after assumed retirement age; and for non-vested lives to be 900 and 850 hours per year, respectively, 0 after assumed retirement age. 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. Please refer to the actuarial report for a complete description of all actuarial assumptions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. **Actuarial present value of accumulated plan benefits (continued)** -

Pre-Retirement Withdrawal Rates (Both Valuations)
(from all causes)

Age	Withdrawal
25	.1722
30	.1583
35	.1370
40	.1125
45	.0843
50	.0506
55	.0173
60	.0016

Retirement Age Assumptions (Both Valuations)

Retirement Rates - Active Participants

Age	Retirement Rate
55	20%
56-57	15%
58-61	5%
62	50%
63-64	15%
65+	100%

Retirement Age - Inactive, Vested Participants

Age 55 if eligible for early retirement, otherwise age 65. Current age, if older.

G. **Subsequent events** - The Plan has evaluated subsequent events through February 15, 2023, the date the financial statements were available to be issued.

NOTE 3 - ERISA MINIMUM FUNDING REQUIREMENTS

The Plan has fallen short of minimum funding standards.

NOTE 4 - PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, in the event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Fund is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than for the exclusive benefit of the employees or their eligible dependents.

In the event the Fund terminates, the net assets of the Fund will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

NOTE 4 - PRIORITIES UPON TERMINATION (CONTINUED)

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

Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

NOTE 5 - INCOME TAX STATUS

The Internal Revenue Service has advised that the Plan and Trust qualify under the applicable sections of the Internal Revenue Code. The Plan obtained its latest determination letter on December 19, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6 - EMPLOYER CONTRIBUTIONS RECEIVABLE

Employer contributions receivable represents the total of employers' contribution reports that were applicable to the periods prior to May 1st which were received during a period of time following the close of the year. These amounts do not reflect any amounts due from employers who are contractually liable to the Fund that have failed to file the required reports of covered workers in their employ during the period under review.

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30, 2022

NOTE 7 - ACTUARIAL VALUATION/PENSION PROTECTION ACT CERTIFICATION

The most recent actuarial study of the Fund was furnished by United Actuarial Services, Inc., as of May 1, 2021. At that date, the study disclosed the following:

Actuarial liability	$30,342,685
Fund balance - actuarial value basis	(9,062,383)
Unfunded actuarial liability	$21,280,302
Unfunded actuarial liability funding period	Insufficient Funds

Please refer to the actuarial report for a complete disclosure of all results.

The actuary certified that the Fund was in ***Critical and Declining Status*** as of May 1, 2022 and 2021. As required by federal law, the Plan adopted a rehabilitation plan effective September 27, 2013. The rehabilitation plan includes the use of the "exhaustion of all reasonable measures" clause from IRC 432(e)(3)(A)(ii) (Internal Revenue Code). The Plan has made the scheduled progress as outlined in the rehabilitation plan, but is not expected to emerge from ***Critical Status*** by the end of the rehabilitation plan period, April 30, 2026.

The Fund is currently projected by the actuary to be insolvent in the 2028-2029 plan year.

NOTE 8 - INVESTMENTS

The Fund's investment portfolio as of April 30, 2022, consisted of:

	Fair Value at 4/30/21	Net Investments Purchased (Sold)	Net Appreciation (Depreciation) in Fair Value	Fair Value at 4/30/22
Investment cash accounts	$ 281,338	$ (157,056)	$ 0	$ 124,282
Money market fund	38,076	5,442	0	43,518
Common stock	2,073,841	180	(509,903)	1,564,118
Mutual & exchange traded funds & notes	5,014,670	(438,197)	(524,485)	4,051,988
Corporate bonds	1,050,854	(89,845)	(102,558)	858,451
U.S. Government securities	1,119,924	5,769	(66,454)	1,059,239
	$ 9,578,703	$ (673,707)	$(1,203,400)	$ 7,701,596

Please note that a change in interest rates could affect the value of plan assets.

NOTE 9 - FAIR VALUE MEASUREMENTS

The Fund's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30, 2022

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2022 and 2021.

Money market fund and mutual and exchange traded funds and notes: Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying assets are traded in active markets. **Common stock and U.S. Government securities:** Valued at the closing price reported in the active market in which the individual securities are traded. **Corporate bonds:** Certain bonds are valued at the closing price reported in the active market in which the bond is traded. Other bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings or recent trades of like securities not necessarily as of the last day of the year.

The following tables set forth, by level within the fair value hierarchy, the Fund's investments at fair value as of April 30, 2022 and 2021:

	Assets at Fair Value as of April 30, 2022			
	Total	Level 1	Level 2	Level 3
Investment cash accounts	$ 124,282	$ 124,282	$ 0	$ 0
Money market fund	43,518	43,518	0	0
Common stock	1,564,118	1,564,118	0	0
Mutual & exchange traded funds & notes	4,051,988	4,051,988	0	0
Corporate bonds	858,451	0	858,451	0
U.S. Government securities	1,059,239	1,059,239	0	0
	$ 7,701,596	$ 6,843,145	$ 858,451	$ 0

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30, 2022

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

	Assets at Fair Value as of April 30, 2021			
	Total	Level 1	Level 2	Level 3
Investment cash accounts	$ 281,338	$ 281,338	$ 0	$ 0
Money market fund	38,076	38,076	0	0
Common stock	2,073,841	2,073,841	0	0
Mutual & exchange traded funds & notes	5,014,670	5,014,670	0	0
Corporate bonds	1,050,854	0	1,050,854	0
U.S. Government securities	1,119,924	1,119,924	0	0
	$ 9,578,703	$ 8,527,849	$ 1,050,854	$ 0

NOTE 10 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of realized gains and losses per the financial statements to the Form 5500:

	Year Ended 4-30-22	Year Ended 4-30-21
Realized gains per the financial statements	$ 534,526	$ 519,964
Conversion from historical cost to revalued cost required by Form 5500	(629,343)	(185,341)
Add: Realized losses (gains) attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	92,819	(147,791)
Realized (losses) gains per the Form 5500	$ (1,998)	$ 186,832

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30, 2022

NOTE 10 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500 (CONTINUED)

The following is a reconciliation of unrealized gains and losses per the financial statements to the Form 5500:

	Year Ended 4-30-22	Year Ended 4-30-21
Unrealized (losses) gains per the financial statements	$(1,203,400)	$1,662,078
Conversion from historical cost to revalued cost required by Form 5500	629,343	185,341
Add: Unrealized losses (gains) attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	189,989	(1,353,478)
Unrealized (losses) gains per the Form 5500	$ (384,068)	$ 493,941

NOTE 11 - FOREIGN TAXES WITHHELD

The Plan's investment portfolio includes some monies invested in foreign stocks. Foreign taxes withheld represents taxes withheld from the dividends earned on these stocks.

NOTE 12 - 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 value 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.

NOTE 12 - RISKS AND UNCERTAINTIES (CONTINUED)

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

Ironworkers Local Union No. 79 is a local union doing business in the Norfolk Virginia Area. Consequently, concentration of the contractors contributing to the Pension Fund in the Norfolk Virginia Area subjects the Fund to the risks associated with the economy in this area.

NOTE 13 - CONCENTRATION RISK

During the year, Atlantic Constructors (27.5%), W.O. Grubb (15.2%), Barnhart Crane & Rigging (13.5%), and AZCO (10.1%) contributed 66.3% of all contributions made to the Plan. A withdrawal by these employers would have a significant impact upon the Plan.

NOTE 14 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator and benefits payer; Morgan Stanley is the plan's investment custodian; Greystone Consulting is the Plan's investment consultant; and SunTrust Bank is the custodian of the Plan's checking accounts.

NOTE 15 - SUBSEQUENT EVENT

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and contributed to instability in financial markets. As a result, the Plan's investment portfolio may incur fluctuations in fair value in response to changing market conditions. However, the amount of losses in fair value, if any, that will be recognized in subsequent periods cannot be determined. The value of the Plan's investments has a direct impact on its funded status. As a result of fluctuations in market value and possible changes to the actuarial assumptions used in determining the present value of accumulated plan benefits, the actual impact, if any, on future required contributions, and/or benefit limitations and liquidity cannot be determined at this time.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Investment Cash Accounts			
Morgan Stanley Bank		$ 107,747	$ 107,747
Morgan Stanley Private Bank		16,535	16,535
		124,282	124,282
Money Market Fund			
Invesco Premium U.S., Government Money Portfolio		43,518	43,518
Common Stock			
AIA Group	597	28,202	23,307
ANSYS	21	6,319	5,789
A.O. Smith	112	7,491	6,544
Adyen	838	19,672	13,969
Agree Realty	43	1,378	2,921
Air Liquide	173	5,998	5,962
Akami Technologies	63	6,304	7,074
Albany International	125	10,818	9,778
Albemarle	56	10,673	10,798

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Alcon	115	$ 6,555	$ 8,189
Alexandria Real Estate	72	7,763	13,116
Alfa Laval	241	8,820	6,678
Alibaba Group Holding	100	29,630	9,709
Allianz	801	21,223	17,942
Ambev	2,193	8,462	6,382
American Homes 4 Rent	216	6,187	8,556
American Tower REIT	157	14,846	37,840
Apartment Income REIT	198	7,538	9,736
Apartment Investment & Management	583	10,263	3,673
ArchRock	726	6,178	6,323
Arrow Electronics	74	8,323	8,722
Atlas Copco	367	22,742	16,653
BHP Group	252	18,787	16,879
Banco Bilbao	1,408	9,022	7,308
Bank Rakyat Indonesia	379	4,503	6,272
Bio Rad Lab	16	9,252	8,193
Black Knight	116	6,436	7,632

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Borg Warner	156	$ 5,895	$ 5,745
Boston Properties	145	16,399	17,052
Box	305	7,817	9,339
CBRE Group	145	14,335	12,041
C.F. Industries	194	17,101	18,785
Cabot	104	7,293	6,848
Camden Property Trust	84	7,539	13,179
Canadian National Railway	53	5,853	6,234
Centene	91	7,861	7,330
Centerspace	88	6,478	8,119
Check Point Software	117	13,966	14,776
China Gas Holdings	124	5,407	3,710
Chugai Pharmaceutical	466	9,040	6,957
Cirrus Logic	95	7,886	7,201
City Office	374	7,717	5,550
Coherent	17	4,441	4,554
Corporate Offices Property Trust	223	6,133	5,952
Cosan	349	4,182	5,926

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Cracker Barrel	65	$ 7,869	$ 7,214
Credicorp	29	3,645	4,028
Crown Castle International	167	13,275	30,930
Cubesmart	115	3,211	5,464
DBS Group Holdings	199	17,993	19,494
D.R. Horton	93	7,498	6,472
Darden Restaurants	45	6,456	5,928
Dassault Systems	332	15,364	14,668
Delivery Hero	291	4,054	992
Diageo	35	6,824	6,954
Digital Realty Trust	71	8,178	10,375
Diodes	142	12,421	10,370
EPAM Systems	16	5,447	4,240
ENN Energy Holdings	129	9,619	6,779
Eastgroup Properties	122	5,822	22,875
Eastman Chemical	64	7,575	6,571
Epiroc	487	10,835	9,881
Equinix	39	18,211	28,044

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Equity Lifestyle Properties	167	$ 7,470	$ 12,906
Essex Property Trust	29	8,024	9,549
Extra Space Storage	31	3,270	5,890
Fanuc	230	3,870	3,514
Federal Realty Investment Trust	76	9,851	8,897
First Industrial Realty Trust	338	7,426	19,604
FirstCash	128	8,654	10,212
Fomento Economico Mexicano	112	9,623	8,371
FormFactor	257	10,385	9,794
GATX	103	11,603	10,649
Gaming & Leisure Properties	265	8,553	11,761
HDFC Bank	187	13,406	10,324
Haier Smart Home	935	13,613	13,221
Healthcare Realty Trust	256	7,756	6,932
Hexcel	150	8,439	8,154
Hologic	145	10,416	10,439
Horace Mann Educators	145	5,822	5,778
Host Hotel & Resorts	639	10,868	13,004

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Houlihan Lokey	128	$ 13,154	$ 10,661
Hudson Pacific Properties	303	8,096	7,054
Huntington Ingalls Industries	32	6,237	6,808
ICICI Bank	988	15,849	18,812
Infineon Technologies	446	10,162	12,662
Invitation Homes	196	3,411	7,805
iStar	315	7,835	5,305
JD.com	80	6,421	4,933
Keycorp	393	9,992	7,589
Kite Realty Group	659	12,994	14,696
Komatsu	306	8,729	6,902
Kubota	93	10,058	7,876
Linde	22	3,757	6,923
Lonza Group	185	6,887	10,885
L'Oreal	252	17,681	18,288
Meituan	161	15,338	6,876
Minth Group	44	3,584	2,150
Monolithic Power Systems	23	9,815	9,022

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Moog	79	$ 6,492	$ 6,310
Myriad Genetic	307	7,419	6,294
Nestle	108	13,697	13,893
Nexpoint Resident Trust	166	6,539	14,801
Nitori Holdings	465	8,490	4,683
Novozymes	84	6,343	5,844
On Semiconductor	332	19,641	17,301
Ora Sure Tech	583	3,925	3,580
PJSC Lukoil	122	11,118	849
PT Telekomunikasi	269	6,746	8,560
Paramount Group	466	5,102	4,432
Penn National Gaming	200	8,814	7,314
Pharmaceutical Group	1,836	10,520	7,344
Ping An Insurance Group	779	17,129	9,582
Postal Realty Trust	303	4,487	5,099
PotlatchDeltic	95	5,786	5,262
Prosus	244	4,490	2,372
Public Storage	55	18,009	20,433

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Raymond James Financial	100	$ 10,830	$ 9,746
Reinsurance Group Of America	78	8,513	8,371
Republic Services	54	6,301	7,250
Rio Tinto	167	14,578	11,877
Roche Holdings	364	11,295	16,809
Ryder Systems	161	13,047	11,254
SAP	122	10,693	12,298
SBA Communications	43	14,459	14,925
SGS	180	5,626	4,601
SL Green Realty	82	8,664	5,676
Safehold	208	10,561	8,954
Schneider Electric	500	16,087	14,235
Sea Limited	20	4,912	1,655
Shell	193	7,272	10,312
Shionogi & Company	541	7,049	7,487
Shiseido	117	5,691	5,505
Simon Property Group	122	10,518	14,396
Snap-On	40	8,321	8,500

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Sonoco Products	114	$ 6,572	$ 7,058
Sonova Holding	96	6,969	6,946
Stericycle	101	5,816	5,069
Switch	509	13,842	15,199
Symrise	278	9,386	8,231
Syneos Health	128	10,071	9,355
Sysmex	169	8,637	5,546
Taiwan Semiconductor	409	19,226	38,008
Teledyne Tech	29	12,442	12,515
Telkom Indonesia	111	2,162	3,532
Tencent Holdings	689	42,671	32,431
Terreno Realty	302	6,842	21,970
Unicharm	1,025	8,179	7,062
VICI Properties	366	8,077	10,910
Ventas	90	5,620	4,999
WEC Energy Group	51	4,573	5,102
Webster Financial	161	9,369	8,048
Weg	734	4,143	4,712

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Welltower	167	$ 8,641	$ 15,165
Weyerhaeuser	268	7,801	11,047
Wolverine World Wide	243	5,603	4,816
Woodward	78	9,235	8,617
XP	215	6,727	5,291
Xinyi Solar Holdings	84	2,859	2,516
Yandex	74	5,107	1,401
		1,521,808	1,564,118
Mutual and Exchange Traded Funds and Notes			
Aberdeen Standard Physical Gold Shares ETF	45.000	758	818
Aberdeen Standard Physical Silver Shares ETF	22.000	498	482
BlackRock High Yield Bond Fund	38,174.016	281,159	275,786
Energy Select Sector SPDR Fund	46.000	2,381	3,457
GraniteShares Gold Trust ETF	23.000	411	433

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Mutual and Exchange Traded Funds and Notes (Continued)			
Healthcare Select Sector SPDR Fund	34.000	$ 4,658	$ 4,430
Invesco DB US Dollar Index Bullish Fund	769.000	20,090	21,201
Invesco Senior Loan ETF	860.000	18,091	18,542
Invesco Treasury Collateral ETF	11.000	1,161	1,161
IQ Ultra Short Duration ETF Fund	888.000	43,441	42,606
iShares 1 - 5 Year Investment Grade Corporate Bond ETF	588.000	30,389	29,935
iShares 3 - 7 Year Treasury Bond ETF	144.000	18,440	17,215
iShares 20+ Year Treasury Bond	22.000	2,973	2,628
iShares Broad USD Investment Grade Corporate Bond Fund	12.000	660	625
iShares Convertible Bond ETF	156.000	13,977	12,024
iShares Core MSCI EAFE ETF	134.000	9,306	8,685
iShares Core MSCI Emerging Markets ETF	152.000	9,099	7,942
iShares Core MSCI Europe ETF	22.000	1,146	1,099

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Mutual and Exchange Traded Funds and Notes (Continued)			
iShares Core S&P 500 ETF	5,879.000	$ 1,255,609	$ 2,401,000
iShares Edge MSCI Minimum Volatility Emerging Markets ETF	154.000	9,475	9,055
iShares Edge MSCI US Momentum Factor ETF	35.000	6,113	5,143
iShares Floating Rate Bond ETF	344.000	17,375	17,375
iShares Gold Trust	276.000	9,293	9,947
iShares GSCI Commodity Dynamic Roll Strategy ETF	314.000	12,760	13,047
iShares iBoxx High Yield Corporate Bond ETF	11.000	920	864
iShares iBoxx Investment Grade Corporate Bond ETF	23.000	2,782	2,590
iShares MBS ETF	34.000	3,657	3,335
iShares MSCI EAFE Growth ETF	34.000	3,273	3,000
iShares MSCI Japan ETF	23.000	1,457	1,302
iShares Preferred & Income Securities ETF	290.000	10,868	9,846
iShares Russell 2000 Growth ETF	12.000	3,600	2,695

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Mutual and Exchange Traded Funds and Notes (Continued)			
iShares Silver Shares	203.000	$ 4,180	$ 4,271
JPMorgan BetaBuilders Japan	22.000	1,116	1,026
JPMorgan BetaBuilders Europe	44.000	2,369	2,259
Martin Currie SMASh Series EM Fund	12,820.601	127,647	130,898
PIA BBB Bond Fund	11,346.184	110,591	97,010
PIA MBS Bond Fund	3,589.000	35,034	31,440
Schwab Emerging Markets Equity	33.000	915	868
Schwab Intermediate Term U.S. Treasury ETF	189.000	10,300	9,781
Schwab U.S. Large-Cap Growth ETF	23.000	1,602	1,493
SPDR Blackstone/GSO Senior Loan ETF	801.000	35,489	35,620
SPDR Bloomberg Barclays Convertible Securities ETF	471.000	28,114	33,408
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	133.000	3,093	2,850
SPDR Bloomberg Barclays Investment Grade Floating Rate ETF	200.000	6,083	6,094

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Mutual and Exchange Traded Funds and Notes (Continued)			
SPDR Gold MiniShares Trust	44.000	$ 1,545	$ 1,657
SPDR Portfolio Long Term Treasury ETF	22.000	849	755
SPDR Portfolio Mortgage Backed Bond ETF	23.000	587	530
SPDR S&P 600 Small Cap Growth ETF	11.000	922	835
SPDR S&P Emerging Markets Small Cap ETF	122.000	5,618	6,477
The Financial Select Sector SPDR Fund	91.000	3,275	3,141
VanEck Vectors JPMorgan EM Local Currency Bond ETF	211.000	6,014	5,338
Vanguard Energy ETF	12.000	919	1,263
Vanguard Extended Markets ETF	1,926.000	173,243	285,241
Vanguard Financials ETF	12.000	1,132	1,007
Vanguard FTSE Developed Markets ETF	7,903.000	288,831	353,817
Vanguard FTSE Emerging Markets ETF	199.000	9,636	8,645
Vanguard FTSE Europe ETF	77.000	4,227	4,496

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Mutual and Exchange Traded Funds and Notes (Continued)			
Vanguard Growth ETF	22.000	$ 5,920	$ 5,513
Vanguard Healthcare ETF	12.000	3,052	2,874
Vanguard Intermediate-Term Corporate Bond ETF	34.000	2,925	2,773
Vanguard Intermediate-Term Government Bond ETF	244.000	16,110	14,955
Vanguard Long-Term Treasury Index ETF	11.000	802	802
Vanguard Mortgage-Backed Securities ETF	45.000	2,387	2,170
Vanguard Real Estate ETF	24.000	2,461	2,495
Vanguard Russell 1000 Growth ETF	11.000	690	690
Vanguard Short-Term Corporate Bond ETF	734.000	59,992	56,371
Vanguard Small-Cap Growth ETF	22.000	5,503	4,857
		2,758,993	4,051,988

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds			
Novartis Capital 2.400% Matures 09-21-22	$ 10,000	$ 10,172	$ 10,003
Oracle 2.500% Matures 10-15-22	10,000	10,090	10,005
Bank Of America 3.300% Matures 01-11-23	10,000	9,876	10,082
John Deere Capital 2.800% Matures 01-27-23	20,000	20,833	20,065
GATX 3.900% Matures 03-30-23	15,000	15,547	15,128
Bank of New York Mellon 2.200% Matures 08-16-23	10,000	9,983	9,917
General Motors Financial 1.700% Matures 08-18-23	11,000	10,838	10,787
Hewlett Packard Enterprises 4.450% Matures 10-02-23	11,000	12,121	11,164
DuPont De Nemours 4.205% Matures 11-15-23	10,000	10,231	10,143
Chubb INA Holdings 3.400% Matures 05-15-24	20,000	19,970	20,046
Entergy Mississippi 3.750% Matures 07-01-24	20,000	19,994	20,060
Cadence Design Systems 4.375% Matures 10-15-24	15,000	14,942	15,274

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Zimmer Biomet Holdings 1.450% Matures 11-22-24	$ 16,000	$ 15,294	$ 15,147
State Street 3.300% Matures 12-16-24	10,000	9,990	10,014
HCA 5.375% Matures 02-01-25	10,000	11,175	10,273
Lazard Group 3.750% Matures 02-13-25	10,000	9,941	9,992
Netflix 4.000% Matures 02-15-25	11,000	12,485	11,426
Verizon Owner Trust 0.470% Matures 02-20-25	26,000	25,995	25,600
JPMorgan Chase 3.220% Matures 03-01-25	16,000	16,008	15,864
Verisign 5.250% Matures 04-01-25	11,000	12,141	11,374
JPMorgan Chase 0.577% Matures 06-01-25	12,000	11,982	11,813
Truist Financial 0.410% Matures 06-09-25	13,000	13,000	12,782
General Motors Financial 4.300% Matures 07-13-25	15,000	16,730	15,051
Penske Automotive Group 3.500% Matures 09-01-25	12,000	12,315	11,580

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Automatic Data Processing 3.375% Matures 09-15-25	$ 20,000	$ 19,978	$ 20,092
Bank of America 2.456% Matures 10-22-25	16,000	16,726	15,411
Capital One Financial 4.200% Matures 10-29-25	15,000	15,844	14,970
American Express 4.200% Matures 11-06-25	14,000	16,214	14,338
The Boeing Company 2.196% Matures 02-04-26	16,000	16,013	14,595
Wells Fargo 2.164% Matures 02-11-26	24,000	25,104	22,778
JB Hunt Transport Services 3.875% Matures 03-01-26	10,000	9,999	10,046
Archer-Daniels-Midland 2.500% Matures 08-11-26	10,000	10,064	9,654
Bunge Limited 3.250% Matures 08-15-26	10,000	10,010	9,679
Dell International 4.900% Matures 10-01-26	15,000	16,922	15,323
Capital One Financial 1.040% Matures 11-16-26	33,000	32,995	31,240
Abbvie 2.950% Matures 11-21-26	16,000	16,823	15,335

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
AvalonBay Communities 3.350% Matures 05-15-27	$ 15,000	$ 14,948	$ 14,649
Seagate HDD Cayman 4.875% Matures 06-01-27	10,000	10,884	9,750
Meritage Homes 5.125% Matures 06-06-27	11,000	12,169	10,753
Edison International 5.750% Matures 06-15-27	13,000	14,875	13,483
Dana 5.375% Matures 11-15-27	12,000	12,750	11,340
Citigroup 3.887% Matures 01-10-28	22,000	24,094	21,493
T-Mobile USA 4.750% Matures 02-01-28	10,000	10,750	9,867
Kinder Morgan 4.300% Matures 03-01-28	11,000	12,804	10,946
Wells Fargo 2.393% Matures 06-02-28	6,000	6,292	5,464
Energy Transfer 5.250% Matures 04-15-29	16,000	16,324	16,266
Service Corp International 5.125% Matures 06-01-29	10,000	10,775	9,864
Air Lease 3.250% Matures 10-01-29	20,000	19,744	17,747

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Cheniere Energy Partners 4.500% Matures 10-01-29	$ 8,000	$ 8,520	$ 7,660
Qorvo 4.375% Matures 10-15-29	11,000	11,784	10,220
Equinix 3.200% Matures 11-18-29	10,000	10,817	9,075
Fiserv 2.650% Matures 06-01-30	10,000	9,982	8,682
Roper Technologies 2.000% Matures 06-30-30	12,000	11,866	10,081
Host Hotels & Resorts 3.500% Matures 09-15-30	16,000	17,011	14,389
Central Garden & Pet 4.125% Matures 10-15-30	11,000	11,110	9,509
Comcast 1.500% Matures 02-15-31	10,000	9,902	8,130
CVS Health 1.875% Matures 02-28-31	10,000	10,011	8,219
DTE Electric 2.625% Matures 03-01-31	10,000	10,660	9,002
Duke Energy 2.550% Matures 06-15-31	12,000	12,293	10,251
Amphenol 2.200% Matures 09-15-31	10,000	9,963	8,317

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Quanta Services 2.350% Matures 01-15-32	$ 10,000	$ 9,999	$ 8,158
Bank of America 2.229% Matures 07-21-32	16,000	16,141	13,229
Verizon Communications 5.250% Matures 03-16-37	10,000	12,396	10,706
Bank of America 4.244% Matures 04-24-38	10,000	10,548	9,499
Goldman Sachs Group 2.908% Matures 07-21-42	9,000	8,754	6,907
Comcast 4.700% Matures 10-15-48	9,000	10,537	9,044
Sysco 3.300% Matures 02-15-50	11,000	11,316	8,482
JPMorgan Chase 4.000% Matures 04-27-60	11,000	9,677	10,218
		928,041	858,451
U.S. Government Securities			
U.S. Treasury Bills 0.000% Matures 05-26-22	45,000	44,968	44,991
U.S. Treasury Notes 2.000% Matures 07-31-22	10,000	10,117	10,026

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
U.S. Treasury Notes 1.500% Matures 09-15-22	$ 26,000	$ 26,526	$ 26,027
U.S. Treasury Notes 0.250% Matures 04-15-23	45,000	45,069	44,218
U.S. Treasury Notes 0.125% Matures 06-30-23	35,000	34,637	34,134
U.S. Treasury Notes 1.375% Matures 09-30-23	48,000	48,852	47,278
U.S. Treasury Notes 0.250% Matures 11-15-23	11,000	10,982	10,624
U.S. Treasury Notes 2.750% Matures 11-15-23	10,000	10,069	10,031
U.S. Treasury Notes 2.125% Matures 03-31-24	32,000	32,789	31,669
U.S. Treasury Notes 2.500% Matures 05-15-24	55,000	56,069	54,768
U.S. Treasury Notes 1.250% Matures 08-31-24	39,000	39,488	37,641
U.S. Treasury Notes 2.000% Matures 02-15-25	30,000	31,337	29,306
U.S. Treasury Notes 1.125% Matures 02-28-25	27,000	27,913	25,735
U.S. Treasury Notes 2.125% Matures 05-15-25	60,000	62,821	58,666

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
U.S. Treasury Notes 0.250% Matures 08-31-25	$ 75,000	$ 73,520	$ 68,687
U.S. Treasury Notes 1.625% Matures 02-15-26	108,000	108,407	102,950
U.S. Treasury Notes 1.125% Matures 10-31-26	48,000	46,765	44,350
U.S. Treasury Notes 2.250% Matures 02-15-27	10,000	9,763	9,693
U.S. Treasury Notes 2.875% Matures 05-15-28	5,000	5,208	4,977
U.S. Treasury Notes 0.625% Matures 05-15-30	5,000	4,554	4,189
U.S. Treasury Notes 1.125% Matures 02-15-31	22,000	21,682	19,008
U.S. Treasury Notes 1.625% Matures 05-15-31	60,000	57,986	53,998
U.S. Treasury Notes 1.375% Matures 11-15-31	67,000	64,791	58,593
U.S. Treasury Notes 1.875% Matures 02-15-32	18,000	16,836	16,459
Federal National Mortgage Assoc. 5.500% Matures 10-01-36	560	572	595

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
Federal Home Loan Mortgage Corp. 5.500% Matures 07-01-38	$ 864	$ 883	$ 920
Federal National Mortgage Assoc. 6.000% Matures 12-01-38	285	293	313
Federal Home Loan Mortgage Corp. 4.000% Matures 03-01-39	1,294	1,332	1,311
Federal Home Loan Mortgage Corp. 4.500% Matures 08-01-40	1,951	2,032	2,037
U.S. Treasury Notes 1.125% Matures 08-15-40	31,000	26,228	22,292
Federal National Mortgage Assoc. 3.000% Matures 08-01-49	3,574	3,608	3,385
Federal National Mortgage Assoc. 3.000% Matures 11-01-49	13,095	13,297	12,420
U.S. Treasury Notes 2.000% Matures 02-15-50	30,000	30,055	24,320
Federal National Mortgage Assoc. 2.500% Matures 06-01-50	22,953	23,867	21,036
Federal Home Loan Mortgage Corp. 2.500% Matures 12-01-50	14,616	15,358	13,385
Federal Home Loan Mortgage Corp. 2.000% Matures 02-01-51	18,159	18,721	16,094
U.S. Treasury Notes 2.250% Matures 02-15-52	12,000	10,777	10,350

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
Federal National Mortgage Assoc. 3.000% Matures 03-01-52	$ 21,775	$ 22,040	$ 20,586
Federal National Mortgage Assoc. 3.500% Matures 04-01-52	38,926	38,726	37,861
Federal National Mortgage Assoc. 3.500% Matures 05-01-52	25,000	24,214	24,316
		1,123,152	1,059,239
		$ 6,499,794	$ 7,701,596

SCHEDULE OF INVESTMENT ASSETS REQUIRED TO BE REPORTED BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

FOR THE YEAR ENDED APRIL 30, 2022

	Par Value/ Shares	Cost	Proceeds
None			

SCHEDULE OF REPORTABLE TRANSACTIONS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

FOR THE YEAR ENDED APRIL 30, 2022

Name	Description	Purchase Price	Selling Price	Cost of Asset	Current Value at Time of Sale	Net Gain or Loss
None						

Note: This information is required for and reported on Schedule H Form 5500.

SCHEDULE OF EMPLOYER CONTRIBUTIONS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

FOR THE YEAR ENDED APRIL 30,

	2022	2021
AZCO	$ 120,957	$ 3,094
Atlantic Constructors	328,356	378,413
Barnhart Crane & Rigging	161,235	217,910
Bowen Engineering	9,702	112
D&D Mechanical	84,658	8,250
Engineered Heavy Services	0	553
Fenton Rigging & Contracting	0	23,758
Four Square Industrial Construction	14,870	16,419
Gibson Industrial	94,731	106,743
Hampton Roads Crane & Rigging	79,447	79,891
Ironworkers Local Union No. 79	14,943	27,412
Ironworkers Local Union No. 79 Joint Apprentice Committee	5,516	11,704
Lilja	14,738	0
McDonough Elevators	0	280
Nordholm Companies	15,988	7,140
Reciprocity Agreement - Iron Workers District Council of Tennessee Valley & Vicinity	15,420	0
Reciprocity Agreement - Iron Workers District Council of Western New York & Vicinity	0	28,691
Reciprocity Agreement - Ironworker Employees' Benefit Corporation	2,961	5,797
Reciprocity Agreement - Ironworkers Local Union No. 5	552	831

SCHEDULE OF EMPLOYER CONTRIBUTIONS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

FOR THE YEAR ENDED APRIL 30,

	2022	2021
Reciprocity Agreement - Ironworkers Local Union No. 16	$ 0	$ 3,369
Reciprocity Agreement - Ironworkers Local Union No. 25	0	6,855
Reciprocity Agreement - Ironworkers Local Union No. 28	2,971	6,326
Reciprocity Agreement - Ironworkers Local Union No. 167	0	28,640
Reciprocity Agreement - Mid-Atlantic Ironworkers District Council	13,272	10,472
Sarens USA	0	128,657
Somerset Steel Erection	32,781	32,785
Span Systems	872	336
W.O. Grubb	181,885	224,812
	1,195,855	1,359,250
Less: Reciprocal Transfers	(137,676)	(121,741)
	$ 1,058,179	$ 1,237,509

Teresa Lai

From: Richard Street <richard@diacpa.com>
Sent: Thursday, January 25, 2024 3:36 PM
To: Teresa Lai
Cc: Doug Irwin
Subject: RE: IW 79 - MVA determination as of 12/31/2022
Attachments: img20240125_14094822.pdf

Hi Teresa,

Here are the Net Assets and Changes in Net Assets from Southern Benefit Administrators, Inc., for Ironworkers L.U. No. 79 Pension Fund as of 12-31-22 and for the eight months then ended. We have not audited these statements, but we do find them reasonably stated and consistent with the audited statements we issued for the FYE 4-30-23.

Richard

Richard Street, Audit Manager
Daniels, Irwin & Aylor, CPAs
223 Madison St., Suite 112
Madison, TN 37115-3660

Office: 615-868-6008
Fax: 615-868-2071
Direct Line: 615-868-2860 Ext. 14

CONFIDENTIALITY NOTICE! This electronic message transmission, including any attachments, contains information from Daniels, Irwin & Aylor which may be confidential or privileged. The information is intended to be for the use of the individual or entity intended even if addressed incorrectly. If you are not the intended recipient, be aware that any disclosure, copying, distribution or use of the contents of this information is prohibited. If you have received this electronic message in error, please notify the sender immediately by a "reply to sender only" message and destroy all electronic and hard copies of the communication, including attachments. Thank you for your compliance.

United Actuarial Services, Inc.
Actuaries and Consultants

November 8, 2022

Mr. Jere Brassell
Southern Benefit Administrators, Inc.
2001 Caldwell Drive
Goodlettsville, TN 37072

Re: Ironworkers Local No. 79 Pension Plan
May 1, 2022 Actuarial Report

Dear Jere:

Enclosed please find 9 unbound copies of the May 1, 2021 actuarial valuation report, which covers the plan year beginning May 1, 2021 and ending April 30, 2022. Also enclosed is our invoice.

Valuation Results

Changes

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The mortality projection scale was updated from MP-2020 to MP-2021 That change was made because we wanted to reflect the latest mortality improvement data available.

- The current liability interest rate was changed from 2.01% to 1.90%. The new rate is within established statutory guidelines.

The impact of these changes was an increase in liability of about 0.2%.

No results in the report reflect the expected impact of money that may be received by the Plan from the PBGC under special financial assistance.

Current Experience

Pages 6 through 13 of the report are focused on the current year compared to the recent past. These results are generally worse than last year due to the -5.73% investment return for the year ended 3/31/22. For results on an actuarial value of assets basis the investment return has only been partially recognized. Highlights of these pages are:

- The Plan was certified to be in critical and declining status under PPA
- The funded percentage (based on actuarial value of assets) decreased from 30.5% to 28.2% due primarily to continued negative cashflow. The market value of assets funded percentage decreased from 33.5% to 27.6%.
- Unfunded vested benefits (UVB) increased from $20.6 million to $20.7 million

Future Outlook

Pages 14 to 17 of the report give a number of **projections** and measures of future health, which are also generally better than last year due to investment return.

- The Plan will remain in critical and declining status under PPA.
- The projection of the funded ratio on page 15 of the report shows the year of expected insolvency is now 2029, last year it was 2031. This change is due primamrily to the investment losses.
- The sensitivity analysis on page 16 shows the date of insolvency may vary by up to 2 years. As we get closer to this date there is less variability in the date as it is primarily a function of the current benefits being paid.

The results on page 16 do not reflect year to date investmen losses.

Analysis of Investment Return Assumption

Through 2021, many investment consultants have been lowering the expected returns on their capital market assumptions. The 2022 Horizon Actuarial Survey of Capital Market Assumptions was also based on data largely collected before market correction or clarity on the persistence of inflation. These are the assumptions that are used to build the expected return based on a plan's investment policy.

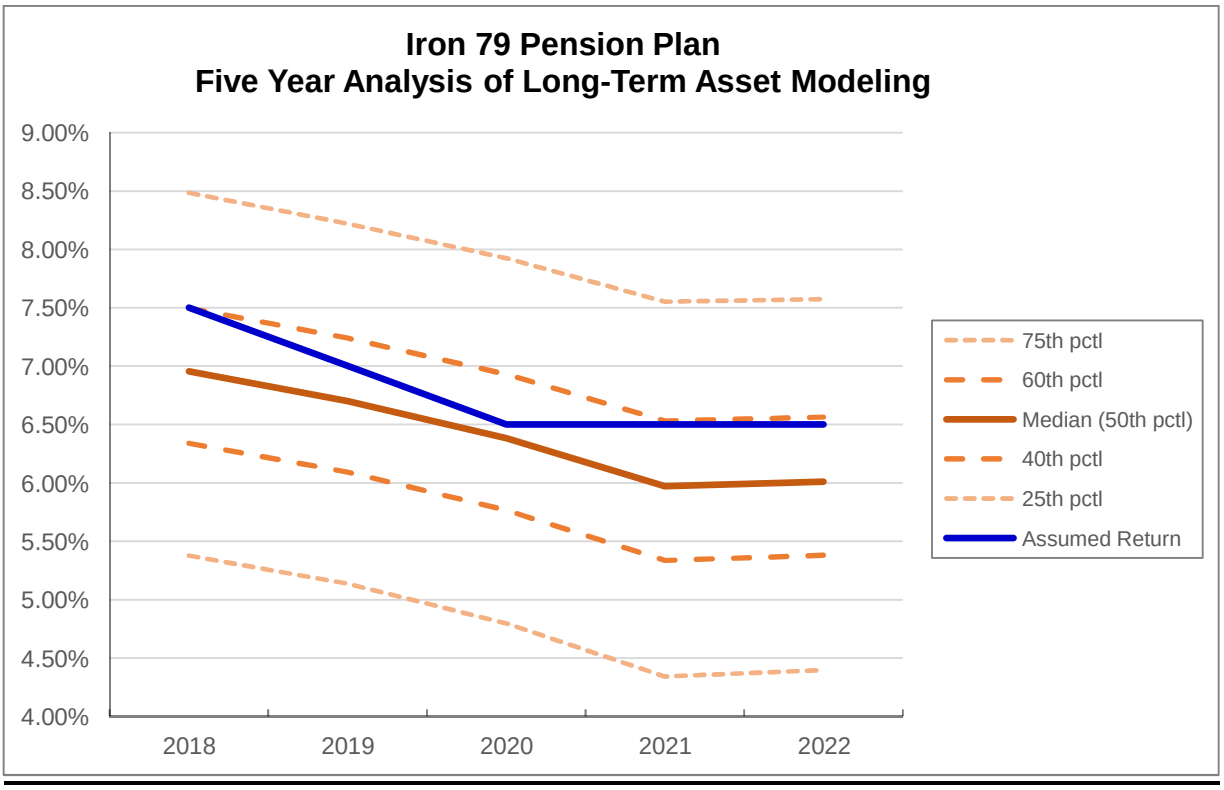
As an actuarial assumption, it is important that we consider the changing market. We want to be sure that the assumed rate of return is still a reasonable assumption and, ideally, remains the best assumption, given the Plan's investment policy and the current market conditions. However, given current uncertainty I am pausing any changes in assumptions until new information is available.

Horizon Actuarial's Survey of Capital Market Assumptions – 2022 Edition, released in August 2022, includes a composite average of capital market assumptions from 40 different investment consultants and white papers. This study includes both a short-term 10-year market outlook and long-term 20-year market outlook. The assumed rate of return covers a long period of time and, therefore, it is appropriate to measure with the 20-year market outlook. The 10-year market outlook can help to determine if a lower assumed asset return should be made for the next 10 years beginning in 2022. Refer to the attached tables titled "Composite Capital Market Assumptions" for the statistics and what percent of each asset class was used for the Plan's investments. The breakdown of the Plan's investments were developed based on the Plan's current investment policy.

Long-Term Assumption

The graph below shows the five year history of our asset modeling for the Plan in the long-term using that year's capital market assumptions and the Plan's target investment mix.. This history illustrates how the return expectations have dropped especially due to lower capital market assumptions from the annual survey. The goal is to, ideally, set the assumed return at the median return level, but there is some degree of flexibility or acceptable range in setting this assumption. Frequently, we look to set the assumed return in the range between the 40th and the 60th percentile returns.

The graph indicates that the median return has increased to about 6.01% in 2022, from 5.97% in 2021. The current assumed return of 6.50% had a 41.09% chance of being met under the 2022 survey.



Basis for Results

The above results are based on the plan provisions, assumptions, methods, and demographic data described in the May 1, 2022 actuarial valuation report except as noted above.

Correspondence

Please give me a call at (317) 580-8688 if you or the Trustees have any questions regarding this letter or the actuarial valuation report.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary

Enclosures

m:\docs\iron79\db 28258\valuations\20220501\20220501 cover letter final.docx

Composite Capital Market Assumptions

	Asset Classes	Mean		Risk	Var.	Policy %
		Short-Term	Long-Term			
1	US Large Cap	7.17%	7.82%	16.33%	2.67%	25.00%
2	US Small/Mid Cap	8.51%	8.98%	20.34%	4.14%	15.00%
3	Non-US Developed	8.08%	8.67%	18.09%	3.27%	15.00%
4	Non-US Emerging	9.99%	10.67%	23.92%	5.72%	
5	US Fixed - Core	2.78%	3.65%	5.36%	0.29%	35.00%
6	US Fixed - Long	3.08%	4.02%	10.48%	1.10%	
7	US Fixed - High Yield	4.47%	5.43%	9.90%	0.98%	
8	Non-US Fixed - Developed	2.08%	2.77%	7.51%	0.56%	
9	Non-US Fixed - Emerging	5.24%	5.88%	10.92%	1.19%	
10	Treasuries/Cash	1.49%	2.00%	1.12%	0.01%	
11	TIPS (Infl. Protected)	2.17%	2.84%	5.79%	0.34%	
12	Real Estate	6.80%	7.32%	17.00%	2.89%	5.00%
13	Hedge Funds	5.14%	5.84%	7.99%	0.64%	5.00%
14	Commodities	5.31%	5.86%	17.78%	3.16%	
15	Infrastructure	7.89%	8.18%	16.63%	2.77%	
16	Private Equity	11.60%	12.50%	22.13%	4.90%	
17	Private Debt	7.56%	7.83%	11.49%	1.32%	25.00%
	Total					100.00%

Correlation Coefficients

	Asset Classes	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1	US Large Cap	1.00																
2	US Small/Mid Cap	0.90	1.00															
3	Non-US Developed	0.82	0.77	1.00														
4	Non-US Emerging	0.71	0.69	0.79	1.00													
5	US Fixed – Core	0.18	0.13	0.18	0.16	1.00												
6	US Fixed – Long	0.20	0.14	0.19	0.15	0.86	1.00											
7	US Fixed - High Yield	0.65	0.65	0.63	0.62	0.41	0.36	1.00										
8	Non-US Fixed - Dvlpd	0.15	0.11	0.30	0.24	0.56	0.50	0.25	1.00									
9	Non-US Fixed - Emrgng	0.50	0.47	0.53	0.60	0.51	0.46	0.62	0.44	1.00								
10	Treasuries/Cash	(0.08)	(0.10)	(0.07)	(0.06)	0.13	0.08	(0.09)	0.13	0.02	1.00							
11	TIPS (Infl. Prot.)	0.05	0.02	0.06	0.11	0.63	0.56	0.24	0.45	0.36	0.15	1.00						
12	Real Estate	0.59	0.59	0.54	0.46	0.25	0.22	0.51	0.21	0.41	(0.02)	0.16	1.00					
13	Hedge Funds	0.70	0.70	0.69	0.65	0.21	0.18	0.62	0.18	0.48	(0.03)	0.13	0.45	1.00				
14	Commodities	0.35	0.36	0.42	0.43	0.07	0.03	0.38	0.19	0.31	(0.01)	0.18	0.26	0.40	1.00			
15	Infrastructure	0.63	0.61	0.65	0.59	0.28	0.33	0.60	0.30	0.51	(0.02)	0.19	0.49	0.55	0.44	1.00		
16	Private Equity	0.75	0.75	0.70	0.63	0.11	0.12	0.56	0.14	0.40	(0.07)	0.03	0.49	0.62	0.34	0.57	1.00	
17	Private Debt	0.57	0.58	0.55	0.52	0.22	0.19	0.72	0.14	0.43	(0.10)	0.06	0.43	0.57	0.34	0.50	0.59	1.00

International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Plan

Actuarial Valuation Report
For Plan Year Commencing
May 1, 2022

United Actuarial Services, Inc.
Actuaries and Consultants

November 8, 2022

Board of Trustees
International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Plan

Dear Trustees:

We have been retained by the Board of Trustees of the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Plan to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning May 1, 2022. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Daniels, Irwin & Aylor. Participant data was provided by Southern Benefit Administrators, Inc. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or

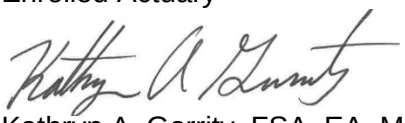
demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. I am not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. I am available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary

PART I: SUMMARY OF RESULTS **5**

5 - Year Summary of Valuation Results 6
5 - Year Summary of Demographics 7
Changes From Prior Study 8
History of Major Assumptions 9
Experience vs. Assumptions 10
Plan Maturity 11
Unfunded Vested Benefits/Employer Withdrawal Liability 12
Contribution Allocation 13
Funding Standard Account Projection 14
Funded Ratio Projection 15
PPA Status Projections 16
Sensitivity Analysis and Scenario/Stress Testing 17

PART II: SUPPLEMENTAL STATISTICS **18**

Participant Data Reconciliation 19
Hours Worked During Plan Year 20
Contributions Made During Plan Year 21
Active Information 22
Inactive Vested Information 23
Retiree Information 24

PART III: ASSET INFORMATION **26**

Market and Actuarial Fund Values 27
Flow of Funds 28
Investment Gain and Loss 29
Rate of Return on Fund Assets 30
Historical Returns On Fund Assets 31

PART IV: ENROLLED ACTUARY'S REPORT **32**

Normal Cost/Actuarial Liability 33
Actuarial Liability Reconciliation/Projection 34
Funded Ratios 35
Funding Period 36
Current Liability 37
Funding Standard Account 38
Funding Standard Account Without Amortization Extension 39
Full Funding Limit 40
Minimum Required Contribution and Full Funding Credit 41
Maximum Deductible Contribution 42
History of Unfunded Vested Benefits 43
Termination by Mass Withdrawal 44
ASC 960 Information 45

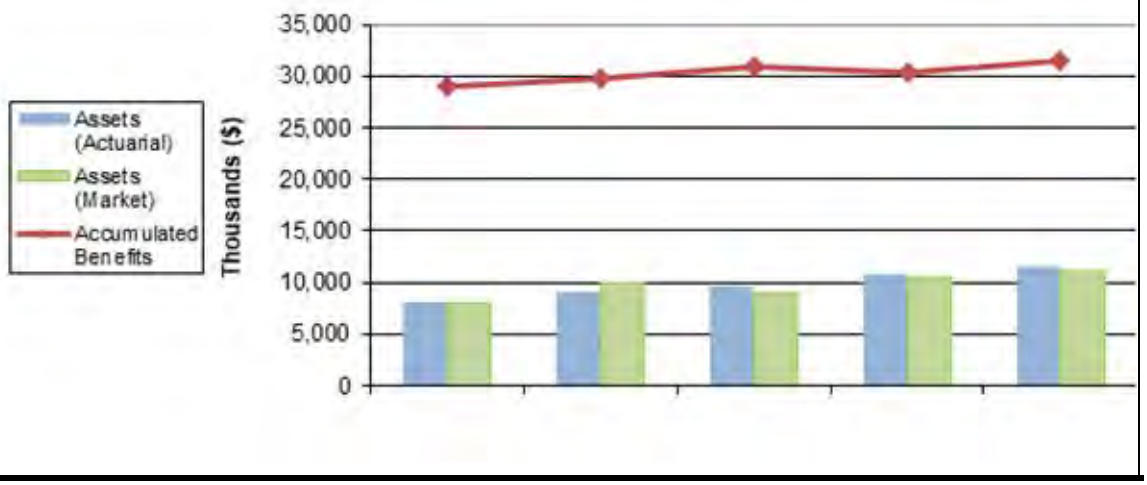
APPENDICES

Plan Provisions Appendix A
Actuarial Assumptions and Methods Appendix B
Minimum Funding Amortization Bases Appendix C
Summary of Rules Under PPA, MPRA and ARPA Appendix D
Glossary of Common Pension Terms Appendix E

PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

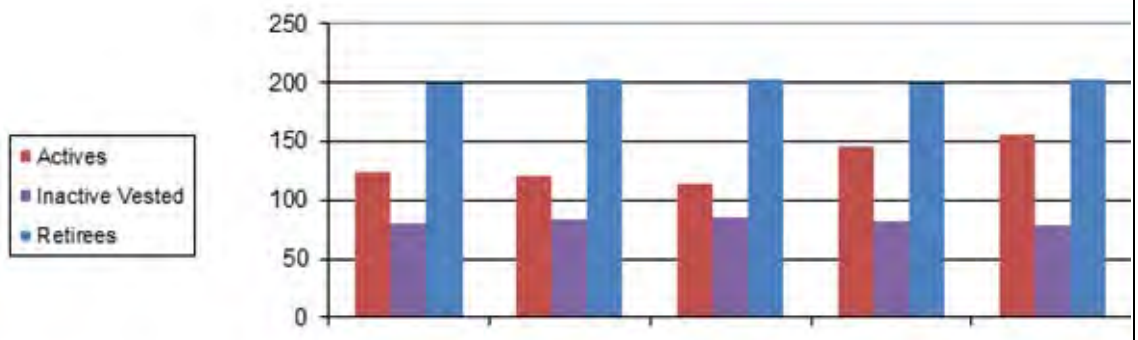
Actuarial Study as of May 1,	*2022*	*2021*	*2020*	*2019*	*2018*
PPA funded status	Crit. and Decl.	Crit. and Decl.	Crit. and Decl.	Crit. and Decl.	Crit. and Decl.
Progress under FIP/RP	Yes	Yes	Yes	Yes	Yes
Improvements restricted*	Yes	Yes	Yes	Yes	Yes
Funded ratio					
Valuation report (AVA)	28.2%	30.5%	31.1%	35.6%	36.7%
Valuation report (MVA)	27.6%	33.5%	28.9%	34.8%	35.5%
PPA certification (AVA)	28.2%	29.6%	32.1%	34.8%	38.1%
Proj. year of insolvency	2029	2031	2027	2028	2029
Credit balance ($ 000)	(6,071)	(3,545)	(791)	1,765	4,043
Date of first projected funding deficiency (with extension)					
Valuation report	Existing	Existing	Existing	4/30/20	4/30/20
PPA certification	Existing	Existing	Existing	4/30/20	4/30/20
Net investment return					
On market value	-5.73%	28.09%	-1.34%	5.90%	7.97%
On actuarial value	6.67%	8.55%	2.88%	4.55%	0.71%
Asset values ($ 000)					
Market	7,986	9,967	8,956	10,585	11,171
Actuarial	8,166	9,062	9,616	10,822	11,536
Accum. ben. ($ 000)	28,981	29,740	30,969	30,413	31,445



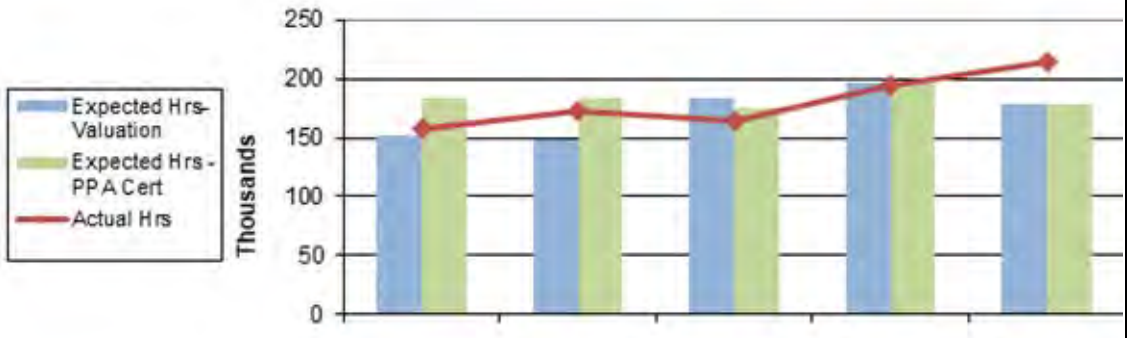
* Including amortization extensions

5 - YEAR SUMMARY OF DEMOGRAPHICS

Actuarial Study as of May 1,	*2022*	*2021*	*2020*	*2019*	*2018*
Participant counts					
Active	124	120	113	146	155
Inactive vested	80	84	86	82	78
Receiving benefits	200	202	202	199	202
Total	404	406	401	427	435
Average entry age	29.5	27.6	28.3	29.7	30.8
Average attained age	40.7	38.8	40.9	41.1	41.5



Hours worked in prior plan year (thousands)					
Expected hours valuation	152	149	183	197	179
Expected hours PPA cert	183	183	175	197	179
Actual hours worked	158	173	164	195	214



CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

The plan provisions underlying this valuation are the same as those valued last year.

Changes in Actuarial Assumptions and Methods

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The mortality projection scale was updated from MP-2020 to MP-2021. This changes was made because we wanted to reflect the latest mortality improvement data available.

- The current liability interest rate was changed from 2.01% to 1.90%. The new rate is within established statutory guidelines.

Additionally, the projection assumptions used in this valuation differ from those used in the prior valuation in the following respects:

- The future hours assumption used for projection purposes was decreased from 183,300 for all years to 161,100 for all years.

HISTORY OF MAJOR ASSUMPTIONS

Assumption	Actuarial Study as of May 1, 2022	2021	2020	2019	2018
Future rate of net investment return	6.50%	6.50%	6.50%	7.00%	7.00%
Mortality table	PRI-2012	PRI-2012	PRI-2012	RP-2006	RP-2006
Adjustment	100%	100%	100%	100%	100%
Projection scale	MP-2021	MP-2020	MP-2019	MP-2018	MP-2017
Future expenses	$115,000	$115,000	$115,000	$115,000	$115,000
Average future hourly contribution rate*	$7.00	$7.00	$7.00	$7.00	$7.00
Average future annual hours					
Vested	1,800	1,800	1,800	1,800	1,800
Non-vested	900	900	850	850	850
Assumptions used for projections					
Return, first 10 years	5.50%	5.50%	5.50%	5.75%	6.00%
Annual hours (000)	161	183	165	183	197

EXPERIENCE VS. ASSUMPTIONS

Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

Plan Year Ending April 30, 2022	*Expected*	*Actual*
Decrements		
Terminations		35
less*: Rehires*		4
Terminations (net of rehires)	28.2	31
Active retirements	4.6	-
Active disabilities	0.0	-
Pre-retirement deaths	0.6	1
Post-retirement deaths	7.6	14
Monthly benefits of deceased retirees	$ 7,417	$ 15,260
Financial assumptions		
Rate of net investment return on actuarial value	6.50%	6.67%
Administrative expenses	$ 115,000	$ 106,913
Other demographic assumptions		
Average retirement age from active (new retirees)	65.0	n.a.
*Average retirement age from inactive (new retirees)**	61.8	60.8
Average entry age (new entrants)	27.6	37.2
Hours worked per vested active	1,800	1,779
Hours worked per non-vested active	900	679
Total hours worked (valuation assumption)	152,100	158,165
Total hours worked (PPA certification assumption)	183,300	158,165
Unfunded liability (gain)/loss		
(Gain)/loss due to asset experience		$ (13,815)
(Gain)/loss due to liability experience		(398,803)
Total (gain)/loss		$ (412,618)

* Expected average based on the average for the total group of participants.

PLAN MATURITY

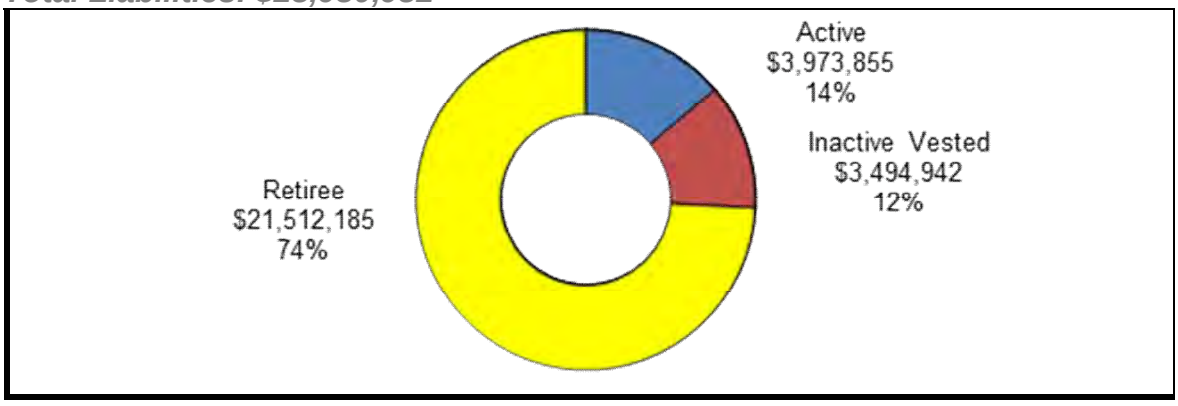
Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience

When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as "maturing") is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets may not be sustainable in the long term.

Actuarial Study as of May 1,	*2022*	*2021*	*2020*	*2019*	*2018*
Retiree/active headcount ratio	1.61	1.68	1.79	1.36	1.30
Nonactive/active headcount ratio	2.26	2.38	2.55	1.92	1.81
Cash flow					
Contr.-ben.-exp. ($000)	(1,452)	(1,320)	(1,496)	(1,210)	(1,078)
Percent of assets	-18.18%	-13.25%	-16.71%	-11.43%	-9.65%

Liabilities of Actives, Retirees, and Inactive Vesteds
Total Liabilities: $28,980,982



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

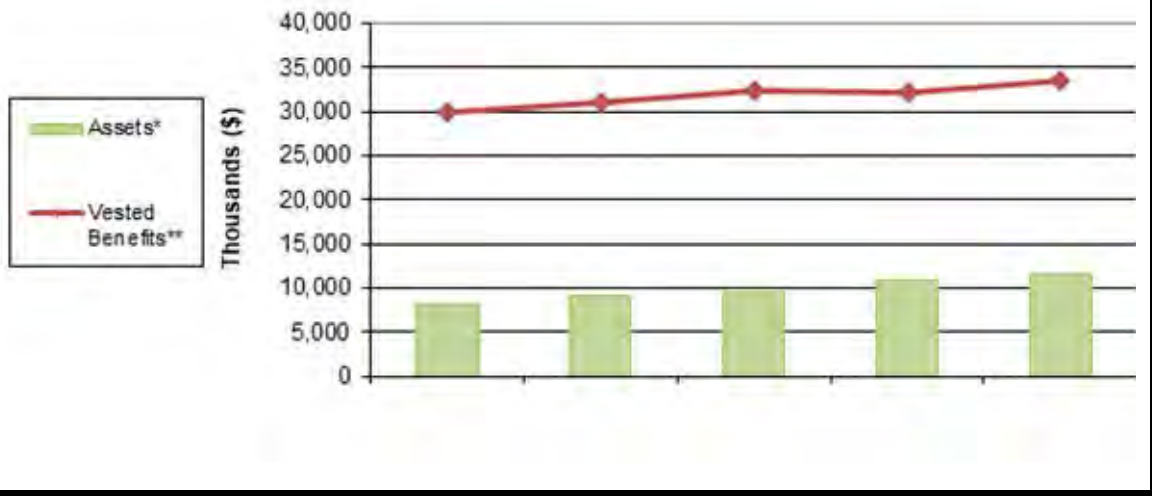
An employer withdrawing during the coming year may have withdrawal liability

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) are zero ($0) or less, there will be no withdrawal liability assessed to a withdrawing employer. Otherwise, an employer may be assessed withdrawal liability payments pursuant to MPPAA. The display does not reflect adjustments for prior employer withdrawals.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

Presumptive Method ($ 000)

April 30,	2022	2021	2020	2019	2018
Vested benefits interest	6.50%	6.50%	6.50%	7.00%	7.00%
Vested benefits	28,887	29,629	30,854	30,276	31,315
less: Asset value*	8,166	9,062	9,616	10,822	11,536
UVB	20,721	20,567	21,238	19,454	19,779
Unamortized VAB	1,039	1,339	1,617	1,876	2,117
UVB + VAB	21,760	21,906	22,855	21,330	21,896



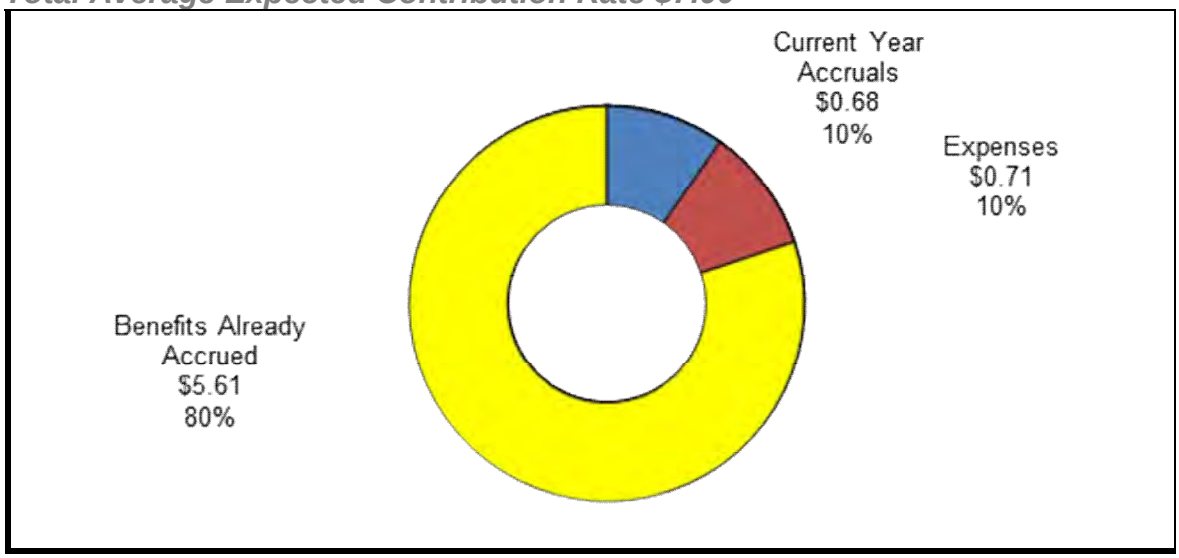
* Actuarial Value
** Includes VAB

CONTRIBUTION ALLOCATION

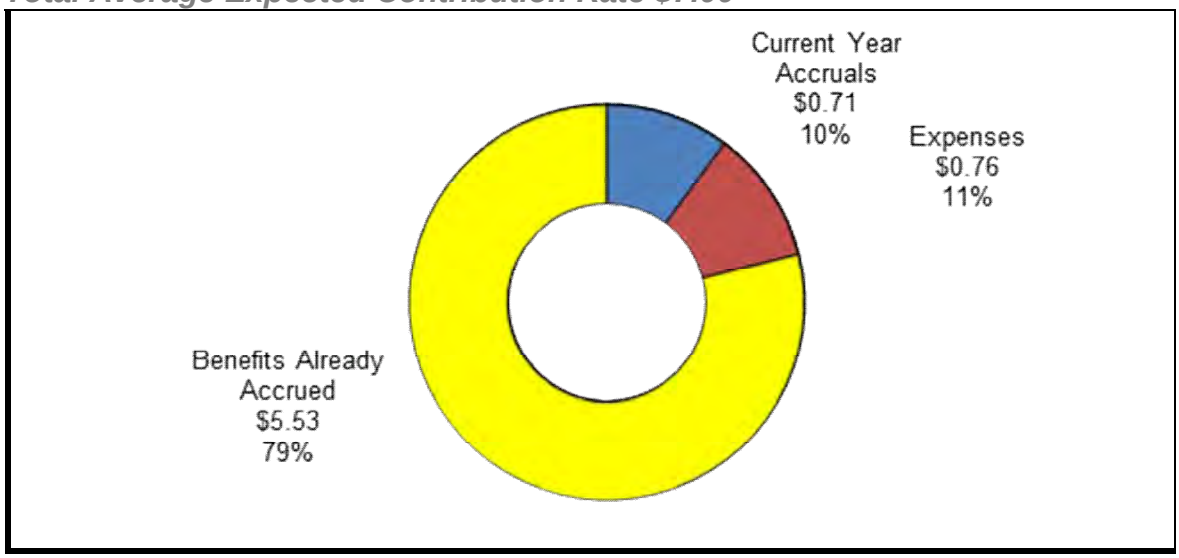
These graphs show how the contributions are being spent

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be "spent" to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

Contribution Allocation as of May 1, 2022
Total Average Expected Contribution Rate $7.00



Contribution Allocation as of May 1, 2021
Total Average Expected Contribution Rate $7.00



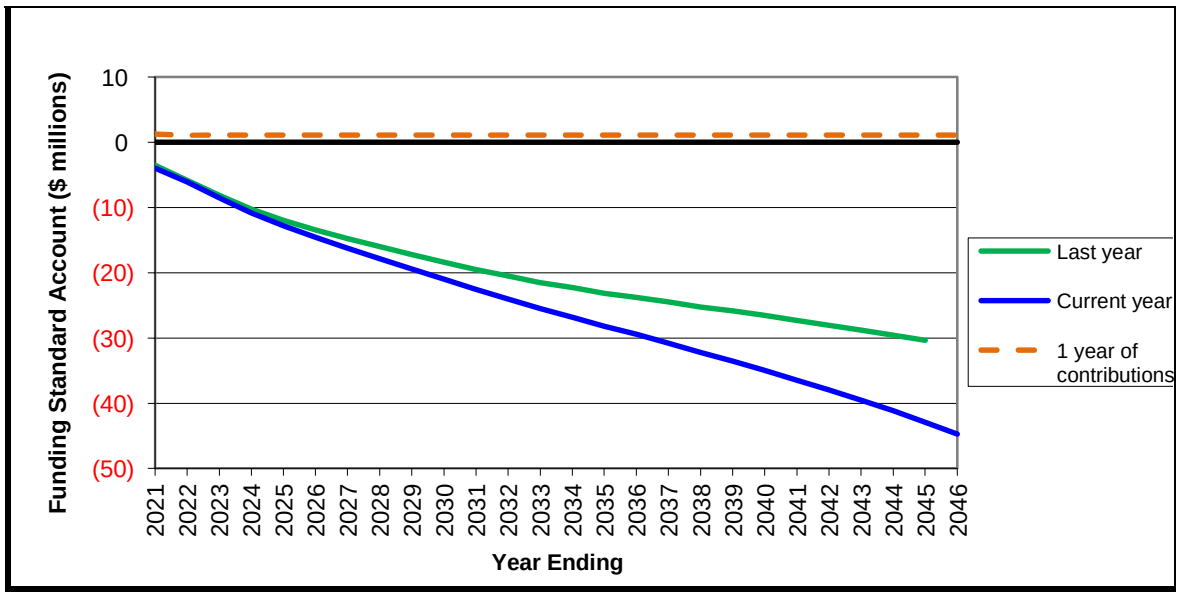
FUNDING STANDARD ACCOUNT PROJECTION

The funding standard account projection is a major driver of PPA status

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian. Rather, a positive FSA balance (called a "credit balance") means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a "funding deficiency") means that the plan has fallen short of such standards.

Actuaries must project the plan's FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan's FSA projection appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.

An additional blue dashed line has been added to illustrate the impact of a lower potential long-term assumed return of 6.50% and short-term assumed return of 5.50% for the next 10 years.

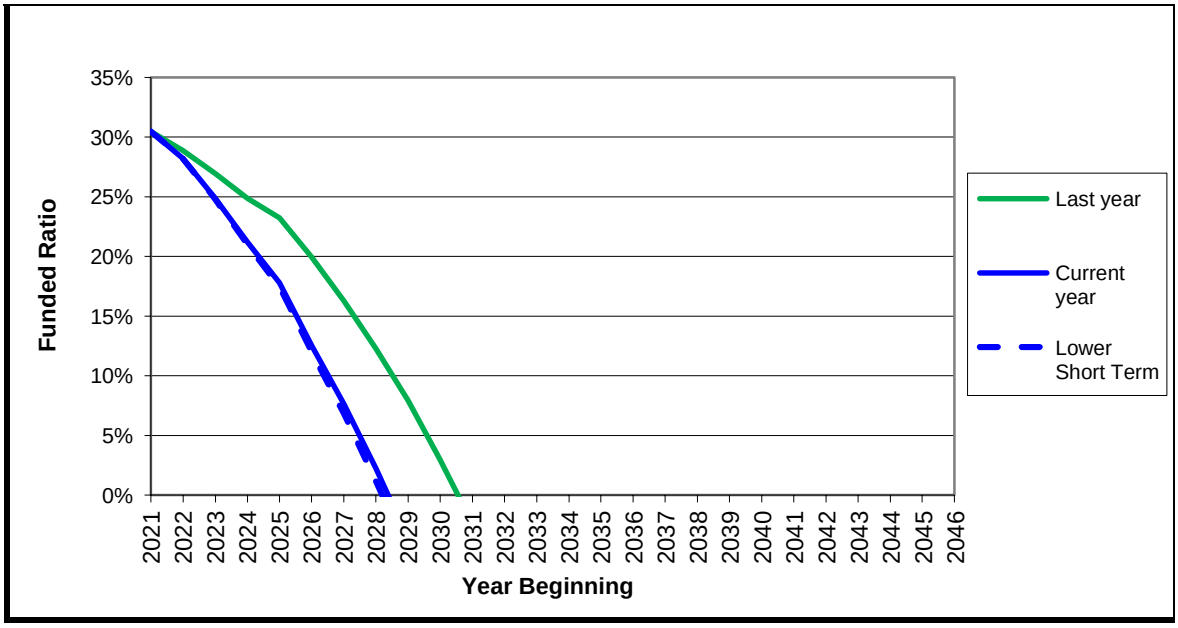


FUNDED RATIO PROJECTION

The plan's funded ratio is a major driver of PPA status

The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. In order for a plan to enter critical and declining status, an insolvency needs to be projected within 20 plan years of the PPA certification (it may need to be within 15 years under certain conditions). The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.

An additional blue dashed line has been added to illustrate the impact of a lower potential long-term assumed return of 6.50% and short-term assumed return of 5.50% for the next 10 years.

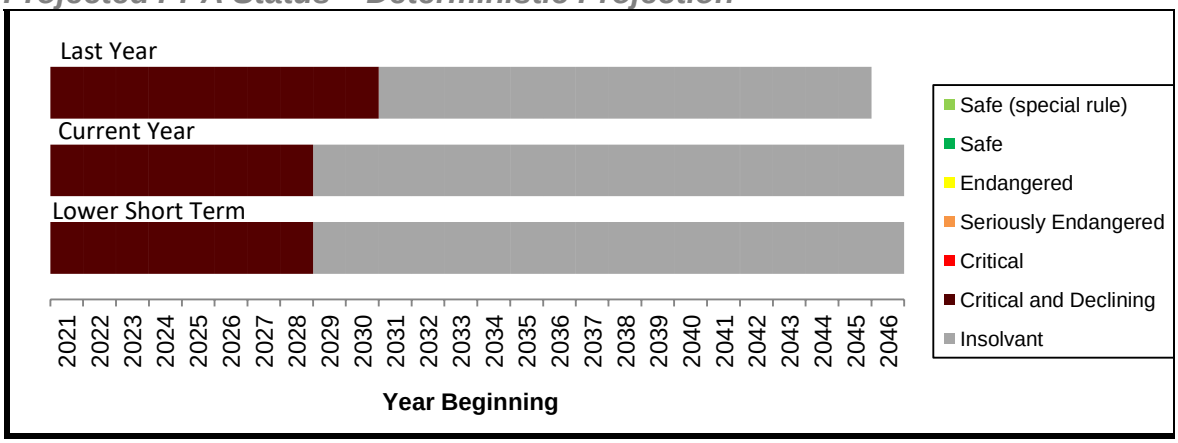


PPA STATUS PROJECTIONS

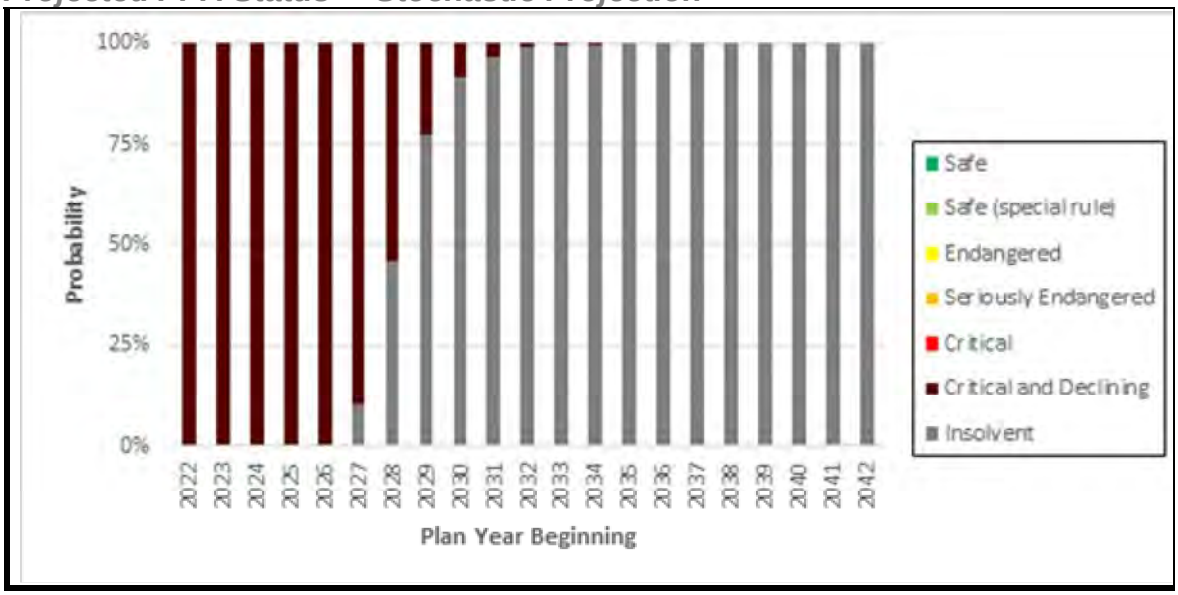
A plan that is not in green (i.e. safe) zone is subject to additional requirements and restrictions

The following graphs show *deterministic* and *stochastic* projections of PPA status based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B. The deterministic projection shows the expected status for each future year. The stochastic projection shows the estimated probability of being in each status in each future year. The projections are based on the current plan and do not assume any changes in plan provisions or contribution rates, even if the plan moves to a worse PPA zone.

Projected PPA Status – Deterministic Projection



*Projected PPA Status – Stochastic Projection**



* Distribution of returns based on the mean and standard deviation of the Plan's investment portfolio. Mean for years 1-10 based on short-term expectations, years 11-20 based on long-term expectations.

SENSITIVITY ANALYSIS AND SCENARIO/STRESS TESTING

Sensitivity analysis along with scenario and stress testing can help Trustees gauge a plan's key risks

Sensitivity analysis studies the funding impact to the plan when a given assumption changes. *Scenario testing* studies the funding impact from actual experience for one or more possible outcomes. *Stress testing* studies the funding impact from poor experience. The sensitivity analysis along with the scenario and stress testing below can be used to gauge a plan's key risks from investments and hours.

Currently, the plan is in critical and declining status and has adopted exhaustion of all reasonable measures. Considering that experience rarely matches our assumptions exactly, we developed the table below to demonstrate the impact that variations in certain key assumptions would have on the schedule. In the table below we use these results to perform scenario and stress testing on the investment return assumption by assuming asset returns for the 2022-23 plan year of 7.75%, 6.50%, and 4.26%. Statistically, the return has about a 55% probability of being within this range for the year (ignoring any known year to date performance). We also perform a sensitivity analysis on the future hours assumption by showing the effect of varying it by ±10%. Lastly, we examined the impact of an asset return closer to the median of 5.50% for the next 10 years at the baseline hours.

Sensitivity Analysis Assumptions	*Funding Stats*	*Scenario and Stress Testing: Return for 2022-23 PY (6.50% Thereafter)*		
		7.75%	*Assumed Return**	*4.26%*
10% Lower Hours 144,990 for all years	Funded Ratio In Year 2027	5.5%	5.0%	4.2%
	Plan Year Insolvent	2027-28	2027-28	2027-28
Baseline Hours 161,100 for all years	Funded Ratio In Year 2027	8.1%	**7.6%**	6.8%
	Plan Year Insolvent	2028-29	**2028-29**	2028-29
10% Higher Hours 177,210 for all years	Funded Ratio In Year 2027	10.7%	10.2%	9.4%
	Plan Year Insolvent	2029-30	2029-30	2028-29
Lower short-term 5.50% return for 10 yrs Baseline hours	Funded Ratio In Year 2027	7.6%	6.8%	6.4%
	Plan Year Insolvent	2028-29	2028-29	2028-29

* The assumed return for the 2021 plan year is 6.50% in the first three rows and 5.50% in the last row.

PART II: SUPPLEMENTAL STATISTICS

PARTICIPANT DATA RECONCILIATION

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

Participants Valued As	Active	Inactive Vested	Receiving Benefits	Total Valued
May 1, 2021	120	84	202	406
Change due to:				
New hire	35	-	-	35
Rehire	4	(2)	-	2
Termination	(35)	5	-	(30)
Disablement	-	-	-	-
Retirement	-	(7)	7	-
Death	-	(1)	(14)	(15)
Cash out	-	-	-	-
New beneficiary	-	1	6	7
Certain pd. expired	-	-	(1)	(1)
Data adjustment	-	-	-	-
Net change	4	(4)	(2)	(2)
May 1, 2022	124	80	200	404

HOURS WORKED DURING PLAN YEAR

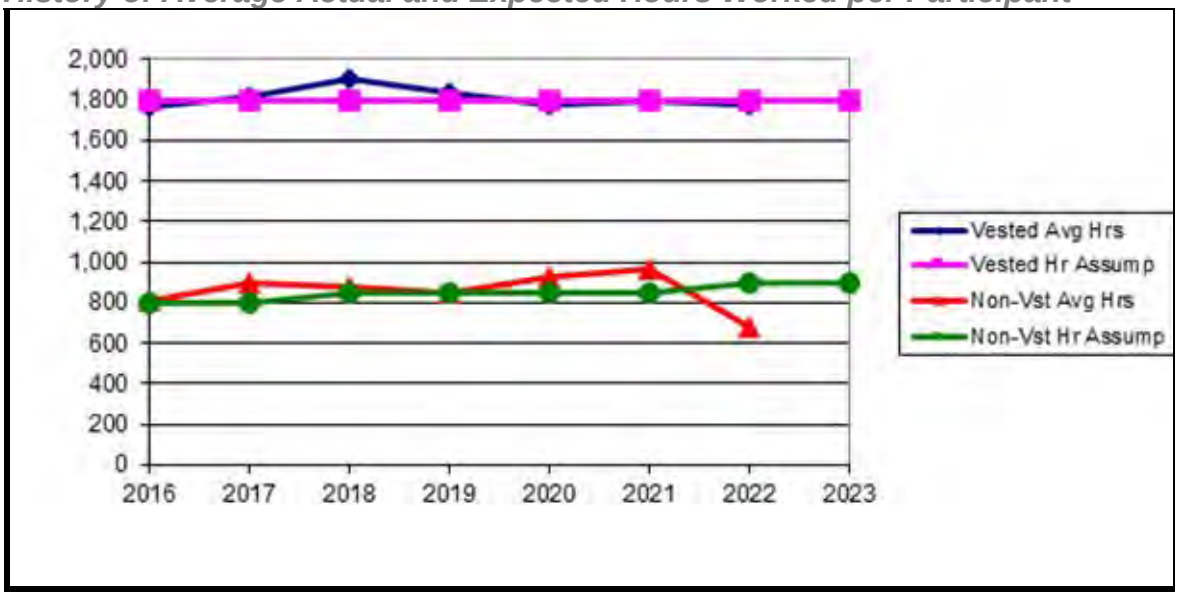
Hours Worked Per Participant

Plan Year Ending April 30, 2022	Number	Hours Worked	Average Hours Worked
Actives			
Vested	59	104,938	1,779
Non-vested, continuing	30	30,012	1,000
Non-vested, new entrant	35	14,093	403
Total active	124	149,043	1,202
Others	6	9,122	1,520
Total for plan year	130	158,165	1,217

History of Total Actual and Expected Hours Worked (Thousands)

Plan Year Ending April 30,	2023	2022	2021	2020	2019
Expected hours valuation	161	152	149	183	197
Expected hours PPA cert	164	183	183	175	197
Actual hours worked	n/a	158	173	164	195

History of Average Actual and Expected Hours Worked per Participant



CONTRIBUTIONS MADE DURING PLAN YEAR

Employer Contributions Reported in Employee Data

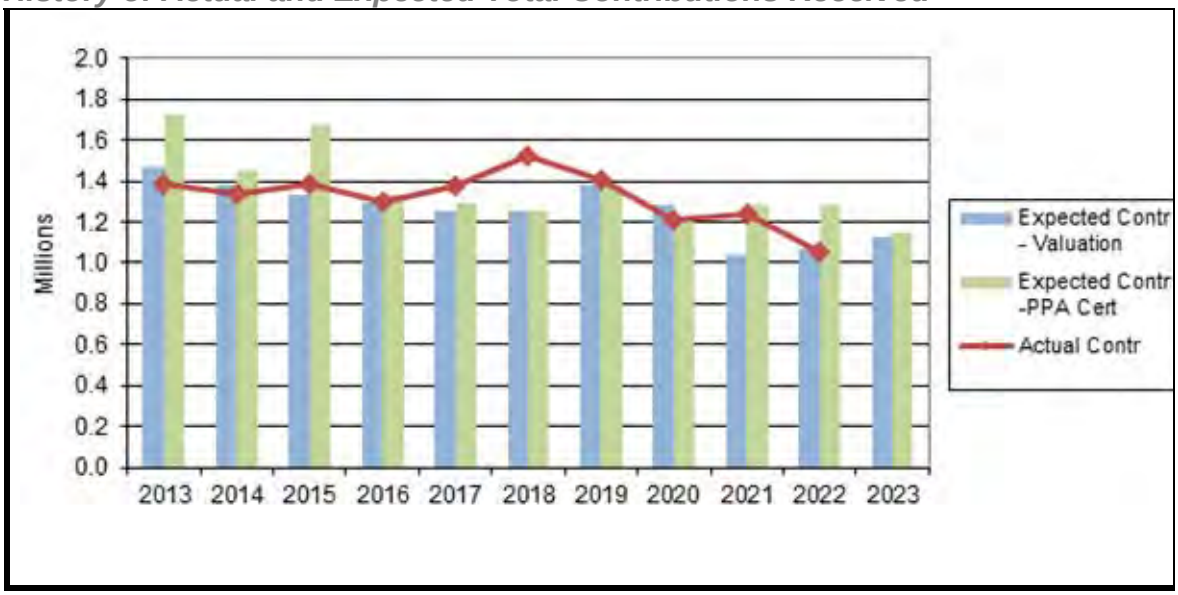
Plan Year Ending April 30, 2022	Number	Contributions Reported
Actives		
Vested	59	$ 736,369
Non-vested, continuing	30	210,192
Non-vested, new entrant	35	98,788
Total valued as active	124	1,045,349
Others	6	63,854
Total for plan year	130	$ 1,109,203

Average hourly contribution rate[*]	$	7.01

Comparison with Audited Employer Contributions

Employer contributions reported in data	$	1,109,203
Total audited employer contributions	$	1,058,179
Percent reported		105%

History of Actual and Expected Total Contributions Received



ACTIVE INFORMATION

Active Participants by Age and Service as of May 1, 2022

Age	Years of Service										
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
< 25	2	7	1	-	-	-	-	-	-	-	10
25-29	7	9	6	-	-	-	-	-	-	-	22
30-34	5	6	8	4	-	-	-	-	-	-	23
35-39	6	2	1	-	2	1	-	-	-	-	12
40-44	2	-	1	-	1	-	-	-	-	-	4
45-49	4	1	-	-	1	5	1	-	-	-	12
50-54	3	2	2	1	3	2	3	-	-	-	16
55-59	2	-	-	1	-	1	2	2	-	-	8
60-64	2	-	1	-	1	1	2	-	2	1	10
65-69	1	-	-	-	-	-	-	1	-	-	2
70+	-	-	-	1	-	-	-	-	-	-	1
Totals	34	27	20	7	8	10	8	3	2	1	120
Unrecorded DOB	3	1	-	-	-	-	-	-	-	-	4
Total Active Lives	37	28	20	7	8	10	8	3	2	1	124

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of May 1, 2022

Age Group	Number	Estimated Monthly Deferred Vested Benefits*
< 30	-	$ -
30-34	3	866
35-39	8	2,763
40-44	16	5,249
45-49	9	4,059
50-54	13	7,814
55-59	19	10,489
60-64	10	6,656
65-69	2	2,634
70+	-	-
Totals	80	40,530
Unrecorded birth date	-	-
Total inactive vested lives	80	$ 40,530

* Amount payable at assumed retirement age as used in the valuation process.

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of May 1, 2022

Form of Payment	Number	Monthly Benefits Being Paid			
		Total	Average	Smallest	Largest
Life only*	67	$ 70,302	$ 1,049	$ 74	$ 2,768
Joint & survivor	75	81,240	1,083	53	2,348
Disability	3	2,239	746	90	2,003
Beneficiaries	55	44,626	811	29	2,762
Totals	200	$ 198,407	$ 992	$ 29	$ 2,768

Retirees by Age and Form of Payment as of May 1, 2022

Age Group	Form of Benefits Being Paid				
	Life Only*	Joint & Survivor	Disability	Beneficiaries	Total
< 40	-	-	-	-	-
40-44	-	-	-	-	-
45-49	-	-	-	-	-
50-54	-	-	-	1	1
55-59	6	2	1	3	12
60-64	7	10	2	6	25
65-69	17	19	-	6	42
70-74	15	17	-	11	43
75-79	13	14	-	13	40
80-84	3	6	-	7	16
85-89	5	5	-	3	13
90-94	1	2	-	5	8
95+	-	-	-	-	-
Totals	67	75	3	55	200

* Includes retirees receiving life and certain benefits.

RETIREE INFORMATION (CONT.)

Age of Participants Retired During Last 5 Plan Years (excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending April 30, 2022	2021	2020	2019	2018
< 55	-	-	-	-	-
55	1	1	1	-	1
56	-	-	1	-	-
57	1	-	-	-	1
58	-	-	-	-	-
59	2	1	2	-	-
60	-	-	-	-	1
61	-	1	-	-	-
62	-	3	1	-	1
63	-	1	-	-	-
64	-	1	-	-	-
65	3	1	1	-	1
66+	-	-	1	-	1
Totals	7	9	7	-	6

Average retirement age	60.8	61.9	60.6	0.0	61.4

PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Daniels, Irwin & Aylor.

Market/Actuarial Value of Fund Investments as of April 30,	*2022*	*2021*	*2020*
Invested assets			
Common stock	$ 1,564,118	$ 2,073,841	$ 1,683,495
Mutual funds	4,051,988	5,014,670	4,141,911
Corporate bonds	858,451	1,050,854	1,068,809
U.S. gov.securities	1,059,239	1,119,924	1,344,236
Cash	425,877	593,908	598,286
Prepaid expenses	9,390	6,671	10,855
	7,969,063	9,859,868	8,847,592
*Net receivables**	16,453	106,688	108,833
Market value	$ 7,985,516	$ 9,966,556	$ 8,956,425
Fund assets - Actuarial value			
Market value	$ 7,985,516	$ 9,966,556	$ *8,956,425*
less*: Deferred investment gains and (losses)*	(180,973)	904,173	(660,032)
Actuarial value	$ 8,166,489	$ 9,062,383	$ 9,616,457
Actuarial value as a percentage of market value	102.27%	90.93%	107.37%

* Equals receivables, less any liabilities

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Daniels, Irwin & Aylor.

Plan Year Ending April 30,	*2022*	*2021*	*2020*
Market value at beginning of plan year	$ 9,966,556	$ 8,956,425	$ 10,584,774
Additions			
Employer contributions	1,058,179	1,237,509	1,208,624
*Net investment income**	(529,453)	2,330,324	(132,132)
Other income	208	-	-
	528,934	3,567,833	1,076,492
Deductions			
Benefits paid	2,403,061	2,463,476	2,598,924
*Net expenses**	106,913	94,226	105,917
	2,509,974	2,557,702	2,704,841
Net increase (decrease)	(1,981,040)	1,010,131	(1,628,349)
Adjustment	-	-	-
Market value at end of plan year	$ 7,985,516	$ 9,966,556	$ 8,956,425
Cash flow			
Contr.-ben.-exp.	(1,451,795)	(1,320,193)	(1,496,217)
Percent of assets	-18.18%	-13.25%	-16.71%
Estimated net investment return			
On market value	-5.73%	28.09%	-1.34%
On actuarial value	6.67%	8.55%	2.88%

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

Investment Gain or Loss
Plan Year Ending April 30, 2022

Expected market value at end of plan year		
Market value at beginning of plan year	$	9,966,556
Employer contributions and non-investment income		1,058,387
Benefits and expenses paid		(2,509,974)
Expected investment income (at 6.50% rate of return)		600,650
		9,115,619
Actual market value at end of plan year		7,985,516
less: Expected market value		9,115,619
Investment gain or (loss)	$	(1,130,103)

History of Gains and (Losses)

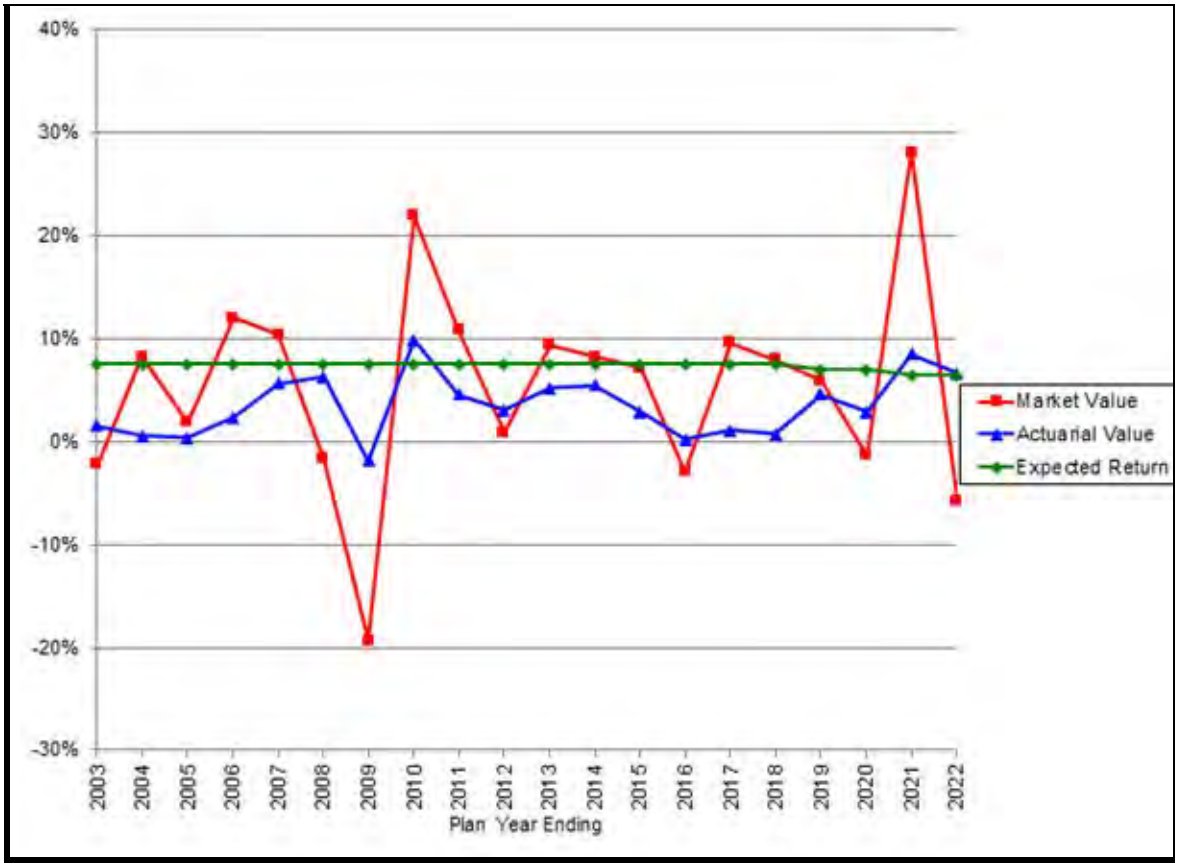
Plan Year Ending April 30,	*Investment Gain or (Loss)*	*Amount Recognized This Year*
2022	$ (1,130,103)	$ (226,021)
2021	1,791,063	358,213
2020	(820,699)	(164,140)
2019	(116,247)	(23,249)
2018	51,203	10,241
Total	$ (224,783)	$ (44,956)

Deferred Investment Gains and (Losses)

Plan Year Ending April 30,	*Amount of Gain or (Loss) Deferred as of April 30,*			
	2022	*2023*	*2024*	*2025*
2022	$ (904,082)	$ (678,062)	$ (452,041)	$ (226,021)
2021	1,074,638	716,425	358,213	-
2020	(328,280)	(164,140)	-	-
2019	(23,249)	-	-	-
Totals	$ (180,973)	$ (125,777)	$ (93,828)	$ (226,021)

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

Average Rates of Net Investment Return (geometric average)

	Return on Market Value		Return on Actuarial Value	
	Period Ending April 30,		Period Ending April 30,	
Period	2022	2021	2022	2021
One year	-5.73%	28.09%	6.67%	8.55%
5 years	6.38%	9.63%	4.64%	3.52%
10 years	6.29%	7.02%	3.79%	3.43%
15 years	4.70%	5.81%	3.96%	3.90%
20 years	5.01%	5.21%	3.49%	3.47%

HISTORICAL RETURNS ON FUND ASSETS

Plan Year Ending April 30,	Market Value Return	Actuarial Value Return	Assumed Return
2003	-2.25%	1.56%	7.50%
2004	8.28%	0.56%	7.50%
2005	1.89%	0.38%	7.50%
2006	12.04%	2.39%	7.50%
2007	10.37%	5.67%	7.50%
2008	-1.72%	6.26%	7.50%
2009	-19.32%	-1.84%	7.50%
2010	21.97%	9.85%	7.50%
2011	10.88%	4.61%	7.50%
2012	0.93%	3.04%	7.50%
2013	9.42%	5.25%	7.50%
2014	8.27%	5.49%	7.50%
2015	7.18%	2.84%	7.50%
2016	-2.89%	0.20%	7.50%
2017	9.58%	1.08%	7.50%
2018	7.97%	0.71%	7.50%
2019	5.90%	4.55%	7.00%
2020	-1.34%	2.88%	7.00%
2021	28.09%	8.55%	6.50%
2022	-5.73%	6.67%	6.50%

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

Normal Cost as of May 1,		*2022*		*2021*
Benefit accruals	$	106,861	$	104,517
Anticipated administrative expenses (beg. of year)		111,380		111,380
Total normal cost	$	218,241	$	215,897

Unfunded Actuarial Liability as of May 1,		*2022*		*2021*
Actuarial liability				
Participants currently receiving benefits	$	21,512,185	$	22,133,199
Inactive vested participants		3,494,942		3,968,417
Active participants		3,973,855		3,638,080
		28,980,982		29,739,696
less: Fund assets (actuarial value)		8,166,489		9,062,383
Unfunded actuarial liability	$	20,814,493	$	20,677,313

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

Expected unfunded actuarial liability as of April 30, 2022		
Unfunded actuarial liability as of May 1, 2021	$	20,677,313
Normal cost (including expenses)		215,897
Actual contributions		(1,058,179)
Interest to end of plan year		1,323,666
		21,158,697
Increase (decrease) due to:		
Experience (gain) or loss		(412,618)
Plan amendment		-
Change in actuarial assumptions		68,414
Change in actuarial method		-
Net increase (decrease)		(344,204)
Unfunded actuarial liability as of May 1, 2022	$	20,814,493

Projection of Actuarial Liability to Year End

Actuarial liability as of May 1, 2022	$	28,980,982
Expected increase (decrease) due to:		
Normal cost (excluding expenses)		106,861
Benefits paid		(2,556,460)
Interest on above		(76,139)
Interest on actuarial liability		1,883,764
Net expected increase (decrease)		(641,974)
Expected actuarial liability as of April 30, 2023	$	28,339,008

FUNDED RATIOS

Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of May 1,		*2022*		*2021*
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	21,512,185	$	22,133,199
Inactive vested participants		3,468,815		3,940,707
Active participants		3,906,409		3,554,649
Total		28,887,409		29,628,555
Nonvested accumulated benefits		93,573		111,141
Present value of all accumulated benefits	$	28,980,982	$	29,739,696
Market value of assets	$	7,985,516	$	9,966,556
Funded ratios (Market value)				
Vested benefits		27.6%		33.6%
All accumulated benefits		27.6%		33.5%
Actuarial value of assets	$	8,166,489	$	9,062,383
Funded ratios (Actuarial value used for PPA)				
Vested benefits		28.3%		30.6%
All accumulated benefits		28.2%		30.5%
Interest rate used to value benefits		6.50%		6.50%

FUNDING PERIOD

The funding period is the approximate number of years that would be required to completely fund the unfunded entry age normal actuarial liability if future plan experience occurs according to the assumptions. The funding period is an indicator of the long term financial soundness of the plan. Historically, funds often targeted a maximum funding period of up to 20 years. Today, asset losses are being paid off over a maximum of 15 years and are the primary driver for ERISA minimum funding. An ultimate target of no more than 10 years is recommended. A lower, more conservative funding period target can be chosen. As the funding period drops, the risk of having future funding issues also diminishes.

Funding Period Calculation *Actuarial Study as of May 1,*		*2022*		*2021*
Unfunded actuarial liability				
Actuarial liability	$	29,603,361	$	30,342,685
less: *Fund assets (actuarial value)*		8,166,489		9,062,383
		21,436,872		21,280,302
Funds available to amortize unfunded				
Anticipated contributions (beg. of yr.)		1,092,203		1,031,186
less*: Normal cost (including expenses)*		140,775		133,603
	$	951,428	$	897,583
Funding period (years)		*		*

* Anticipated contributions are insufficient to pay normal cost and amortize unfunded liability.

CURRENT LIABILITY

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. The current liability is used in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code. For plans in critical status, it may also be used to determine eligibility for financial assistance under the America Rescue Plan. This alternative measure of liabilities is also a "low default risk" measure. Such a measure could match a lower risk investment strategy, which would provide more benefit security if it can be adequately funded.

Current Liability as of May 1,		*2022*		*2021*
Vested current liability				
Participants currently receiving benefits	$	32,827,622	$	33,611,796
Inactive vested participants		7,327,323		8,055,707
Active participants		8,166,143		7,377,226
		48,321,088		49,044,729
Nonvested current liability				
Inactive vested participants		60,770		67,286
Active participants		202,956		257,458
		263,726		324,744
Total current liability	$	48,584,814	$	49,369,473
Market value of assets	$	7,985,516	$	9,966,556
Current liability funded ratio (Market value)		16.4%		20.2%
Interest rate used for current liability		1.90%		2.01%

Projection of Current Liability to Year End

Current liability as of May 1, 2022	$	48,584,814
Expected increase (decrease) due to:		
Benefits accruing		287,272
Benefits paid		(2,556,460)
Interest on above		(18,828)
Interest on current liability		923,111
Net expected increase (decrease)		(1,364,905)
Expected current liability as of April 30, 2023	$	47,219,909

FUNDING STANDARD ACCOUNT

Funding Standard Account Plan Year Ending April 30,	2023 (Projected)	2022 (Final)
Charges		
Prior year funding deficiency	$ 6,070,919	$ 3,544,633
Normal cost (including expenses)	218,241	215,897
Amortization charges (see Appendix C)	3,064,726	3,149,038
Interest on above	608,003	449,121
Total charges	9,961,889	7,358,689
Credits		
Prior year credit balance	-	-
Employer contributions	1,127,700	1,058,179
Amortization credits (see Appendix C)	224,493	183,288
Interest on above	51,240	46,303
ERISA full funding credit	-	-
Total credits	1,403,433	1,287,770
Credit balance (credits less charges)	$ (8,558,456)	$ (6,070,919)

FUNDING STANDARD ACCOUNT WITHOUT AMORTIZATION EXTENSION

The Funding Standard Account on the previous page has been developed using an amortization extension approved by the IRS under §412(e) or §431(d) of the Code. We are required to report the dollar difference between the minimum required contribution with extension and without extension on the Schedule MB.

Funding Standard Account *Plan Year Ending April 30,*	*2023* *(Projected)*	*2022* *(Final)*
Charges		
Prior year funding deficiency	$ 10,125,466	$ 8,242,691
Normal cost (including expenses)	218,241	215,897
Amortization charges (see Appendix C)	2,162,033	2,258,064
Interest on above	812,874	696,583
Total charges	13,318,614	11,413,235
Credits		
Prior year credit balance	-	-
Employer contributions	1,127,700	1,058,179
Amortization credits (see Appendix C)	224,493	183,288
Interest on above	51,240	46,302
ERISA full funding credit	-	-
Total credits	1,403,433	1,287,769
Credit balance (credits less charges)	$ (11,915,181)	$ (10,125,466)

FULL FUNDING LIMIT

Projection of Assets for Full Funding Limit		Market Value		Actuarial Value
Asset value as of May 1, 2022	$	7,985,516	$	8,166,489
Expected increase (decrease) due to:				
Investment income		432,236		443,999
Benefits paid		(2,556,460)		(2,556,460)
Expenses		(115,000)		(115,000)
Net expected increase (decrease)		(2,239,224)		(2,227,461)
Expected value as of April 30, 2023*	$	5,746,292	$	5,939,028

* Ignoring expected employer contributions (as required by regulation).

Full Funding Limit as of April 30, 2023		For Minimum Required		For Maximum Deductible
ERISA full funding limit (not less than 0)				
Actuarial liability	$	28,339,008	$	28,339,008
less: *Assets (lesser of market or actuarial)*		5,746,292		5,746,292
plus: Credit balance (w/interest to year end)		-		n/a
		22,592,716		22,592,716
ERISA full funding limit without extension (not less than 0)				
Actuarial liability		28,339,008		n/a
less: *Assets (lesser of market or actuarial)*		5,746,292		n/a
plus: *Credit bal. w/o ext. (w/int. to year end)*		-		n/a
		22,592,716		n/a
Full funding limit override (not less than 0)				
90% of current liability		42,497,918		42,497,918
less: *Assets (actuarial value)*		5,939,028		5,939,028
		36,558,890		36,558,890
Full funding limit (greater of ERISA limit and full funding override)				
With amortization extension	$	36,558,890	$	36,558,890
Without amortization extension	$	36,558,890		n/a

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

Minimum Required Contribution Plan Year Beginning May 1, 2022	*Without Extension*	*With Extension*
Minimum funding cost		
Normal cost (including expenses)	$ 218,241	$ 218,241
Net amortization of unfunded liabilities	1,937,540	2,840,233
Interest to end of plan year	140,129	198,803
	2,295,910	3,257,277
Full funding limit	36,558,890	36,558,890
Net charge to funding std. acct. (lesser of above)	2,295,910	3,257,277
less: *Credit balance with interest to year end*	(10,783,621)	(6,465,529)
Minimum Required Contribution (not less than 0)	$ 13,079,531	$ 9,722,806
Effect of extension		$ 3,356,725

Full Funding Credit to Funding Standard Account Plan Year Ending April 30, 2023	*Without Extension*	*With Extension*
Full funding credit (not less than 0)		
Minimum funding cost (n.c., amort., int.)	$ 2,295,910	$ 3,257,277
less*: full funding limit*	36,558,890	36,558,890
	$ -	$ -

MAXIMUM DEDUCTIBLE CONTRIBUTION

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

Maximum Deductible Contribution
Plan Year Beginning May 1, 2022

Preliminary deductible limit		
Normal cost (including expenses)	$	218,241
10-year limit adjustment (using "fresh start" alternative)		2,718,679
Interest to end of plan year		190,900
		3,127,820
Full funding limit		36,558,890
Maximum deductible contribution override		
140% of vested current liability projected to April 30, 2023		65,749,029
less*: Actuarial value of assets projected to April 30, 2023*		5,939,028
		59,810,001
Maximum deductible contribution*	$	59,810,001
Anticipated employer contributions	$	1,127,700

* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

HISTORY OF UNFUNDED VESTED BENEFITS

Presumptive Method

April 30,	Vested Benefits Interest Rate	Value of Vested Benefits	Asset Value*	Unfunded Vested Benefits	Unamortized Portion of VAB
2003	7.50%	32,114,108	25,866,393	6,247,715	
2004	7.50%	32,397,583	24,199,461	8,198,122	
2005	7.50%	32,330,174	22,678,150	9,652,024	
2006	7.50%	35,444,476	21,579,309	13,865,167	
2007	7.50%	36,293,136	21,641,978	14,651,158	
2008	7.50%	36,499,865	21,656,965	14,842,900	
2009	7.50%	36,416,843	18,171,540	18,245,303	
2010	7.50%	32,639,858	19,497,756	13,142,102	3,528,187
2011	7.50%	32,034,343	18,797,685	13,236,658	3,393,102
2012	7.50%	31,426,886	17,786,015	13,640,871	3,247,887
2013	7.50%	31,151,491	17,043,687	14,107,804	3,091,780
2014	7.50%	31,550,526	16,325,675	15,224,851	2,923,964
2015	7.50%	30,875,308	15,298,767	15,576,541	2,743,563
2016	7.50%	30,972,917	13,725,530	17,247,387	2,549,632
2017	7.50%	30,236,637	12,528,162	17,708,475	2,341,156
2018	7.00%	31,314,790	11,535,551	19,779,239	2,117,044
2019	7.00%	30,275,501	10,822,376	19,453,125	1,876,124
2020	6.50%	30,853,568	9,616,457	21,237,111	1,617,134
2021	6.50%	29,628,555	9,062,383	20,566,172	1,338,721
2022	6.50%	28,887,409	8,166,489	20,720,920	1,039,426

* Actuarial Value

TERMINATION BY MASS WITHDRAWAL

If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered "terminated due to mass withdrawal." In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 2.40% for the first 20 years and 2.12% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2032 were used.

Illustrative Section 4281 Valuation as of April 30, 2022

Value of nonforfeitable benefits		
Participants currently receiving benefits	$	31,303,739
Inactive vested participants		6,715,037
Active participants		7,700,747
Expenses (per Section 4281 of ERISA)		300,846
		46,020,369
less: Fund assets (market value)		7,985,516
Value of nonforfeitable benefits in excess of (less than) fund assets	$	38,034,853

ASC 960 INFORMATION

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

Present Value of Accumulated Benefits

Actuarial Study as of May 1,		2022		2021
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	21,512,185	$	22,133,199
Expenses on parts. currently rec. benefits		860,487		885,328
Other participants		7,375,224		7,495,356
Expenses on other participants		295,009		299,814
		30,042,905		30,813,697
Present value of nonvested accumulated benefits				
Nonvested accumulated benefits		93,573		111,141
Expenses on nonvested benefits		3,743		4,446
		97,316		115,587
Present value of all accumulated benefits	$	30,140,221	$	30,929,284
Market value of plan assets	$	7,985,516	$	9,966,556
Interest rate used to value benefits		6.50%		6.50%

Changes in Present Value of Accumulated Benefits

Present value of accumulated benefits as of May 1, 2021	$	30,929,284
Increase (decrease) due to:		
Plan amendment		-
Change in actuarial assumptions		71,150
Benefits accumulated and experience gain or loss		(360,642)
Interest due to decrease in discount period		2,010,403
Benefits paid		(2,403,061)
Operational expenses paid		(106,913)
Net increase (decrease)		(789,063)
Present value of accumulated benefits as of May 1, 2022	$	30,140,221

APPENDICES

PLAN HISTORY

Origins/Purpose

The Ironworkers Local Union No. 79 Pension Plan was established effective September 1, 1967, as the result of collective bargaining agreements between the Association of Structural and Reinforcing Steel Contractors of the Tidewater, Virginia Area on behalf of its member companies, and Local Union No. 79 of the International Association of Bridge, Structural and Ornamental Ironworkers, AFL-CIO, of Norfolk, Virginia. At the January 22, 1997 Board of Trustees' meeting, the Trustees approved amending the Agreement and Declaration of Trust to change the name of the Plan to the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Plan.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Permanent Disability Benefits, Deferred Vested Benefits, Optional Retirement Benefits, Joint and Survivor Benefits and Pre-Retirement Death Benefits. Benefits first became payable under the plan on September 1, 1967.

Employer Contributions

The Pension Plan is financed entirely by employer contributions as specified in the applicable Collective Bargaining Agreements. A history of recent hourly contribution rates is shown below.

Effective Date	*Hourly Contribution Rate*
7-1-1984	$1.65
7-1-1985	1.75
9-1-1985	1.65
5-1-1987	1.80
5-1-1993	2.00
5-1-1995	2.25
5-1-1997	2.35
5-1-2003	3.05
5-1-2004	3.75
5-1-2005	3.99
5-1-2006	5.11
5-1-2007	5.36
5-1-2008	5.61
5-1-2009	5.91
5-1-2010	6.90
5-1-2012	6.91
5-1-2013	7.00

PLAN HISTORY (CONT.)

Reciprocity

The Trustees have entered into Pro-Rata Reciprocity Agreements with various Local Unions of District Councils affiliated with the International Association of Bridge, Structural and Ornamental Ironworkers.

The Trust Agreement and the Pension Plan were initially filed with and approved by the District Director, Internal Revenue Service, as qualified and exempt from taxation. It is the intention of the Trustees to maintain the Trust Agreement and the Pension Plan as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued thereunder, as amended from time to time.

SUMMARY OF PLAN PROVISIONS

Participation	First day of the month coincident with or next following the date he first becomes covered under a Collective Bargaining Agreement between an Employer and the Union.
Year of service	Plan Year with at least 870 hours for one year of Vesting Service. One year of Benefit Service is credited for Plan Years with at least 1,200 hours; for Plan Years with at least 800 hours, .75 is credited; for at least 400 hours, .5 is credited; for at least 350 hours, .25 is credited.
Break in service	Plan Year with less than 350 hours
Normal retirement benefit	
Eligibility	Age 65 and 5 years of plan participation
Monthly amount	$90.00 for each year of Benefit Service earned prior to May 1, 2007; plus $45.00 for each year of Benefit Service earned on or after May 1, 2007. Limited to a maximum of 35 total years. Payable for life.
Early retirement benefit	
Eligibility	Age 55 and 10 years of service
Monthly amount	Normal reduced by 6.0% for each year under age 65 for all accruals. Payable for life.
Disability benefit	
Eligibility	Under age 65, 10 years of service, disabled while active participant.
Monthly amount	Accrued Normal. Payable until earlier age 65, recovery or death. Eliminated for participants not in pay status as of October 1, 2009.

SUMMARY OF PLAN PROVISIONS (CONT.)

Vested benefit

Eligibility

5 years of service, termination of employment

Monthly amount

Percentage (according to table below) of Normal retirement benefit payable for life.

Years	Vesting %
0-4	0%
5+	100%

Optional forms of payment

- Qualified joint and 50% survivor annuity
- Qualified joint and 66 2/3 % survivor annuity
- Qualified joint and 75% survivor annuity
- Qualified joint and 100% survivor annuity
- Ten year certain and life annuity
- Fifteen year certain and life annuity
- Social security leveler option (not available while in critical status)

Pre-retirement death benefit

Eligibility

Death of vested participant with surviving spouse

Monthly amount

50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date

HISTORICAL PLAN MODIFICATIONS

Past and future service benefit	
Effective date	May 1, 2000
Adoption date	February 3, 2000
Provisions	The Accrual rate increased from $88.00 to $90.00 per year of Benefit Service for active participants retiring on or after the effective date.
Retiree increase	
Effective date	May 1, 1999
Adoption date	February 16, 1999
Provisions	Monthly benefits for participants retired as of April 30, 1999 were increased by 2%.
Retiree increase	
Effective date	May 1, 2000
Adoption date	February 3, 2000
Provisions	Monthly benefits for participants retired as of April 30, 2000 were increased by 2%
Vesting schedule	
Effective date	May 1, 1997
Adoption date	January 22, 1997
Provisions	Vesting changed from 100% with ten years of Vesting Service to 100% with five years of Vesting Service for participants who work at least one hour after May 1, 1997.
Future service benefit	
Effective date	May 1, 2007
Adoption date	April 5, 2007
Provisions	The Accrual rate decreased from $90.00 to $45.00 per year of future Benefit Service for active participants retiring on or after the effective date.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Joint and survivor option	
Effective date	May 1, 2008
Adoption date	January 17, 2008
Provisions	The plan adopted a joint and 75% survivorship option.
Early retirement factor	
Effective date	July 1, 2008
Adoption date	August 21, 2007
Provisions	The early retirement factor was increased from 1.8% per year to 6.0% per year for benefit accruals on or after July 1, 2008.
Early retirement factor	
Effective date	October 1, 2009
Adoption date	March 16, 2009
Provisions	The early retirement factor was increased from 1.8% per year to 6.0% per year for benefits accrued through June 30, 2008.
Disability benefit	
Effective date	October 1, 2009
Adoption date	March 16, 2009
Provisions	The temporary disability benefit was eliminated for all participants not currently in pay status. Participants can receive their regular benefit at normal retirement or early with reduction.
Non-spouse death benefit	
Effective date	January 1, 2014
Adoption date	December 5, 2013
Provisions	The non-spouse death benefit was eliminated.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	May 1, 2022
Interest rates	
ERISA rate of return used to value liabilities	6.50% per year net of investment expenses
Unfunded vested benefits	6.50% per year net of investment expenses
Current liability	1.90% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
Funding	$115,000 per year excluding investment expenses.
ASC 960	A 4.00% load was applied to the accrued liabilities for 2022.
Mortality	
Assumed plan mortality	100% of the RPI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. For female annuitants the contingent survivor table was used.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-9 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) - specimen rates shown below: Assumed rate during first and second year of employment is 60%* and 40% for the third year.

Age	Withdrawal Rate
25	.1722
30	.1583
35	.1370
40	.1125
45	.0843
50	.0506
55	.0173
60	.0016

* All newly reported participants are considered to have already worked their first year of employment.

Retirement

Active lives

According to the following schedule:

Age	Retirement Rate
55	.20
56-57	.15
58-61	.05
62	.50
63-64	.15
65+	1.00

Resulting in an average expected retirement age of 61.6

Inactive vested lives

Age 55 if eligible for early retirement, otherwise age 65. Current age, if older.

Timing of decrements

Beginning of year

Future hours worked

Vested lives

1,800 hours per year, 0 after assumed retirement age

Non-vested lives

900 hours per year, 0 after assumed retirement age

ACTUARIAL ASSUMPTIONS (CONT.)

Future vesting credit	
Vested lives	1.0 per year
Non-vested lives	Ratio of the total sum of vesting credits earned by non-vested members for the last 4 years over the total years with hours worked by the same group for the last 4 years. For 2022, the ratio is 0.45.
Future hourly contribution rate	$7.00
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
Dollar limit	$245,000 per year
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity
Benefits not valued	None
Benefits Vested	No death benefits are vested. Disability benefits are considered vested [only in relation to corresponding retirement benefit]. Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 202 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 6.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants. Since most female annuitants are surviving spouses, the contingent survivor table was chosen for female annuitants. Finally, a 100% multiplier was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.
Retirement	Actual rates of retirement by age were last studied for this plan for the period May 1, 2016 to April 30, 2021. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2016 to April 30, 2021. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS

The assumptions used for the credit balance, funded ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

Assumed return on fund assets	
Current year projections	6.50%
Prior year projections	6.50%
Lower short term projections	5.50% for the first 10 years (5/1/2022-4/30/2032) 6.50% thereafter
Expenses	
Current year projections	$115,000 per year excluding investment expenses.
Prior year projections	$115,000 per year excluding investment expenses.
Future total hours worked	
Current year projections	161,100 for all plan years
Prior year projections	183,300 for all plan years
Contribution rate increases	
Current year projections	None
Prior year projections	None
Plan changes since prior year	None
Stochastic modeling	1,000 trials. Future returns are modeled using an expected return of 5.85% for the first 10 years and 6.54% thereafter and a standard deviation of 10.66%, which is representative of the plan's investment portfolio. The preceding expected returns are one year values which are not representative of longer-term geometric average returns as considered when setting the ERISA return assumption.

ACTUARIAL METHODS

Funding method	
ERISA Funding	Traditional unit credit cost method, effective May 1, 2005.
Funding period	Individual entry age normal with costs spread as a level dollar amount over service
Population valued	
Actives	Eligible employees with at least one hour during the preceding plan year.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	Actuarial value determined using the Smoothed Market Value Method effective May 1, 2000 for determining funding period and UVB. The gains and losses are realized over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009. • The 130% cap on actuarial value of assets was elected for the plan year beginnings in 2009 and 2010.
Effective date of amortization extension	May 1, 2008

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		
Charges							
5/1/1988	Assumptions		35	1	0	23,908	23,908
5/1/1988	Plan Amendment		35	1	0	85,568	85,568
5/1/1989	Plan Amendment		35	2	0	45,653	23,544
5/1/1990	Plan Amendment		35	3	0	276,110	97,890
5/1/1991	Plan Amendment		35	4	0	214,715	58,851
5/1/1992	Plan Amendment		35	5	0	281,455	63,594
5/1/1994	Plan Amendment	547,875	35	7	0	213,281	36,514
5/1/1995	Plan Amendment	483,023	35	8	0	210,546	32,469
5/1/1996	Plan Amendment	462,993	35	9	0	222,208	31,347
5/1/1997	Plan Amendment	604,940	35	10	0	315,525	41,212
5/1/1998	Plan Amendment	1,004,673	35	11	0	563,435	68,805
5/1/1999	Plan Amendment	497,093	35	12	0	297,138	34,197
5/1/2000	Assumptions	937,881	35	13	0	593,169	64,765
5/1/2000	Plan Amendment	538,477	35	13	0	340,546	37,183
5/1/2001	Assumptions	1,186,833	35	14	0	789,272	82,218
5/1/2002	Assumptions	145,884	35	15	0	101,478	10,134
5/1/2003	Assumptions	2,823,079	35	16	0	2,044,660	196,552
5/1/2003	Experience Loss	2,705,240	20	1	0	218,792	218,792
5/1/2004	Experience Loss	973,675	20	2	0	156,480	80,702
5/1/2005	Experience Loss	2,309,424	20	3	0	550,926	195,320
5/1/2006	Assumptions	1,520,384	35	19	0	1,215,966	106,361
5/1/2006	Experience Loss	1,289,211	20	4	0	404,562	110,886
5/1/2007	Assumptions	373,078	35	20	0	306,587	26,126
5/1/2007	Experience Loss	255,772	20	5	0	98,750	22,312
5/1/2008	Experience Loss	436,924	20	6	0	198,857	38,571
5/1/2009	Experience Loss	3,623,287	15	2	0	727,626	375,265
5/1/2011	Experience Loss	427,429	15	4	0	160,217	43,913
5/1/2012	Assumptions	102,112	15	5	0	46,248	10,450
5/1/2012	Experience Loss	659,498	15	5	0	298,707	67,492
5/1/2013	Experience Loss	598,706	15	6	0	314,700	61,039
5/1/2014	Experience Loss	1,102,647	15	7	0	654,215	112,004
5/1/2015	Experience Loss	392,556	15	8	0	257,643	39,732
5/1/2016	Assumptions	559,728	15	9	0	400,198	56,455
5/1/2016	Experience Loss	1,007,461	15	9	0	720,321	101,615
5/1/2017	Assumption	586,204	15	10	0	451,144	58,926

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		
5/1/2018	Assumptions	1,143,318	15	11	0	938,034	114,551
5/1/2018	Experience Loss	900,210	15	11	0	738,578	90,193
5/1/2020	Assumptions	1,012,693	15	13	0	926,217	101,129
5/1/2020	Experience Loss	373,605	15	13	0	341,701	37,309
5/1/2022	Assumptions	68,414	15	15	0	68,414	6,832
				Total Charges:		**16,813,550**	**3,064,726**
Credits							
5/1/2014	Plan Amendment	1,069	15	7	0	634	109
5/1/2017	Experience Gain	273,540	15	10	0	210,518	27,496
5/1/2019	Assumptions	86,348	15	12	0	75,047	8,637
5/1/2019	Experience Gain	444,095	15	12	0	385,970	44,420
5/1/2021	Assumptions	130,534	15	14	0	125,137	13,035
5/1/2021	Experience Gain	897,151	15	14	0	860,052	89,591
5/1/2022	Experience Gain	412,618	15	15	0	412,618	41,205
				Total Credits:		**2,069,976**	**224,493**
				Net Charges:		**14,743,574**	**2,840,233**
				Less Credit Balance:		-6,070,919	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**20,814,493**	

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		
Charges							
5/1/1994	Plan Amendment	547,875	30	2	0	82,241	42,415
5/1/1995	Plan Amendment	483,023	30	3	0	105,037	37,239
5/1/1996	Plan Amendment	462,993	30	4	0	129,716	35,554
5/1/1997	Plan Amendment	604,940	30	5	0	204,788	46,271
5/1/1998	Plan Amendment	1,004,673	30	6	0	394,690	76,555
5/1/1999	Plan Amendment	497,093	30	7	0	220,450	37,741
5/1/2000	Assumptions	937,881	30	8	0	460,084	70,951
5/1/2000	Plan Amendment	538,477	30	8	0	264,129	40,733
5/1/2001	Assumptions	1,186,833	30	9	0	634,213	89,467
5/1/2002	Assumptions	145,884	30	10	0	83,916	10,961
5/1/2003	Assumptions	2,823,079	30	11	0	1,731,123	211,400
5/1/2006	Assumptions	1,520,384	30	14	0	1,082,853	112,800
5/1/2007	Assumptions	373,078	30	15	0	276,366	27,599
5/1/2008	Experience Loss	436,924	15	1	0	45,442	45,442
5/1/2009	Experience Loss	3,623,287	15	2	0	727,626	375,265
5/1/2011	Experience Loss	427,431	15	4	0	160,218	43,914
5/1/2012	Assumptions	102,112	15	5	0	46,248	10,450
5/1/2012	Experience Loss	659,496	15	5	0	298,703	67,491
5/1/2013	Experience Loss	598,707	15	6	0	314,699	61,040
5/1/2014	Experience Loss	1,102,643	15	7	0	654,214	112,004
5/1/2015	Experience Loss	392,556	15	8	0	257,643	39,732
5/1/2016	Assumptions	559,728	15	9	0	400,198	56,455
5/1/2016	Experience Loss	1,007,459	15	9	0	720,318	101,614
5/1/2017	Assumption	586,204	15	10	0	451,144	58,926
5/1/2018	Assumptions	1,143,318	15	11	0	938,034	114,551
5/1/2018	Experience Loss	900,210	15	11	0	738,578	90,193
5/1/2020	Assumptions	1,012,693	15	13	0	926,217	101,129
5/1/2020	Experience Loss	373,605	15	13	0	341,701	37,309
5/1/2022	Assumptions	68,414	15	15	0	68,414	6,832
				Total Charges:		**12,759,003**	**2,162,033**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		
Credits							
5/1/2014	Plan Amendment	1,069	15	7	0	634	109
5/1/2017	Experience Gain	273,540	15	10	0	210,518	27,496
5/1/2019	Assumptions	86,348	15	12	0	75,047	8,637
5/1/2019	Experience Gain	444,095	15	12	0	385,970	44,420
5/1/2021	Assumptions	130,534	15	14	0	125,137	13,035
5/1/2021	Experience Gain	897,151	15	14	0	860,052	89,591
5/1/2022	Experience Gain	412,618	15	15	0	412,618	41,205
				Total Credits:		**2,069,976**	**224,493**
				Net Charges:		**10,689,027**	**1,937,540**
				Less Credit Balance:		-10,125,466	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**20,814,493**	

SUMMARY OF PPA AND MPRA RULES

Background

All multiemployer pension plans in effect on July 16, 2006 are required to engage an actuary to annually certify their status under the Pension Protection Act of 2006 ("PPA"). Such certification must be filed with the government by the 90th day of the plan year.

This Appendix D provides a high-level summary of some of the rules related to PPA, which were further modified in 2015 by the Multiemployer Pension Reform Act of 2014 ("MPRA"). Please seek advice from your actuary or Fund Counsel for more detailed information.

PPA Status Criteria

The table below summarizes the criteria for each PPA status. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

PPA Status	Getting In	Getting Out
Safe ("green zone")	A plan is safe if it is not described in any of the other statuses. Generally, a plan that is at least 80% funded and has no projected funding deficiencies in the current year or next 6 years is safe.	A plan leaves safe status when it is certified as being in another status
Safe ("green zone") special rule	Beginning in 2015, a plan that would otherwise be endangered, but was safe for the prior year, remains safe if it is projected to return to safe within 10 years	A plan leaves safe status when it is certified as being in another status
Endangered ("yellow zone")	A plan is endangered if it is not in a worse status and it is described in one of the following: • Funded percentage is less than 80%, or • Projected funding deficiency in the current year or next 6 years.	A plan leaves endangered status when it no longer meets the requirements to be classified as endangered or when it enters a worse status
Seriously endangered ("orange zone")	A plan is seriously endangered if it is not in a worse status and it meets both of the following: • Funded percentage is less than 80%, and • Projected funding deficiency in the current year or next 6 years.	A plan leaves seriously endangered status when it no longer meets both of the requirements listed or when it enters a worse status

SUMMARY OF PPA AND MPRA RULES (CONT.)

PPA Status	Getting In	Getting Out
Critical ("red zone")	A plan is critical if it is not in critical and declining status and is described in one or more of the following: • Projected funding deficiency (not recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or • Funded percentage is less than 65%, and, inability to pay nonforfeitable benefits and expenses for next 7 years, or • (1) Contributions are less than current year costs (i.e. "normal cost") plus interest on any unfunded past liabilities, and, (2) value of vested benefits for non-actives is greater than for actives, and, (3) projected funding deficiency (not recognizing extensions) in the current year or next 4 years, or • Inability to pay all benefits and expenses for next 5 years. A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from critical status in 2015 or later will re-enter critical status only if it is described in one of the following: • Projected funding deficiency in the current year or next 9 years (including amortization extensions), or, • Projected insolvency within the next 30 years If a plan is certified as safe or endangered status but projected to be critical within the next 5 years, the Trustees have the option of electing to have the plan treated as critical status immediately.	A plan emerges from critical status when it meets all of the following: • No longer meets any of the critical status tests, and, • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years A plan with a 5-year amortization extension under IRC Section 431(d) emerges from critical status when it meets both of the following: • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years

SUMMARY OF PPA RULES (CONT.)

PPA Status	Getting In	Getting Out
Critical and declining ("deep red zone")	Beginning in 2015, a plan is in critical and declining status if: • It satisfies one or more of the critical status criteria, and, • It is projected to become insolvent within the next 15 years (20 years if the plan has a ratio of inactive participants to active participants that exceeds 2 to 1 or if the funded percentage of the plan is less than 80%)	A plan leaves critical and declining when it no longer satisfies the criteria. Status cannot change to safe, endangered, or seriously endangered unless the plan also meets the critical status emergence rules (see above).

Restrictions for Non-Safe Zone Plans

The Trustees of a plan that is not in safe zone face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

Period	Endangered/Critical Restrictions
Date of first certification through adoption of funding improvement/rehabilitation plan ("plan adoption period")	• No reduction in level of contributions for any participants • No suspension of contributions • No exclusion of new or younger employees • No amendment that increases the liabilities of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	• Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan • No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/ rehabilitation plan and still expected to meet applicable benchmark after considering the amendment

Additionally, critical, and critical and declining status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.

SUMMARY OF PPA RULES (CONT.)

Employer Surcharges for Critical Status Plans

When a non-critical plan enters critical status, employers must pay the plan a surcharge equal to 5% of their bargained contributions (the amount increases to 10% after the end of the plan year). The surcharges cannot be used to accrue benefits. Surcharges will generally commence about 5 months into the initial critical plan year.

Once the Trustees have adopted a rehabilitation plan, each set of bargaining parties is asked to adopt one of the schedules contained in such rehabilitation plan. Surcharges cease to apply to contributions made under a CBA where the bargaining parties have adopted a schedule. If this can be accomplished within the first 5 months of the initial critical year, then surcharges can be avoided altogether.

Special Critical/Critical and Declining Status Tools

The Trustees of a plan that is in critical status have the ability (as the result of collective bargaining) to cut "adjustable benefits" that, for the most part, cannot be reduced under other circumstances. Adjustable benefits include early retirement subsidies, optional forms of payment, disability benefits, and death benefits. Normal retirement benefits are never adjustable benefits.

The Trustees of a critical and declining plan may apply to the Treasury Department for approval to suspend certain payments under MPRA (suspensions are benefit cuts that will be restored once they are no longer needed). The suspensions may affect even those participants who are already in pay status. However, certain protections apply to participants who are age 75 or older or are disabled. Furthermore, no one's benefit can be reduced below 110% of the amount guaranteed by the PBGC. While not officially repealed with ARPA (see below), benefit suspensions have effectively been eliminated for existing deeply troubled plans in favor of the special financial assistance program.

SUMMARY OF ARPA RULES

Overview

The American Rescue Plan Act (ARPA) was passed in March 2021 with an interim final rule in July, 2021 and a final rule in July, 2022. ARPA provides options for eligible multiemployer plans to receive special financial assistance and all multiemployer plans to elect funding relief. The PBGC premium is also scheduled to increase to $52 in 2031.

Special Financial Assistance

A multiemployer plan is eligible for the special financial assistance program if:

- The plan is in critical and declining status in any plan year beginning in 2020 through 2022 using 2020 certification assumptions;
- A suspension of benefits has been approved with respect to the plan under MPRA as of the date of the enactment of the law;
- The plan is certified to be in critical status, has a current liability funded percentage of less than 40%, and has a ratio of active to inactive participants which is less than two to three in any plan year beginning in 2020 through 2022; or
- The plan became insolvent after December 16, 2014, and has remained insolvent and has not been terminated as of the date of the enactment of the law.

The PBGC has given priority consideration for special financial assistance to eligible plans that will become insolvent soon, have more than $1 billion liability, or suspended benefits.

An eligible plan must submit an application to the PBGC for special financial assistance by December 31, 2025. Plans without priority consideration may have to wait until as late as March 11, 2023 before they can apply.

The amount of special financial assistance to be provided by the PBGC shall be the amount required for the plan to pay all benefits due through the last day of the plan year ending in 2051 without any further reductions. This amount will be the best of three different calculations for plans with a MPRA suspension. For this determination, the actuary will use the assumptions from the plan's 2020 PPA certification except interest rate limits may apply. The special financial assistance will be paid by the PBGC in a single, lump sum payment as soon as practicable upon approval of the application and does not have to be paid back.

Several restrictions do apply for plans receiving special financial assistance including:

- Up to 33% of the special financial assistance can be invested in publicly traded equities or high yield bonds. The rest must be invested in investment-grade bonds;
- The plan will be deemed in critical status through the 2051 plan year end;
- Contribution decreases are not permitted unless it would lessen the risk of loss;
- For the first ten years, only future benefits can be improved if they are paid for with new contributions. Then, past or future increases can be made with PBGC approval if they do not create a projected insolvency;
- Use mass withdrawal interest for EWL for ten years or when SFA runs out, if later; and
- A statement of compliance must be annually filed with the PBGC.

SUMMARY OF ARPA RULES (CONT.)

Funding Relief Provisions

There are a few options for funding relief which are available to every multiemployer plan.

Temporary Delay of PPA Status

Multiemployer plans are allowed to temporarily delay the plan's certification of endangered, critical or critical and declining status. The plan sponsor of a multiemployer plan can choose to designate to have its zone status remain the same for the first plan year beginning on or after March 1, 2020 or the next succeeding plan year.

If a plan was in endangered or critical status for the plan year preceding the plan year for which it has chosen to delay updating its zone status, it will not be required to update its funding improvement plan or rehabilitation plan until the following plan year. A notice of this election is required unless this election places the plan in safe status.

Temporary Extension of Funding Improvement and Rehabilitation Periods

A plan which is in endangered or critical status for a plan year beginning in 2020 or 2021 (after applying any elected delay in PPA status) can elect to extend its funding improvement or rehabilitation period by five years.

Adjustments to the Funding Standard Account Rules

The plan may elect one or both of the following if, as of February 29, 2020, it is projected to have sufficient assets to pay expected benefits and expenses through the end of the applicable extended period:

- Extend select experience losses in either or both of the first two plan years ending after February 29, 2020 from 15 years to 30 years from the year in which the loss occurred. Such losses must be attributable to investment experience, contribution shortfall, employment reduction or retirement rate experience; and

- Extend the smoothing of the loss attributable to the investment losses in either or both of the first two plan years ending after February 29, 2020 from five years to up to ten years for the determination of the actuarial value of assets. The actuarial value of assets, however, cannot exceed 130% of the market value.

The Treasury must rely on plan sponsors' calculations of plan losses unless calculations are clearly erroneous. Restrictions on plan amendments that increase benefits apply.

PBGC Premium

The PBGC premium will increase to $52 per participant for the plan year beginning in 2031 and increased each year thereafter by a wage inflation rate.

GLOSSARY OF COMMON PENSION TERMS

Benefits

Accrued Benefit: A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).

Actuarial Equivalence: Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

Early Retirement Reduction Factor: A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

Benefit Crediting (Accrual) Rate: A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

Assets

Market Value of Assets: This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

Actuarial Value of Assets: The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

Why it matters: Many funding calculations use this "smoothed" asset value method to lessen the impact of volatility in the market value of plan assets.

Assumed Rate of Return: Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Liabilities

Present Value of Accrued Benefits: The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).

Present Value of Vested Benefits: The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.

Actuarial (Accrued) Liability: For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

Unfunded Actuarial Liability: The Actuarial Liability less the Actuarial Value of Assets.

Current Liability: This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

Normal Cost: The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

Risk: The potential of future deviation of actual results from expectations derived from actuarial assumptions.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Funding

Funded Ratio (Funded Percentage): Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

Credit Balance: The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

Withdrawal Liability

Unfunded Vested Benefits (UVB): Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

Employer Withdrawal Liability (EWL): An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active employers if the presumptive method is used. A construction employer withdrawing from a construction industry plan will not be assessed unless they continue performing work within the jurisdiction of the CBA or restart such work within a period of 5 years. Small amounts (under $150,000) are generally reduced or eliminated pursuant to the "de minimis rule."

United Actuarial Services, Inc.
Actuaries and Consultants

July 29, 2022

Board of Trustees
Ironworkers Local #79 Pension Plan
Norfolk, Virginia

Re: 2022 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Ironworkers Local #79 Pension Plan.

Identifying Information

Plan Name: Ironworkers Local #79 Pension Plan
EIN/Plan #: 54-6071250 / 001
Plan year of Certification: year beginning May 1, 2022
Plan Sponsor: Board of Trustees of Ironworkers Local #79 Pension Plan
Sponsor Address: P.O. Box 1449, Goodlettsville, TN, 37070-1449
Sponsor Telephone: (800) 831-4914
Enrolled Actuary Name: Kathryn A. Garrity
Enrollment Number: 20-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2022 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	
Safe--Neither Endangered nor Critical Status Due to Special Rule	
Endangered Status	
Seriously Endangered Status	
Projected to be in Critical Status within 5 years	
Critical Status	
Critical and Declining Status	**X**

This certification is based on the following results:

- Projected funded ratio as of May 1, 2022: 28.2%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): Existing deficiency, FSA projected to remain negative as of April 30, 2023
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2028-29 plan year
- Ratio of inactive to active participants: 2.38

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of May 1, 2022 as outlined in the 2013 rehabilitation plan. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

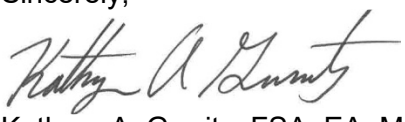
The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2021 actuarial valuation report with the following exceptions:

- Based on the April 30, 2022 unaudited financial statements provided by the plan administrator, the asset return for the 2021-22 plan year is assumed to be -5.42%. We also updated the contributions, benefit payments, and expenses for the 2021-22 plan year based on these financial statements.
- For the period May 1, 2022 through April 30, 2031, plan assets were assumed to return 6.50% per year and thereafter.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 164,286 for the plan year beginning in 2022; and for each plan year thereafter. For the 2021-2022 plan year, our projections used actual hours of 164,286.

This certification may not be appropriate for determining eligibility for financial assistance under the American Rescue Plan if any assumption changes have been made since the 2020 PPA certification.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
EA number: 20-05379

Date of Signature: July 29, 2022

cc: Secretary of the Treasury
Mr. Jere Brassell, Administrator
Mr. John Short

m:\docs\iron79\db 28258\valuations\20220501\ppa\202205001 ppa cert.docx

IRONWORKERS LOCAL NO. 79 PENSION PLAN
EIN: 54-6071250/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 4F (CONT.)
STATEMENT BY ENROLLED ACTUARY

PYB	5/1/2021	5/1/2022	5/1/2023	5/1/2024	5/1/2025
PYE	4/30/2022	4/30/2023	4/30/2024	4/30/2025	4/30/2026
Market Value at beg. of yr.	9 966 556	8 098 259	6 974 903	5 794 464	4 580 334
Contributions	1 146 386	1 150 001	1 150 001	1 150 001	1 150 001
Administrative expenses	(108 628)	(115 000)	(115 000)	(115 000)	(115 000)
Benefit payments	(2 403 061)	(2 632 928)	(2 617 496)	(2 575 812)	(2 568 755)
Investment earnings	(502 995)	474 572	402 055	326 681	247 992
Market Value at end of yr.	8 098 259	6 974 903	5 794 464	4 580 334	3 294 572

PYB	5/1/2026	5/1/2027	5/1/2028
PYE	4/30/2027	4/30/2028	4/30/2029
Market Value at beg. of yr.	3 294 572	1 942 180	553 797
Contributions	1 150 001	1 150 001	1 150 001
Administrative expenses	(115 000)	(115 000)	(115 000)
Benefit payments	(2 552 344)	(2 502 064)	(2 454 027)
Investment earnings	164 951	78 680	(10 004)
Market Value at end of yr.	1 942 180	553 797	(875 233)

IRONWORKERS LOCAL NO. 79 PENSION PLAN
EIN: 54-6071250/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 4C
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The Plan has made the scheduled progress as of May 1, 2022 as outlined in the rehabilitation plan. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 29, 2022. Projections indicate that the Plan is not projected to emerge from Critical and Declining at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

IRONWORKERS LOCAL NO. 79 PENSION PLAN
EIN: 54-6071250/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 4F
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4f – Assumptions Used to Project Plan Year of Emergence from Critical and Declining Status

The year of insolvency was calculated on the same basis as the 2022 PPA certification scheduled progress. Therefore, the date is different than in the line 4b display on the previous page, which was based on the 2021 PPA certification.

The cash flow projections in the following tables are based on the below assumptions:

Assumed return on fund assets	6.50% per year
Future total hours worked	164,286 per year
Contribution rate increases	None
Plan changes	None

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	May 1, 2021
Interest rates	
ERISA rate of return used to value liabilities	6.50% per year net of investment expenses
Unfunded vested benefits	6.50% per year net of investment expenses
Current liability	2.01% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
Funding	$115,000 per year excluding investment expenses.
ASC 960	A 4.00% load was applied to the accrued liabilities for 2021 (4.00% for 2020).
Mortality	
Assumed plan mortality	100% of the RPI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale. For female annuitants the contingent survivor table was used.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-9 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) - specimen rates shown below: Assumed rate during first and second year of employment is 60%* and 40% for the third year.

Age	Withdrawal Rate
25	.1722
30	.1583
35	.1370
40	.1125
45	.0843
50	.0506
55	.0173
60	.0016

* All newly reported participants are considered to have already worked their first year of employment.

Retirement

Active lives

According to the following schedule:

Age	Retirement Rate
55	.20
56-57	.15
58-61	.05
62	.50
63-64	.15
65+	1.00

Resulting in an average expected retirement age of 60.9

Inactive vested lives

Age 55 if eligible for early retirement, otherwise age 65. Current age, if older.

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	
Vested lives	1,800 hours per year, 0 after assumed retirement age
Non-vested lives	900 hours per year, 0 after assumed retirement age
Future vesting credit	
Vested lives	1.0 per year
Non-vested lives	Ratio of the total sum of vesting credits earned by non-vested members for the last 4 years over the total years with hours worked by the same group for the last 4 years. For 2021, the ratio is 0.58.
Future hourly contribution rate	$7.00
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
Dollar limit	$230,000 per year
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity
Benefits not valued	None

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

Month of April, 2023 and Twelve (12) Months

Ended April 30, 2023

Cash on Deposit all Accounts Beginning of Period	Month of April, 2023	Twelve Months Ended April 30, 2023
	$ 312,022.15	$ 258,076.68
Add Cash Receipts		
Employer Contributions	$ 113,417.50	$ 1,230,833.51
Reciprocal Contributions	2,452.68	36,034.76
Investment Income:		
Interest/Dividends:		
BlackRock High Yield Bond	1,076.56	11,830.25
Boyd Watterson Asset Management	2,690.19	18,607.60
Earnest Partners Mid Cap Core Fund	307.73	6,335.06
Forward Uniplan Advisors	1,482.47	13,586.28
Harding Loevner International Equity ADR	1,494.58	11,176.00
IndexIQ Advisors	791.83	15,286.71
iShares ETF	72.33	33,032.50
Martin Currie Emerging Market Fund	836.66	3,597.61
Morgan Stanley Cash Account	.82	5.92
Pacific Income Advisors	382.22	17,292.81
Sage Advisory Services	2,048.97	18,031.11
Vanguard Developed Markets ETF	11.68	8,758.44
Vanguard Extended Markets ETF	7.71	3,328.96
Realized Gain (Loss) on Sale of Investments:		
BlackRock High Yield Bond		(9,305.17)
Boyd Watterson Asset Management	(3,608.43)	(36,968.54)
Earnest Partners Mid Cap Core Fund	1,103.42	(1,323.40)

Forward Uniplan Advisors		(1,698.77)
Harding Loevner International Equity ADR	(2,492.61)	(15,198.54)
IndexIQ Advisors	240.80	(33,083.22)
iShares ETF	20,448.28	310,734.87
Martin Currie Emerging Market Fund	(226.91)	(20,669.44)
Pacific Income Advisors	14.85	(8,627.89)
Sage Advisory Services	98.97	(33,560.11)
Vanguard Developed Markets ETF	4,764.36	18,294.42
Vanguard Extended Markets ETF	(3,894.00)	33,325.38
Increase (Decrease) in Unrealized Appreciation (Depreciation):		
BlackRock High Yield Bond	835.49	(3,600.57)
Boyd Watterson Asset Management	8,947.74	26,321.27
Earnest Partners Mid Cap Core Fund	(10,872.84)	(1,954.59)
Forward Uniplan Advisors	718.33	(80,946.95)
Harding Loevner International Equity ADR	10,357.35	40,391.80
IndexIQ Advisors	496.52	21,405.26
iShares ETF	8,122.02	(298,381.10)
Martin Currie Emerging Market Fund	(3,721.83)	4,487.92
Pacific Income Advisors	5,223.89	(199.16)
Sage Advisory Services	5,047.90	21,767.21
Vanguard Developed Markets ETF	2,240.01	(8,652.44)

Vanguard Extended Markets ETF		(47,673.49)
Checks Voided/Payment Stopped		1,058.52
Class Action Settlement-Investments		82.89
Refund – Benefits Paid		3,794.53
Transfer from Investments:		
Morgan Stanley Cash Account	100,000.00	1,630,000.00
Total Cash Receipts	$ 270,917.24	$ 2,937,558.21
Less Cash Disbursements		
Benefit Expenses:		
Benefits Paid	$ 183,951.49	$ 2,196,442.88
Withholding Taxes Remitted	14,473.11	172,895.73
Administration Fee	9,000.00	53,000.00
Audit Fees:		
Annual		15,250.00
Payroll		1,625.00
Bank Service Charges	234.62	2,944.39
Consultation Fees		27,371.17
Death Audit/Address Trace Fee		356.31
Fiduciary Liability Insurance		9,453.00
Income Retained in Investments	54,117.06	23,685.82
Investment Consulting Fees	4,313.30	23,968.56
Investment Management Fees:		
Boyd Watterson Asset Management	103.86	1,120.35
Earnest Partners Mid Cap Core Fund	105.55	1,337.31
Forward Uniplan Advisors	92.73	1,416.70
Harding Loevner International Equity ADR	167.53	2,175.19
IndexIQ Advisors	120.61	1,853.42
Martin Currie Emerging Market Fund	118.60	1,190.80
Pacific Income Advisors	122.82	1,683.80
Sage Advisory Services	98.30	1,361.12

Legal Fees	**600.00**	**12,556.51**
Meeting Expenses:		
Administrators'		**791.36**
Membership Dues		**632.50**
Plan Termination Insurance		**12,768.00**
Printing and Mailing Expense		**1,745.06**
Reciprocal Transfers	**49,906.50**	**362,596.60**
Total Cash Disbursements	**$ 317,526.08**	**$ 2,930,221.58**
Net Increase (Decrease) in Cash	**($ 46,608.84)**	**$ 7,336.63**
Cash on Deposit all Accounts April 30, 2023	**$ 265,413.31**	**$ 265,413.31**

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

STATEMENT OF CHANGE IN FUND ASSETS

Month of April, 2023 and Twelve (12) Months

Ended April 30, 2023

	Month of April, 2023	Twelve Months Ended April 30, 2023
Fund Assets Beginning of Period	$ 6,478,414.24	$ 7,984,900.01
Increase in Fund Assets		
Employer Contributions (Net)	$ 65,963.68	$ 904,957.67
Investment Gain (Loss) (Net)	54,117.06	23,615.31
Class Action Settlement–Investments		82.89
Total Increase in Fund Assets	$ 120,080.74	$ 928,655.87
Decrease in Fund Assets		
Benefit Expenses:		
Benefits Paid (Net)	$ 183,951.49	$ 2,192,275.83
Withholding Taxes Remitted	14,473.11	172,895.73
Administration Fee	9,000.00	53,000.00
Audit Fees (Net)		16,875.00
Bank Service Charges	234.62	2,944.39
Consultation Fees		27,371.17
Death Audit/Address Trace Fee		356.31
Fiduciary Liability Insurance		9,453.00
Investment Consulting Fees	4,313.30	23,968.56
Legal Fees	600.00	12,556.51
Meeting Expenses		791.36
Membership Dues		632.50
Plan Termination Insurance		12,768.00
Printing and Mailing Expense		1,745.06
Total Decrease in Fund Assets	$ 212,572.52	$ 2,527,633.42
Net Increase (Decrease) in Fund Assets	($ 92,491.78)	($ 1,598,977.55)

Fund Assets		
April 30, 2023	**$ 6,385,922.46**	**$ 6,385,922.46**
Percent of Increase		
(Decrease) in Fund Assets	**(1.4%)**	**(20.0%)**

(UNAUDITED)

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

STATEMENT OF ASSETS

APRIL 30, 2023

CHECKING ACCOUNTS		
Truist – General Account		**$ 267,236.35**
Truist – Benefit Account		**(1,823.04)**
MANAGED INVESTMENT PORTFOLIOS		
BlackRock High Yield Bond		
Securities at Current Value		
Fixed Income Investments	**$ 189,934.17**	
Money Market Account	**3,988.12**	
Total		**193,922.29**
Boyd Watterson Asset Management		
Securities at Current Value		
Fixed Income Investments	**$ 599,452.03**	
Money Market Account	**10,099.84**	
Total		**609,551.87**
Earnest Partners Mid Cap Core Fund		
Securities at Current Value		
Stock Investments	**$ 413,599.76**	
Money Market Account	**4,878.21**	
Total		**418,477.97**
Forward Uniplan Advisors		
Securities at Current Value		
Stock Investments	**$ 309,430.64**	
Money Market Account	**6,067.78**	
Total		**315,498.42**

Harding Loevner International Equity ADR

Securities at Current Value		
Stock Investments	**$ 421,463.22**	
Money Market Account	**7,903.38**	
Total		**429,366.60**

IndexIQ Advisors

Securities at Current Value		
Stock Investments	**$ 315,159.21**	
Money Market Account	**3,104.75**	
Total		**318,263.96**

iShares ETF

Securities at Current Value		
Stock Investments	**$ 1,808,050.14**	
Money Market Account	**27,365.41**	
Total		**1,835,415.55**

Martin Currie Emerging Markets Fund

Securities at Current Value		
Stock Investments	**$ 203,377.87**	
Money Market Account	**3,656.96**	
Total		**207,034.83**

Morgan Stanley Cash Account

Securities at Current Value		
Money Market Account	**$ 140,876.68**	
Total		**140,876.68**

Pacific Income Advisors		
Securities at Current Value		
Fixed Income Investments	**$ 586,268.26**	
Money Market Account	**14,152.77**	
Total		**600,421.03**
Sage Advisory Services		
Securities at Current Value		
Fixed Income Investments	**$ 592,967.77**	
Money Market Account	**7,744.28**	
Total		**600,712.05**
Vanguard Developed Markets ETF		
Securities at Current Value		
Stock Investments	**$ 265,271.92**	
Money Market Account	**4,011.91**	
Total		**269,283.83**
Vanguard Extended Markets ETF		
Securities at Current Value		
Stock Investments	**$ 178,085.60**	
Money Market Account	**3,598.47**	
Total		**181,684.07**
TOTAL FUND ASSETS AT CURRENT VALUE		**$ 6,385,922.46**

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

DISBURSEMENTS FOR MONTH - GENERAL ACCOUNT

APRIL, 2023

Check Number	Date Written	Payee	Amount	Reason
6778	04/01/23	Southern Benefit Administrators, Inc.	$ 9,000.00	April Administration Fees
6779	04/17/23	Ironworkers Local 28 Pension Fund	45,185.00	Reciprocal Transfer
6780	04/17/23	WPAS, Inc.	2,495.50	Reciprocal Transfer
6781	04/17/23	Ironworkers District Council Western New York and Vicinity Pension	1,246.00	Reciprocal Transfer
6782	04/17/23	Ironworkers District Council New England Pension	980.00	Reciprocal Transfer
6783	04/18/23	O'Donoghue and O'Donoghue, LLP	600.00	March Legal Fees
6784	04/25/23	Morgan Stanley Global Banking	4,313.30	Investment Consulting Fees, Second Quarter
Total Disbursements for Month			$63,819.80	

(UNAUDITED)

FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30, 2023

C O N T E N T S

Organization and Purpose 1

Independent Auditor's Report 2-4

Statement of Net Assets Available for Benefits 5

Statement of Changes in Net Assets Available for Benefits 6

Statement of Accumulated Plan Benefits 7

Statement of Changes in Accumulated Plan Benefits 8

Notes to the Financial Statements 9-21

Supplemental Information:

Schedule of Assets Held for Investment Purposes at End of Year 22-49

Schedule of Investment Assets Required to be Reported Both Acquired and Disposed of Within the Plan Year 50

Schedule of Reportable Transactions 51

Schedule of Employer Contributions 52-53

ORGANIZATION AND PURPOSE

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30, 2023

Date of Agreement and Declaration of Trust

September 1, 1967

Office Location

Norfolk, Virginia

Officers and Trustees

Kendall Martin	Chairman
David Hodges	Secretary
Kevin Poole	Trustee

Purpose of the Fund

To provide normal and early retirement benefits; joint and survivor benefits; total and permanent disability benefits; and pre-retirement death benefits to participants and their beneficiaries. The benefits provided by the Trustees are established to meet the objectives of the Fund and are consistent with the provisions of the Agreement and Declaration of Trust.

DIA

DANIELS, IRWIN & AYLOR CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
International Association of Bridge,
Structural, Ornamental and Reinforcing
Ironworkers Local Union No. 79 Pension Fund
Norfolk, Virginia

Opinion

We have audited the financial statements of the **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 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 April 30, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of April 30, 2022, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Fund** as of April 30, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 30, 2022, and the changes in accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are required to be independent of **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 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 for the years ended April 30, 2023 and 2022, together referred to as "supplemental information", are presented for the purpose of additional analyses 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 ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 GAAS.

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.

Daniels, Gunn & Taylor

Certified Public Accountants

January 10, 2024

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30,

	2023	2022
ASSETS		
Investments, at fair value:		
Investment cash accounts	$ 208,288	$ 124,282
Money market fund	29,161	43,518
Common stock	1,243,522	1,564,118
Mutual and exchange traded funds and notes	2,970,479	4,051,988
Corporate bonds	647,756	858,451
U.S. Government securities	1,010,474	1,059,239
	6,109,680	7,701,596
Receivables:		
Employer contributions	93,117	85,459
Accrued investment income	10,830	10,679
Reciprocal transfer refund	0	686
Settlement income	0	71
Prepaid expenses	15,170	9,390
Cash	265,413	258,077
Total assets	6,494,210	8,065,958
LIABILITIES		
Accounts payable and accrued expense	90,605	80,442
NET ASSETS AVAILABLE FOR BENEFITS	$ 6,403,605	$ 7,985,516

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

FOR THE YEAR ENDED APRIL 30,

	2023	2022
Additions		
Employer contributions	$ 912,279	$ 1,058,179
Investment income	159,793	187,754
Realized gains on sale of investments	183,985	534,526
Settlement income	12	71
Late penalties	0	137
Total additions	1,256,069	1,780,667
Deductions		
Benefits paid	2,365,172	2,403,061
Administration fees	48,000	39,600
Consultation & actuarial fees	44,753	18,769
Audit fees - annual audit	15,250	14,300
Audit fees - payroll audits	1,625	3,325
Legal fees	12,016	6,029
Administrator's meeting expense	791	982
Investment management fees	11,476	19,672
Investment consulting fees	19,146	25,876
Foreign taxes withheld	2,504	2,785
Bond expense	1,097	575
Fiduciary liability insurance	6,174	4,771
Plan termination insurance	12,768	12,586
Printing and mailing	1,755	2,029
IFEBP membership dues	577	538
Death audit/address trace fees	312	210
Bank charges	2,929	3,199
Total deductions	2,546,345	2,558,307
Net deductions	(1,290,276)	(777,640)
Unrealized depreciation of assets	(291,635)	(1,203,400)
Net decrease in assets for the year	(1,581,911)	(1,981,040)
Net assets available for benefits at beginning of year	7,985,516	9,966,556
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 6,403,605	$ 7,985,516

The accompanying notes are an integral part of this statement.

STATEMENT OF ACCUMULATED PLAN BENEFITS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30,

	2022
Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 21,512,185
Other participants	7,375,224
Expenses on vested benefits	1,155,496
	30,042,905
Nonvested benefits	93,573
Expenses on nonvested benefits	3,743
	97,316
Total actuarial present value of accumulated plan benefits	$ 30,140,221

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

FOR THE YEAR ENDED APRIL 30,

	2022
Actuarial present value of accumulated plan benefits at beginning of year	$ 30,929,284
Increase (decrease) during the year attributable to:	
Plan amendment	0
Changes in actuarial assumptions	71,150
Benefits accumulated and actuarial experience gain or loss	(360,642)
Increase for interest due to the decrease in the discount period	2,010,403
Benefits paid	(2,403,061)
Operational expenses paid	(106,913)
Net decrease	(789,063)
Actuarial present value of accumulated plan benefits at end of year	$ 30,140,221

The accompanying notes are an integral part of this statement.

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30, 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Fund** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Fund was established September 1, 1967, as a result of a collective bargaining agreement between the Union and various employers to provide retirement benefits for eligible participants. The Fund is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Fund is financed by employer contributions as specified in the collective bargaining agreement and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan.

2. **Contributions/Funding policy** - Each month, the employers of the participants make contributions to the Plan based on the collective bargaining agreement. The collective bargaining agreement currently provides for contributions of $7.00 per hour worked by participants. Participants' accumulated contributions at April 30, 2023 and 2022, were $41,112,626 and $40,273,661, respectively.

3. **Benefits** - Please refer to the Plan Document for a complete listing of benefits paid by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.

B. **Plan benefits** - Benefit payments to participants are recorded upon distribution. The most recent actuarial data available for the Fund is shown in Note 7.

C. **Administrative expenses** - The Plan's expenses are paid by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. **Investment valuation and income recognition** - The Plan's 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 9 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during the year and as of the year end.

E. **Use of estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect 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, and changes therein. Actual results could differ from those estimates.

F. **Actuarial present value of accumulated plan benefits** - Accumulated plan benefits are those future periodic payments 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 participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on contributions received from participants' employers for their years of credited service. The accumulated plan benefits for active participants will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances -- retirement, death, disability, and termination -- are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. **Actuarial present value of accumulated plan benefits (continued) -**

The actuarial present value of accumulated plan benefits is determined by an independent actuary from United Actuarial Services, Inc., 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 May 1, 2022 and May 1, 2021, were (a) post-retirement mortality rates (**2022:** RPI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 Projection Scale. For female annuitants the contingent survivor table was used. **2021:** RPI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 Projection Scale. For female annuitants the contingent survivor table was used, (b) pre-retirement termination rates (see schedule below), (c) retirement age assumptions (see schedule below), (d) investment return, (e) net expenses, and (f) the average future annual hours per active participant.

The May 1, 2022 and May 1, 2021 valuations included assumed average rates of return of 6.5%. Net expenses for each future year were assumed to be $115,000. Both valuations assumed the average future annual hours worked for vested lives to be 1,800 hours per year, 0 after assumed retirement age; and for non-vested lives to be 900 hours per year, 0 after assumed retirement age. The foregoing and following 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. Please refer to the actuarial report for a complete description of all actuarial assumptions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. **Actuarial present value of accumulated plan benefits (continued)** -

Pre-Retirement Withdrawal Rates (Both Valuations)
(from all causes)

Age	Withdrawal
25	.1722
30	.1583
35	.1370
40	.1125
45	.0843
50	.0506
55	.0173
60	.0016

Retirement Age Assumptions (Both Valuations)

Retirement Rates - Active Participants

Age	Retirement Rate
55	20%
56-57	15%
58-61	5%
62	50%
63-64	15%
65+	100%

Retirement Age - Inactive, Vested Participants

Age 55 if eligible for early retirement, otherwise age 65. Current age, if older.

G. **Subsequent events** - The Plan has evaluated subsequent events through January 10, 2024, the date the financial statements were available to be issued.

NOTE 3 - ERISA MINIMUM FUNDING REQUIREMENTS

The Plan has fallen short of minimum funding standards.

NOTE 4 - PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, in the event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Fund is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than for the exclusive benefit of the employees or their eligible dependents.

In the event the Fund terminates, the net assets of the Fund will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

NOTE 4 - PRIORITIES UPON TERMINATION (CONTINUED)

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

Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

NOTE 5 - INCOME TAX STATUS

The Internal Revenue Service has advised that the Plan and Trust qualify under the applicable sections of the Internal Revenue Code. The Plan obtained its latest determination letter on December 19, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6 - EMPLOYER CONTRIBUTIONS RECEIVABLE

Employer contributions receivable represents the total of employers' contribution reports that were applicable to the periods prior to May 1st which were received during a period of time following the close of the year. These amounts do not reflect any amounts due from employers who are contractually liable to the Fund that have failed to file the required reports of covered workers in their employ during the period under review.

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30, 2023

NOTE 7 - ACTUARIAL VALUATION/PENSION PROTECTION ACT CERTIFICATION

The most recent actuarial study of the Fund was furnished by United Actuarial Services, Inc., as of May 1, 2022. At that date, the study disclosed the following:

Actuarial liability	$29,603,361
Fund balance - actuarial value basis	(8,166,489)
Unfunded actuarial liability	$21,436,872
Unfunded actuarial liability funding period	Insufficient Funds

Please refer to the actuarial report for a complete disclosure of all results.

The actuary certified that the Fund was in ***Critical and Declining Status*** as of May 1, 2023 and 2022. As required by federal law, the Plan adopted a rehabilitation plan effective September 27, 2013. The rehabilitation plan includes the use of the "exhaustion of all reasonable measures" clause from IRC 432(e)(3)(A)(ii) (Internal Revenue Code). The Plan has made the scheduled progress as outlined in the rehabilitation plan, but is not expected to emerge from ***Critical Status*** by the end of the rehabilitation plan period, April 30, 2026.

The Fund is currently projected by the actuary to be insolvent in the 2028-2029 plan year.

NOTE 8 - INVESTMENTS

The Fund's investment portfolio as of April 30, 2023, consisted of:

	Fair Value at 4/30/22	Net Investments Purchased (Sold)	Net Appreciation (Depreciation) in Fair Value	Fair Value at 4/30/23
Investment cash accounts	$ 124,282	$ 84,006	$ 0	$ 208,288
Money market fund	43,518	(14,357)	0	29,161
Common stock	1,564,118	(285,624)	(34,972)	1,243,522
Mutual & exchange traded funds & notes	4,051,988	(772,201)	(309,308)	2,970,479
Corporate bonds	858,451	(234,667)	23,972	647,756
U.S. Government securities	1,059,239	(77,438)	28,673	1,010,474
	$ 7,701,596	$(1,300,281)	$ (291,635)	$ 6,109,680

Please note that a change in interest rates could affect the value of plan assets.

NOTE 9 - FAIR VALUE MEASUREMENTS

The Fund's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30, 2023

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2023 and 2022.

Money market fund and mutual and exchange traded funds and notes: Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying assets are traded in active markets. **Common stock and U.S. Government securities:** Valued at the closing price reported in the active market in which the individual securities are traded. **Corporate bonds:** Certain bonds are valued at the closing price reported in the active market in which the bond is traded. Other bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings or recent trades of like securities not necessarily as of the last day of the year.

The following tables set forth, by level within the fair value hierarchy, the Fund's investments at fair value as of April 30, 2023 and 2022:

	Assets at Fair Value as of April 30, 2023			
	Total	Level 1	Level 2	Level 3
Investment cash accounts	$ 208,288	$ 208,288	$ 0	$ 0
Money market fund	29,161	29,161	0	0
Common stock	1,243,522	1,243,522	0	0
Mutual & exchange traded funds & notes	2,970,479	2,970,479	0	0
Corporate bonds	647,756	0	647,756	0
U.S. Government securities	1,010,474	1,010,474	0	0
	$ 6,109,680	$ 5,461,924	$ 647,756	$ 0

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30, 2023

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

	Assets at Fair Value as of April 30, 2022			
	Total	Level 1	Level 2	Level 3
Investment cash accounts	$ 124,282	$ 124,282	$ 0	$ 0
Money market fund	43,518	43,518	0	0
Common stock	1,564,118	1,564,118	0	0
Mutual & exchange traded funds & notes	4,051,988	4,051,988	0	0
Corporate bonds	858,451	0	858,451	0
U.S. Government securities	1,059,239	1,059,239	0	0
	$ 7,701,596	$ 6,843,145	$ 858,451	$ 0

NOTE 10 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of realized gains and losses per the financial statements to the Form 5500:

	Year Ended 4-30-23	Year Ended 4-30-22
Realized gains per the financial statements	$ 183,985	$ 534,526
Conversion from historical cost to revalued cost required by Form 5500	(355,029)	(629,343)
Add: Realized losses attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	54,371	92,819
Realized losses per the Form 5500	$ (116,673)	$ (1,998)

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30, 2023

NOTE 10 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500 (CONTINUED)

The following is a reconciliation of unrealized gains and losses per the financial statements to the Form 5500:

	Year Ended 4-30-23	Year Ended 4-30-22
Unrealized losses per the financial statements	$ (291,635)	$(1,203,400)
Conversion from historical cost to revalued cost required by Form 5500	355,029	629,343
Less: Unrealized (gains) losses attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	(50,837)	189,989
Unrealized gains (losses) per the Form 5500	$ 12,557	$ (384,068)

NOTE 11 - FOREIGN TAXES WITHHELD

The Plan's investment portfolio includes some monies invested in foreign stocks. Foreign taxes withheld represents taxes withheld from the dividends earned on these stocks.

NOTE 12 - SUBSEQUENT PLAN AMENDMENT

Effective May 1, 2023, the Trustees elected to discontinue participation in reciprocal agreements.

NOTE 13 - RISKS AND UNCERTAINTIES

The balance in the Fund's general checking account was $267,236 as of 4-30-23. This amount exceeds the Federal Deposit Insurance Corporation's (FDIC) insured maximum per account of $250,000 by $17,236.

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 value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

Ironworkers Local Union No. 79 was a local union doing business in the Norfolk Virginia Area. Consequently, concentration of the contractors contributing to the Pension Fund in the Norfolk Virginia Area subjects the Fund to the risks associated with the economy in this area.

NOTE 14 - CONCENTRATION RISK

During the year, Atlantic Constructors (27.6%), D&D Mechanical (17.0%), Barnhart Crane & Rigging (16.7%), and W.O. Grubb (14.2%) contributed 75.5% of all contributions made to the Plan. A withdrawal by these employers would have a significant impact upon the Plan.

NOTE 15 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator and benefits payer; Morgan Stanley is the plan's investment custodian; Greystone Consulting is the Plan's investment consultant; and Truist Bank is the custodian of the Plan's checking accounts.

NOTE 16 - SUBSEQUENT EVENT

The Fund is in the process of applying for special financial assistance under the American Rescue Plan Act through the Pension Benefit Guaranty Corporation (PBGC).

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2023

	Par Value/ Shares	Cost	Fair Value
Investment Cash Accounts			
Morgan Stanley Bank		$ 14,873	$ 14,873
Morgan Stanley Private Bank		193,415	193,415
		208,288	208,288
Money Market Fund			
Invesco Premier US Government Money Portfolio		29,161	29,161
Common Stock			
AIA Group	515	23,716	22,293
A.O. Smith	144	9,368	9,834
Adyen	733	15,807	11,750
Agree Realty	67	3,245	4,555
Air Liquide	152	4,791	5,477
Akami Technologies	62	6,165	5,082
Albany International	104	9,001	9,486
Albemarle	51	9,718	9,458

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2023

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Alcon	92	$ 5,076	$ 6,668
Alexandria Real Estate	65	5,659	8,072
Alfa Laval	191	6,990	6,992
Alibaba Group Holding	82	23,748	6,945
Allianz	753	18,708	18,908
Ambev	1,809	6,980	5,065
American Homes 4 Rent	160	4,582	5,322
American Tower REIT	114	10,681	23,300
Ansys	29	8,332	9,104
Apartment Investment & Management	639	12,546	9,580
ArchRock	692	5,873	7,121
Arrow Electronics	68	7,572	7,781
Atlas Copco	1,087	16,840	15,695
AvalonBay Communities	33	6,948	5,952
BHP Group	180	13,419	10,627
Bank Rakyat Indonesia	307	3,466	5,336

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2023

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Banco Bilbao	1,050	$ 6,728	$ 7,707
Bio Rad Lab	15	8,671	6,762
Black Knight	107	5,911	5,846
Borg Warner	168	6,379	8,086
Boston Properties	121	13,590	6,457
Box Corporation	274	7,022	7,250
CBRE Group	126	12,456	9,659
C.F. Industries	149	13,135	10,665
CONMED	83	7,670	10,422
Cabot	94	6,592	6,745
Camden Property Trust	51	4,574	5,613
Canadian National Railway	44	4,859	5,248
Centene	80	6,910	5,514
Charles River Laboratories	37	7,364	7,034
China Merchants Bank	150	5,938	3,597
Chugai Pharmaceutical	513	9,646	6,601

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2023

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Cirrus Logic	86	$ 7,139	$ 7,378
Corporate Offices Property Trust	202	5,556	4,624
Cosan	284	3,367	3,374
Cracker Barrel	71	8,292	7,537
Credicorp	17	2,075	2,303
Crown Castle International	132	10,450	16,248
Cubesmart	89	2,372	4,049
DBS Group Holdings	199	17,993	19,582
D.R. Horton	66	5,158	7,248
Daifuku	379	3,616	3,465
Darden Restaurants	50	7,000	7,597
Dassault Systems	248	11,477	10,040
Digital Realty Trust	30	3,397	2,975
Diodes	126	11,021	10,042
ENN Energy Holdings	148	10,422	8,069
EPAM Systems	6	2,043	1,695

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2023

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Eastgroup Properties	97	$ 4,491	$ 16,156
Eastman Chemical	71	7,864	5,983
Epiroc	372	8,276	7,435
Equinix	31	13,627	22,446
Equity Lifestyle Properties	132	5,801	9,095
Essex Property Trust	23	6,174	5,054
Extra Space Storage	27	2,838	4,105
Fanuc	230	3,870	3,876
Farmland Partners	205	2,667	2,140
Federal Realty Investment Trust	56	7,258	5,538
First Industrial Realty Trust	268	5,878	14,062
FirstCash	73	4,936	7,521
Fomento Economico Mexicano	150	11,681	14,553
FormFactor	230	9,294	6,281
GATX	96	10,751	10,935
Gaming & Leisure Properties	210	6,757	10,920

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2023

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Globant	13	$ 2,379	$ 2,039
Grupo Financiero Banorte	89	3,132	3,844
HDFC Bank	152	10,692	10,610
Haier Smart Home	876	12,542	11,360
Haleon	697	5,633	6,182
Healthcare Realty Trust	142	4,304	2,809
Hexcel	133	7,483	9,587
Hologic	134	9,626	11,525
Horace Mann Educators	134	5,368	4,192
Host Hotel & Resorts	506	8,392	8,182
Houlihan Lokey	118	12,102	10,783
Hudson Pacific Properties	303	8,096	1,685
Huntington Ingalls Industries	30	5,848	6,050
ICICI Bank	588	8,757	13,377
Infineon Technologies	458	9,114	16,638
Insperity	52	6,275	6,368

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2023

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Invitation Homes	92	$ 1,601	$ 3,070
JD.com	69	5,476	2,465
Kering	84	4,419	5,376
Keycorp	350	8,896	3,941
Kite Realty Group	521	10,152	10,795
Komatsu	244	6,960	5,992
Kubota	76	8,219	5,715
Life Storage	39	5,263	5,241
Linde	18	3,052	6,650
Lonza Group	148	5,341	9,209
L'Oreal	129	6,254	12,326
Manulife Financial	424	7,419	8,374
Meituan	133	10,705	4,507
Mid-America Apartment Communities	28	4,964	4,306
Minth Group	44	3,584	2,567
Monolithic Power Systems	21	8,962	9,701

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2023

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Moog	72	$ 5,917	$ 6,488
Myriad Genetic	283	6,839	6,025
Nestle	54	6,848	6,948
Nitori Holdings	333	5,835	4,247
Novozymes	77	5,814	4,008
Omega Healthcare Investors	53	1,718	1,418
On Semiconductor	159	9,406	11,442
PJSC Lukoil	122	11,118	0
PT Telekomunikasi	215	5,392	6,192
Papa John's International	76	6,329	5,684
Penn National Gaming	214	8,817	6,375
Pharmaceutical Group	963	5,072	3,916
Ping An Insurance Group	619	13,350	8,942
Postal Realty Trust	114	1,668	1,752
Public Storage	43	13,607	12,678
Raymond James Financial	88	9,530	7,967

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2023

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Realty Income	73	$ 5,157	$ 4,587
Reinsurance Group of America	69	7,488	9,820
Republic Services	49	5,717	7,086
Rio Tinto	128	11,173	8,191
Roche Holdings	275	8,413	10,786
Ryder Systems	86	6,969	6,808
SAP	76	5,895	10,281
SBA Communications	40	12,971	10,435
Schneider Electric	363	11,679	12,649
Sea Limited	20	4,912	1,523
Shell	146	5,501	9,049
Shimano	224	3,641	3,458
Shionogi & Company	430	5,603	4,795
Shiseido	97	4,718	4,845
Simon Property Group	96	7,591	10,879
Snap-On	37	7,695	9,598

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2023

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Sonoco Products	104	$ 5,995	$ 6,304
Sonova Holding	75	5,444	4,749
Spirit AeroSystems Holdings	193	6,345	5,744
Stericycle	132	7,278	6,026
Symrise	219	7,394	6,616
Syneos Health	172	10,963	6,753
Sysmex	135	6,900	4,316
Taiwan Semiconductor	345	12,551	29,084
Teledyne Tech	27	11,544	11,189
Telkom Indonesia	106	2,039	3,052
Tencent Holdings	560	34,233	24,841
Terreno Realty	239	5,412	14,720
Unicharm	812	6,480	6,531
VICI Properties	288	6,354	9,775
Ventas	92	5,305	4,421
WEC Energy Group	49	4,394	4,712

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2023

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
WEG	600	$ 3,331	$ 4,913
Walmart	84	3,104	3,375
Webster Financial	141	8,205	5,259
Welltower	132	6,650	10,457
Weyerhaeuser	239	6,934	7,148
Woodward	70	8,288	6,721
WuXi Biologics	147	2,992	1,740
XP	215	6,728	3,072
Xinyi Solar Holdings	81	2,603	1,731
Yandex	74	5,108	0
		1,236,184	1,243,522
Mutual and Exchange Traded Funds and Notes			
Aberdeen Standard Physical Gold Shares ETF	29	480	552
Aberdeen Standard Physical Silver Shares ETF	7	134	168

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2023

	Par Value/ Shares	Cost	Fair Value
Mutual and Exchange Traded Funds and Notes (Continued)			
BlackRock High Yield Bond Fund	27,850	$ 200,740	$ 189,934
DBX ETF Trust - Xtrackers USD High Yield Corporate Bond ETF	29	1,006	1,004
Energy Select Sector SPDR Fund	22	1,073	1,873
Goldman Sachs Access Treasury 0-1 Year ETF	58	5,792	5,806
GraniteShares Gold Trust ETF	7	124	138
Healthcare Select Sector SPDR Fund	22	2,912	2,938
Invesco DB US Dollar Index Bullish Fund	648	16,728	17,982
Invesco Senior Loan ETF	751	15,627	15,681
Invesco Treasury Collateral ETF	58	6,113	6,117
IQ Ultra Short Duration ETF Fund	124	5,955	5,910
iShares 1-5 Year Investment Grade Corporate Bond ETF	430	21,829	21,805

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2023

	Par Value/ Shares	Cost	Fair Value
Mutual and Exchange Traded Funds and Notes (Continued)			
iShares 3-7 Year Treasury Bond ETF	86	$ 10,068	$ 10,163
iShares Broad USD Investment Grade Corporate Bond Fund	6	305	305
iShares Convertible Bond ETF	88	6,153	6,281
iShares Core MSCI EAFE ETF	72	4,592	4,951
iShares Core MSCI Emerging Markets ETF	116	4,956	5,635
iShares Core MSCI Europe ETF	7	382	382
iShares Core S&P 500 ETF	4,329	921,518	1,808,050
iShares Edge MSCI Minimum Volatility Emerging Markets ETF	139	7,045	7,745
iShares Edge MSCI US Momentum Factor ETF	15	2,157	2,136
iShares Edge MSCI US Quality Factor EFT	21	2,359	2,650
iShares Floating Rate Bond ETF	270	13,559	13,667

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2023

	Par Value/ Shares	Cost	Fair Value
Mutual and Exchange Traded Funds and Notes (Continued)			
iShares Gold Trust	154	$ 5,068	$ 5,807
iShares GSCI Commodity Dynamic Roll Strategy ETF	288	9,437	7,669
iShares iBoxx High Yield Corporate Bond ETF	51	3,865	3,843
iShares iBoxx Investment Grade Corporate Bond ETF	8	877	879
iShares MBS ETF	8	778	759
iShares MSCI China ETF	80	3,289	3,818
iShares Russell 2000 Growth ETF	15	3,409	3,363
iShares Short Treasury Bond ETF	29	3,191	3,203
iShares Silver Shares	103	1,829	2,369
JPMorgan BetaBuilders Europe	7	390	390
Martin Currie SMASh Series EM Fund	9,583	93,815	90,461

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2023

	Par Value/ Shares	Cost	Fair Value
Mutual and Exchange Traded Funds and Notes (Continued)			
PIA BBB Bond Fund	9,540	$ 94,188	$ 79,374
PIA MBS Bond Fund	3,589	35,034	30,255
ProShares Short Treasury 20+ Year Treasury ETF	73	1,542	1,542
Schwab Emerging Markets ETF	29	628	706
Schwab Intermediate Term U.S. Treasury ETF	115	5,784	5,824
Schwab U.S. Large-Cap Growth ETF	21	1,284	1,387
SPDR Blackstone/GSO Senior Loan ETF	487	20,497	20,220
SPDR Bloomberg 1-3 Month T-Bill ETF	39	3,571	3,580
SPDR Bloomberg Barclays Convertible Securities ETF	284	15,236	18,753
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	29	550	613
SPDR Bloomberg Barclays Investment Grade Floating Rate ETF	152	4,601	4,647

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2023

	Par Value/ Shares	Cost	Fair Value
Mutual and Exchange Traded Funds and Notes (Continued)			
SPDR Bloomberg High Yield Bond ETF	29	$ 2,693	$ 2,682
SPDR Gold MiniShares Trust	29	1,003	1,145
SPDR Portfolio Mortgage Backed Bond ETF	8	178	178
SPDR S&P 600 Small Cap Growth ETF	15	1,135	1,071
SPDR S&P China ETF	8	627	633
SPDR S&P Emerging Markets Small Cap ETF	116	4,776	5,901
The Financial Select Sector SPDR Fund	100	3,253	3,317
VanEck Vectors JPMorgan EM Local Currency Bond ETF	51	1,161	1,282
Vanguard Energy ETF	8	596	637
Vanguard FTSE Developed Markets ETF	5,838	212,170	270,650
Vanguard FTSE Emerging Markets ETF	145	5,174	5,835

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2023

	Par Value/ Shares	Cost	Fair Value
Mutual and Exchange Traded Funds and Notes (Continued)			
Vanguard FTSE Europe ETF	14	$ 727	$ 889
Vanguard FTSE Extended Markets ETF	1,298	115,966	178,085
Vanguard Global Ex-U.S. Real Estate Index Fund ETF	21	887	887
Vanguard Growth ETF	21	4,821	5,293
Vanguard Healthcare ETF	8	1,934	1,966
Vanguard Intermediate-Term Corporate Bond ETF	14	1,125	1,128
Vanguard Intermediate-Term Government Bond ETF	188	11,206	11,331
Vanguard Mega Cap Growth ETF	8	1,454	1,665
Vanguard Mortgage-Backed Securities ETF	8	364	373
Vanguard Real Estate ETF	15	1,309	1,250
Vanguard Russell 1000 Growth ETF	15	856	953

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2023

	Par Value/ Shares	Cost	Fair Value
Mutual and Exchange Traded Funds and Notes (Continued)			
Vanguard Short-Term Corporate Bond ETF	437	$ 34,507	$ 33,404
Vanguard Small-Cap Growth ETF	22	4,529	4,701
WisdomTree Floating Rate Treasury Fund	276	13,872	13,888
		1,986,793	2,970,479
Corporate Bonds			
Bank of New York Mellon 2.200% Matures 08-16-23	$ 10,000	9,983	9,912
General Motors Financial 1.700% Matures 08-18-23	13,000	12,783	12,871
Chubb INA Holdings 3.400% Matures 05-15-24	20,000	19,970	19,695
Entergy Mississippi 3.750% Matures 07-01-24	20,000	19,994	19,652
Cadence Design Systems 4.375% Matures 10-15-24	15,000	14,942	14,864
DTE Energy Company 4.220% Matures 11-01-24	12,000	11,745	11,844

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2023

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Zimmer Biomet Holdings 1.450% Matures 11-22-24	$ 13,000	$ 12,426	$ 12,307
State Street 3.300% Matures 12-16-24	10,000	9,990	9,727
HCA 5.375% Matures 02-01-25	12,000	13,168	12,012
Netflix 4.000% Matures 02-15-25	12,000	13,143	12,186
JPMorgan Chase 3.220% Matures 03-01-25	12,000	12,006	11,767
Cheniere Corpus Christi 5.875% Matures 03-31-25	12,000	12,141	12,095
Verisign 5.250% Matures 04-01-25	12,000	12,931	12,038
General Motors Financial 4.300% Matures 07-13-25	12,000	13,384	11,701
Penske Automotive Group 3.500% Matures 09-01-25	13,000	13,037	12,450
Automatic Data Processing 3.375% Matures 09-15-25	20,000	19,978	19,617
Hewlett Packard Enterprises 4.900% Matures 10-15-25	12,000	12,214	11,946

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2023

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Bank of America 2.456% Matures 10-22-25	$ 12,000	$ 12,545	$ 11,459
Capital One Financial 4.200% Matures 10-29-25	13,000	13,742	12,436
Toronto-Dominion Bank 5.103% Matures 01-09-26	12,000	11,982	12,094
The Boeing Company 2.196% Matures 02-04-26	13,000	13,010	12,070
JB Hunt Transport Services 3.875% Matures 03-01-26	10,000	9,999	9,791
Wells Fargo 3.908% Matures 04-25-26	19,000	18,263	18,524
Archer-Daniels-Midland 2.500% Matures 08-11-26	10,000	10,064	9,498
Bunge Limited 3.250% Matures 08-15-26	10,000	10,010	9,537
Abbvie 2.950% Matures 11-21-26	13,000	13,669	12,333
Goldman Sachs Group 1.093% Matures 12-09-26	14,000	12,299	12,527
AvalonBay Communities 3.350% Matures 05-15-27	15,000	14,948	14,270

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2023

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Edison International 5.750% Matures 06-15-27	$ 6,000	$ 6,972	$ 6,150
Dana 5.375% Matures 11-15-27	12,000	12,071	11,299
Citigroup 3.887% Matures 01-10-28	19,000	20,809	18,268
T-Mobile USA 4.750% Matures 02-01-28	11,000	11,513	10,949
Kinder Morgan 4.300% Matures 03-01-28	11,000	12,194	10,826
Energy Transfer 5.250% Matures 04-15-29	12,000	12,243	12,025
T-Mobile USA 3.375% Matures 04-15-29	14,000	12,671	12,847
Service Corporation International 5.125% Matures 06-01-29	11,000	11,439	10,676
Air Lease 3.250% Matures 10-01-29	14,000	13,821	12,398
Cheniere Energy Partners 4.500% Matures 10-01-29	11,000	10,881	10,362
Qorvo 4.375% Matures 10-15-29	12,000	12,295	10,946

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2023

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Equinix 3.200% Matures 11-18-29	$ 10,000	$ 10,194	$ 8,973
Fiserv 2.650% Matures 06-01-30	10,000	9,982	8,706
Central Garden & Pet 4.125% Matures 10-15-30	11,000	10,780	9,436
Comcast 1.500% Matures 02-15-31	10,000	9,902	8,081
CVS Health 1.875% Matures 02-28-31	10,000	10,011	8,140
Duke Energy 2.550% Matures 06-15-31	12,000	11,674	10,114
Amphenol 2.200% Matures 09-15-31	10,000	9,964	8,344
Quanta Services 2.350% Matures 01-15-32	13,000	12,296	10,520
Bank of America 2.229% Matures 07-21-32	15,000	14,724	12,097
Northern Trust 6.125% Matures 11-02-32	11,000	11,503	11,779
American Electric Power 5.625% Matures 03-01-33	11,000	11,410	11,509

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2023

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Bank of America 4.244% Matures 04-24-38	$ 11,000	$ 10,996	$ 9,896
Goldman Sachs Group 2.908% Matures 07-21-42	9,000	8,754	6,489
Comcast 4.700% Matures 10-15-48	10,000	10,909	9,481
Sysco 3.300% Matures 02-15-50	14,000	13,429	10,168
JPMorgan Chase 3.328% Matures 04-22-52	13,000	9,413	9,726
JPMorgan Chase 4.000% Matures 04-27-62	7,000	6,158	6,328
		693,374	647,756
U.S. Government Securities			
U.S. Treasury Notes 0.125% Matures 07-15-23	40,000	39,142	39,584
U.S. Treasury Bills 0.000% Matures 07-27-23	15,000	14,654	14,821
U.S. Treasury Bills 0.000% Matures 09-14-23	10,000	9,783	9,819

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2023

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
U.S. Treasury Bills 0.000% Matures 10-12-23	$ 40,000	$ 39,046	$ 39,119
U.S. Treasury Notes 0.250% Matures 11-15-23	35,000	33,669	34,133
U.S. Treasury Notes 2.750% Matures 11-15-23	10,000	10,069	9,885
U.S. Treasury Notes 2.750% Matures 02-15-24	30,000	29,277	29,492
U.S. Treasury Notes 2.500% Matures 05-15-24	25,000	25,684	24,412
U.S. Treasury Notes 2.000% Matures 02-15-25	35,000	35,797	33,676
U.S. Treasury Notes 1.125% Matures 02-28-25	32,000	31,017	30,296
U.S. Treasury Notes 2.125% Matures 05-15-25	10,000	10,604	9,620
U.S. Treasury Notes 0.250% Matures 08-31-25	88,000	85,186	80,822
U.S. Treasury Notes 1.625% Matures 02-15-26	45,000	46,901	42,411
U.S. Treasury Notes 1.125% Matures 10-31-26	24,000	22,133	21,992

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2023

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
U.S. Treasury Notes 2.250% Matures 02-15-27	$ 10,000	$ 9,763	$ 9,511
U.S. Treasury Notes 2.625% Matures 05-31-27	32,000	31,210	30,786
U.S. Treasury Notes 2.750% Matures 07-31-27	45,000	42,492	43,478
U.S. Treasury Notes 3.500% Matures 01-31-28	13,000	12,820	12,968
U.S. Treasury Notes 2.875% Matures 05-15-28	5,000	5,208	4,842
U.S. Treasury Notes 2.875% Matures 08-15-28	11,000	10,487	10,647
U.S. Treasury Notes 2.375% Matures 05-15-29	25,000	23,335	23,423
U.S. Treasury Notes 3.500% Matures 01-31-30	13,000	12,819	12,990
U.S. Treasury Notes 0.625% Matures 05-15-30	5,000	4,554	4,119
U.S. Treasury Notes 1.625% Matures 05-15-31	50,000	47,915	43,777
U.S. Treasury Notes 1.375% Matures 11-15-31	30,000	28,429	25,479

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2023

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
U.S. Treasury Notes 1.875% Matures 02-15-32	$ 39,000	$ 35,785	$ 34,433
U.S. Treasury Notes 2.875% Matures 02-15-32	14,000	13,196	13,385
U.S. Treasury Notes 2.875% Matures 05-15-32	25,000	23,272	23,902
U.S. Treasury Notes 1.125% Matures 01-15-33	6,000	5,744	5,987
Federal National Mortgage Assoc. 5.500% Matures 10-01-36	477	487	494
Federal Home Loan Mortgage Corp. 5.500% Matures 07-01-38	738	753	765
Federal National Mortgage Assoc. 6.000% Matures 12-01-38	244	251	254
Federal Home Loan Mortgage Corp. 4.000% Matures 03-01-39	1,133	1,165	1,108
Federal Home Loan Mortgage Corp. 4.500% Matures 08-01-40	1,693	1,761	1,698
U.S. Treasury Notes 4.000% Matures 11-15-42	8,000	8,334	8,242
Federal National Mortgage Assoc. 2.500% Matures 06-01-50	35,937	34,513	31,112

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2023

		Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)				
Federal Home Loan Mortgage Corp. 2.000% Matures 02-01-51	%	16,838	$ 17,343	$ 14,017
U.S. Treasury Notes 2.250% Matures 02-15-52		35,000	27,729	26,138
Federal National Mortgage Assoc. 3.000% Matures 03-01-52		36,116	34,690	32,382
Federal National Mortgage Assoc. 3.500% Matures 04-01-52		36,286	36,071	33,675
Federal National Mortgage Assoc. 3.000% Matures 05-01-52		31,278	29,977	29,029
Federal National Mortgage Assoc. 3.500% Matures 05-01-52		14,217	13,770	13,194
Federal National Mortgage Assoc. 4.000% Matures 07-01-52		28,729	27,964	27,436
Federal National Mortgage Assoc. 4.500% Matures 11-01-52		26,267	25,679	25,627
U.S. Treasury Notes 4.000% Matures 11-15-52		29,000	30,646	30,810

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2023

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
Federal National Mortgage Assoc. 5.500% Matures 12-01-52	$ 14,581	$ 14,590	$ 14,684
		1,045,714	1,010,474
		$ 5,199,514	$ 6,109,680

SCHEDULE OF INVESTMENT ASSETS REQUIRED TO BE REPORTED BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

FOR THE YEAR ENDED APRIL 30, 2023

	Par Value/ Shares	Cost	Proceeds
None			

SCHEDULE OF REPORTABLE TRANSACTIONS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

FOR THE YEAR ENDED APRIL 30, 2023

Name	Description	Purchase Price	Selling Price	Cost of Asset	Current Value at Time of Sale	Net Gain or Loss
iShares Core S&P 500 ETF	Exchange Traded Fund	$ 0	$ 635,623	$ 334,091	$ 635,623	$ 301,532

Note: This information is required for and reported on Schedule H Form 5500.

SCHEDULE OF EMPLOYER CONTRIBUTIONS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

FOR THE YEAR ENDED APRIL 30,

	2023	2022
AZCO	$ 29,047	$ 120,957
Advantage Steel & Construction	2,741	0
Atlantic Constructors	337,659	328,356
Barnhart Crane & Rigging	204,677	161,235
Bowen Engineering	0	9,702
D&D Mechanical	207,949	84,658
Four Square Industrial Construction	10,857	14,870
Garbarino Construction	5,040	0
Gibson Industrial	92,607	94,731
Hampton Roads Crane & Rigging	82,894	79,447
Ironworkers Local Union No. 79	9,415	14,943
Ironworkers Local Union No. 79 Joint Apprentice Committee	784	5,516
Lilja	2,307	14,738
Nordholm Companies	10,056	15,988
PSC Crane & Rigging	2,016	0
Somerset Steel Erection	52,115	32,781
Span Systems	0	872

SCHEDULE OF EMPLOYER CONTRIBUTIONS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

FOR THE YEAR ENDED APRIL 30,

	2023	2022
W.O. Grubb	$ 173,471	$ 181,885
	1,223,635	1,160,679
Add: Reciprocal Contributions Received	50,892	35,176
Less: Reciprocal Transfers Disbursed	(362,248)	(137,676)
	$ 912,279	$ 1,058,179

Version Updates v20230727p

Version	Date updated	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022	

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20230727p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Fund
EIN:	54-6071250
PN:	001

Unit (e.g. hourly, weekly)	hourly

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*' **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2010	05/01/2010	04/30/2011	$1,588,303	230,189	$6.90					164
2011	05/01/2011	04/30/2012	$1,533,158	222,197	$6.90					176
2012	05/01/2012	04/30/2013	$1,372,124	198,571	$6.91					153
2013	05/01/2013	04/30/2014	$1,332,850	190,407	$7.00					135
2014	05/01/2014	04/30/2015	$1,382,136	197,448	$7.00					130
2015	05/01/2015	04/30/2016	$1,295,145	185,021	$7.00					135
2016	05/01/2016	04/30/2017	$1,378,319	196,903	$7.00					131
2017	05/01/2017	04/30/2018	$1,527,440	218,206	$7.00					129
2018	05/01/2018	04/30/2019	$1,401,881	200,269	$7.00					155
2019	05/01/2019	04/30/2020	$1,208,624	172,661	$7.00					146
2020	05/01/2020	04/30/2021	$1,237,509	176,787	$7.00					113
2021	05/01/2021	04/30/2022	$1,058,179	151,168	$7.00					120
2022	05/01/2022									

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20230727p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the

FOOTNOTE:

Contribution amounts were extracted from the Audit Reports and the applicable Contribution Rates were extracted from the Collective Bargaining Agreements.

Determination of CBU will be based on the applicable hourly rate as determined below.

PYE	Contributions from Local Area (inside Jurisdiction) (A) Normal Contributions	Contributions from Local Area (inside Jurisdiction) (B) Reciprocal Contribution Out	Contributions from Out of Jurisdiction (C) Reciprocal Contribution In	Employer Contibution as reported on 5500 NET CONTRIBUTIONS (A) + (C) - (B)	Estimated Total Contribution Base Units	CBA Contribution Rate	CBU Change	Months of COVID Exclusion Period
2011	$1,451,457	$75,728	$136,846	$1,588,303	230,189	$6.90		
2012	$1,450,798	$233,189	$82,360	$1,533,158	222,197	$6.90	96.5%	
2013	$1,293,052	$57,888	$79,072	$1,372,124	198,571	$6.91	89.4%	
2014	$1,246,448	$34,516	$86,402	$1,332,850	190,407	$7.00	95.9%	
2015	$1,276,625	$54,351	$105,511	$1,382,136	197,448	$7.00	103.7%	
2016	$1,131,368	$12,124	$163,777	$1,295,145	185,021	$7.00	93.7%	
2017	$1,128,317	$22,911	$250,002	$1,378,319	196,903	$7.00	106.4%	
2018	$1,413,031	$46,655	$114,409	$1,527,440	218,206	$7.00	110.8%	
2019	$1,268,200	$19,296	$133,681	$1,401,881	200,269	$7.00	91.8%	
2020	$1,051,390	$27,234	$157,234	$1,208,624	172,661	$7.00	86.2%	2
2021	$1,146,528	$121,741	$90,981	$1,237,509	176,787	$7.00		12
2022	$1,023,003	$137,676	$35,176	$1,058,179	151,168	$7.00		8

COVID Period 03/01/2020 - 12/31/2021 3.1%

03/01/2020 12/31/2021

22 month in Covid Period

PYE 2021 and PYE 2022 were excluded from CBU Change calculation due to COVID Exclusion Period.

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

   i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

   ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
   [Sheet: 4A-2 SFA Ben Pmts]

   Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
   [Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

   iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   v. Provide the projected total participant count at the beginning of each year.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

   vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1 v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Fund
EIN:	54-6071250
PN:	001
Initial Application Date:	03/28/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	04/30/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Fund
EIN:	54-6071250
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	04/30/2023					$797,658
05/01/2023	04/30/2024	$2,380,654	$125,645	$36,188	$0	$2,542,487
05/01/2024	04/30/2025	$2,349,604	$129,014	$46,815	$0	$2,525,433
05/01/2025	04/30/2026	$2,321,495	$143,683	$57,373	$0	$2,522,551
05/01/2026	04/30/2027	$2,305,279	$169,862	$30,375	$0	$2,505,516
05/01/2027	04/30/2028	$2,259,963	$184,841	$26,556	$0	$2,471,360
05/01/2028	04/30/2029	$2,208,366	$200,979	$26,338	$1,037	$2,436,720
05/01/2029	04/30/2030	$2,154,425	$227,610	$42,136	$1,829	$2,426,000
05/01/2030	04/30/2031	$2,113,275	$243,529	$15,286	$2,534	$2,374,624
05/01/2031	04/30/2032	$2,048,099	$249,028	$23,752	$3,376	$2,324,255
05/01/2032	04/30/2033	$1,985,628	$262,226	$39,383	$4,066	$2,291,303
05/01/2033	04/30/2034	$1,936,084	$273,283	$19,767	$5,908	$2,235,042
05/01/2034	04/30/2035	$1,865,307	$272,500	$24,019	$12,643	$2,174,469
05/01/2035	04/30/2036	$1,798,134	$287,204	$24,030	$18,410	$2,127,778
05/01/2036	04/30/2037	$1,729,875	$297,767	$17,984	$23,643	$2,069,269
05/01/2037	04/30/2038	$1,655,464	$296,319	$22,431	$29,617	$2,003,831
05/01/2038	04/30/2039	$1,584,624	$301,402	$11,775	$35,319	$1,933,120
05/01/2039	04/30/2040	$1,503,581	$308,476	$10,778	$41,323	$1,864,158
05/01/2040	04/30/2041	$1,422,562	$314,208	$9,873	$47,393	$1,794,036
05/01/2041	04/30/2042	$1,341,526	$313,772	$6,322	$53,781	$1,715,401
05/01/2042	04/30/2043	$1,258,284	$311,789	$6,443	$58,834	$1,635,350
05/01/2043	04/30/2044	$1,177,019	$323,619	$5,867	$67,794	$1,574,299
05/01/2044	04/30/2045	$1,097,351	$321,781	$4,517	$77,403	$1,501,052
05/01/2045	04/30/2046	$1,019,100	$332,248	$8,392	$86,298	$1,446,038
05/01/2046	04/30/2047	$947,553	$341,081	$5,490	$95,816	$1,389,940
05/01/2047	04/30/2048	$876,121	$338,111	$5,836	$104,871	$1,324,939
05/01/2048	04/30/2049	$808,571	$342,453	$6,800	$113,553	$1,271,377
05/01/2049	04/30/2050	$745,361	$340,421	$7,084	$121,698	$1,214,564
05/01/2050	04/30/2051	$686,088	$335,734	$9,106	$131,910	$1,162,838

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Fund
EIN:	54-6071250
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	**PROJECTED ADMINISTRATIVE EXPENSES** for: PBGC Premiums	Other	Total
12/31/2022	04/30/2023	N/A	$0	$51,088	$51,088
05/01/2023	04/30/2024	401	$14,035	$215,965	$230,000
05/01/2024	04/30/2025	396	$13,860	$135,965	$149,825
05/01/2025	04/30/2026	393	$13,755	$135,965	$149,720
05/01/2026	04/30/2027	387	$13,545	$135,965	$149,510
05/01/2027	04/30/2028	382	$13,370	$135,965	$149,335
05/01/2028	04/30/2029	378	$13,230	$135,965	$149,195
05/01/2029	04/30/2030	371	$12,985	$135,965	$148,950
05/01/2030	04/30/2031	367	$12,845	$135,965	$148,810
05/01/2031	04/30/2032	361	$18,772	$135,965	$154,737
05/01/2032	04/30/2033	356	$18,512	$135,965	$154,477
05/01/2033	04/30/2034	354	$18,408	$135,965	$154,373
05/01/2034	04/30/2035	349	$18,148	$135,965	$154,113
05/01/2035	04/30/2036	346	$17,992	$135,965	$153,957
05/01/2036	04/30/2037	342	$17,784	$135,965	$153,749
05/01/2037	04/30/2038	337	$17,524	$135,965	$153,489
05/01/2038	04/30/2039	332	$17,264	$135,965	$153,229
05/01/2039	04/30/2040	327	$17,004	$135,965	$152,969
05/01/2040	04/30/2041	322	$16,744	$135,965	$152,709
05/01/2041	04/30/2042	316	$16,432	$135,965	$152,397
05/01/2042	04/30/2043	309	$16,068	$135,965	$152,033
05/01/2043	04/30/2044	303	$15,756	$135,965	$151,721
05/01/2044	04/30/2045	297	$15,444	$135,965	$151,409
05/01/2045	04/30/2046	290	$15,080	$135,965	$151,045
05/01/2046	04/30/2047	285	$14,820	$135,965	$150,785
05/01/2047	04/30/2048	279	$14,508	$135,965	$150,473
05/01/2048	04/30/2049	273	$14,196	$135,965	$150,161
05/01/2049	04/30/2050	267	$13,884	$135,965	$149,849
05/01/2050	04/30/2051	262	$13,624	$135,965	$149,589

Participant count incorporates CBU adjustment of 3.1% for 10 years and 1.0% decrease thereafter

Projected PBGC Premium developed using PBGC rate of $35 per participant through 4/30/2031 and $52 per participant thereafter.

Administrative Expenses without PBGC Premiums is estimated to be $136,000 per year, with a one-time charge of $80,000 for SFA application/services.

TEMPLATE 4A - Sheet 4A-4 v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Fund	
EIN:	54-6071250	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$6,586,039	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$14,583,767	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	04/30/2028	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	04/30/2023	$275,678	$0	$0	($797,658)	$0	($51,088)	$0	$0	$14,583,767	($848,746)	$390,636	$6,403,607
05/01/2023	04/30/2024	$1,091,160	$0	$0	($2,542,487)	$0	($230,000)	($2,776,782)	$497,950	$12,304,935	$0	$406,074	$7,900,840
05/01/2024	04/30/2025	$1,054,788	$0	$0	($2,525,433)	$0	($149,825)	($2,678,056)	$413,882	$10,040,760	$0	$492,613	$9,448,242
05/01/2025	04/30/2026	$1,027,509	$0	$0	($2,522,551)	$0	($149,720)	($2,675,067)	$328,578	$7,694,271	$0	$582,350	$11,058,100
05/01/2026	04/30/2027	$991,137	$0	$0	($2,505,516)	$0	($149,510)	($2,657,818)	$240,438	$5,276,891	$0	$675,478	$12,724,715
05/01/2027	04/30/2028	$963,858	$0	$0	($2,471,360)	$0	($149,335)	($2,623,484)	$149,944	$2,803,350	$0	$772,188	$14,460,761
05/01/2028	04/30/2029	$936,579	$0	$0	($2,436,720)	$0	($149,195)	($2,588,701)	$57,341	$271,990	$0	$872,960	$16,270,300
05/01/2029	04/30/2030	$900,207	$0	$0	($2,426,000)	$0	($148,950)	($277,069)	$5,080	$0	($2,300,662)	$911,431	$15,781,276
05/01/2030	04/30/2031	$872,928	$0	$0	($2,374,624)	$0	($148,810)	$0	$0	$0	($2,527,725)	$875,490	$15,001,969
05/01/2031	04/30/2032	$845,649	$0	$0	($2,324,255)	$0	($154,737)	$0	$0	$0	($2,483,454)	$830,390	$14,194,554
05/01/2032	04/30/2033	$827,463	$0	$0	($2,291,303)	$0	($154,477)	$0	$0	$0	($2,450,234)	$783,590	$13,355,373
05/01/2033	04/30/2034	$818,370	$0	$0	($2,235,042)	$0	($154,373)	$0	$0	$0	($2,393,866)	$735,861	$12,515,738
05/01/2034	04/30/2035	$809,277	$0	$0	($2,174,469)	$0	($154,113)	$0	$0	$0	($2,333,026)	$688,234	$11,680,224
05/01/2035	04/30/2036	$800,184	$0	$0	($2,127,778)	$0	($153,957)	$0	$0	$0	($2,286,174)	$640,446	$10,834,679
05/01/2036	04/30/2037	$791,091	$0	$0	($2,069,269)	$0	($153,749)	$0	$0	$0	($2,227,451)	$592,412	$9,990,731
05/01/2037	04/30/2038	$781,998	$0	$0	($2,003,831)	$0	($153,489)	$0	$0	$0	($2,161,746)	$544,674	$9,155,657
05/01/2038	04/30/2039	$772,905	$0	$0	($1,933,120)	$0	($153,229)	$0	$0	$0	($2,090,767)	$497,606	$8,335,401
05/01/2039	04/30/2040	$763,812	$0	$0	($1,864,158)	$0	($152,969)	$0	$0	$0	($2,021,538)	$451,355	$7,529,031
05/01/2040	04/30/2041	$763,812	$0	$0	($1,794,036)	$0	($152,709)	$0	$0	$0	($1,951,148)	$406,212	$6,747,907
05/01/2041	04/30/2042	$754,719	$0	$0	($1,715,401)	$0	($152,397)	$0	$0	$0	($1,872,192)	$362,531	$5,992,964
05/01/2042	04/30/2043	$745,626	$0	$0	($1,635,350)	$0	($152,033)	$0	$0	$0	($1,791,767)	$320,424	$5,267,247
05/01/2043	04/30/2044	$736,533	$0	$0	($1,574,299)	$0	($151,721)	$0	$0	$0	($1,730,395)	$279,477	$4,552,862
05/01/2044	04/30/2045	$727,440	$0	$0	($1,501,052)	$0	($151,409)	$0	$0	$0	($1,656,827)	$239,544	$3,863,020
05/01/2045	04/30/2046	$718,347	$0	$0	($1,446,038)	$0	($151,045)	$0	$0	$0	($1,601,438)	$200,523	$3,180,452
05/01/2046	04/30/2047	$718,347	$0	$0	($1,389,940)	$0	($150,785)	$0	$0	$0	($1,545,073)	$162,218	$2,515,944
05/01/2047	04/30/2048	$709,254	$0	$0	($1,324,939)	$0	($150,473)	$0	$0	$0	($1,479,751)	$124,966	$1,870,413
05/01/2048	04/30/2049	$700,161	$0	$0	($1,271,377)	$0	($150,161)	$0	$0	$0	($1,425,868)	$88,494	$1,233,201
05/01/2049	04/30/2050	$691,068	$0	$0	($1,214,564)	$0	($149,849)	$0	$0	$0	($1,368,734)	$52,602	$608,137
05/01/2050	04/30/2051	$691,068	$0	$0	($1,162,838)	$0	($149,589)	$0	$0	$0	($1,316,740)	$17,535	($0)

TEMPLATE 4A - Sheet 4A-5

v20221102p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Fund	
EIN:	54-6071250	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	04/30/2023												
05/01/2023	04/30/2024												
05/01/2024	04/30/2025												
05/01/2025	04/30/2026												
05/01/2026	04/30/2027												
05/01/2027	04/30/2028												
05/01/2028	04/30/2029												
05/01/2029	04/30/2030												
05/01/2030	04/30/2031												
05/01/2031	04/30/2032												
05/01/2032	04/30/2033												
05/01/2033	04/30/2034												
05/01/2034	04/30/2035												
05/01/2035	04/30/2036												
05/01/2036	04/30/2037												
05/01/2037	04/30/2038												
05/01/2038	04/30/2039												
05/01/2039	04/30/2040												
05/01/2040	04/30/2041												
05/01/2041	04/30/2042												
05/01/2042	04/30/2043												
05/01/2043	04/30/2044												
05/01/2044	04/30/2045												
05/01/2045	04/30/2046												
05/01/2046	04/30/2047												
05/01/2047	04/30/2048												
05/01/2048	04/30/2049												
05/01/2049	04/30/2050												
05/01/2050	04/30/2051												

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1 v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Fund
EIN:	54-6071250
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	04/30/2023					$797,658
05/01/2023	04/30/2024	$2,380,654	$125,645	$36,188	$0	$2,542,487
05/01/2024	04/30/2025	$2,349,604	$129,014	$46,815	$0	$2,525,433
05/01/2025	04/30/2026	$2,321,495	$143,683	$57,373	$0	$2,522,551
05/01/2026	04/30/2027	$2,305,279	$169,862	$30,375	$0	$2,505,516
05/01/2027	04/30/2028	$2,259,963	$184,841	$26,556	$0	$2,471,360
05/01/2028	04/30/2029	$2,208,366	$200,979	$26,338	$1,406	$2,437,089
05/01/2029	04/30/2030	$2,154,425	$227,610	$42,136	$2,577	$2,426,748
05/01/2030	04/30/2031	$2,113,275	$243,529	$15,286	$3,669	$2,375,759
05/01/2031	04/30/2032	$2,048,099	$249,028	$23,752	$4,896	$2,325,775
05/01/2032	04/30/2033	$1,985,628	$262,226	$39,383	$5,988	$2,293,225
05/01/2033	04/30/2034	$1,936,084	$273,283	$19,767	$8,609	$2,237,743
05/01/2034	04/30/2035	$1,865,307	$272,500	$24,019	$18,075	$2,179,901
05/01/2035	04/30/2036	$1,798,134	$287,204	$24,030	$26,731	$2,136,099
05/01/2036	04/30/2037	$1,729,875	$297,767	$17,984	$34,941	$2,080,567
05/01/2037	04/30/2038	$1,655,464	$296,319	$22,431	$43,953	$2,018,167
05/01/2038	04/30/2039	$1,584,624	$301,402	$11,775	$52,662	$1,950,463
05/01/2039	04/30/2040	$1,503,581	$308,476	$10,778	$61,831	$1,884,666
05/01/2040	04/30/2041	$1,422,562	$314,208	$9,873	$71,661	$1,818,304
05/01/2041	04/30/2042	$1,341,526	$313,772	$6,322	$81,968	$1,743,588
05/01/2042	04/30/2043	$1,258,284	$311,789	$6,443	$91,065	$1,667,581
05/01/2043	04/30/2044	$1,177,019	$323,619	$5,867	$105,022	$1,611,527
05/01/2044	04/30/2045	$1,097,351	$321,781	$4,517	$118,917	$1,542,566
05/01/2045	04/30/2046	$1,019,100	$332,248	$8,392	$132,353	$1,492,093
05/01/2046	04/30/2047	$947,553	$341,081	$5,490	$146,701	$1,440,825
05/01/2047	04/30/2048	$876,121	$338,111	$5,836	$160,750	$1,380,818
05/01/2048	04/30/2049	$808,571	$342,453	$6,800	$174,510	$1,332,334
05/01/2049	04/30/2050	$745,361	$340,421	$7,084	$187,857	$1,280,723
05/01/2050	04/30/2051	$686,088	$335,734	$9,106	$203,716	$1,234,644

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Fund
EIN:	54-6071250
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	**PROJECTED ADMINISTRATIVE EXPENSES** for: PBGC Premiums	Other	Total
12/31/2022	04/30/2023	N/A	$0	$51,088	$51,088
05/01/2023	04/30/2024	405	$14,175	$180,825	$195,000
05/01/2024	04/30/2025	404	$14,140	$100,825	$114,965
05/01/2025	04/30/2026	404	$14,140	$100,825	$114,965
05/01/2026	04/30/2027	402	$14,070	$100,825	$114,895
05/01/2027	04/30/2028	400	$14,000	$100,825	$114,825
05/01/2028	04/30/2029	399	$13,965	$100,825	$114,790
05/01/2029	04/30/2030	397	$13,895	$100,825	$114,720
05/01/2030	04/30/2031	396	$13,860	$100,825	$114,685
05/01/2031	04/30/2032	392	$20,384	$100,825	$121,209
05/01/2032	04/30/2033	390	$20,280	$100,825	$121,105
05/01/2033	04/30/2034	389	$20,228	$100,825	$121,053
05/01/2034	04/30/2035	386	$20,072	$100,825	$120,897
05/01/2035	04/30/2036	384	$19,968	$100,825	$120,793
05/01/2036	04/30/2037	383	$19,916	$100,825	$120,741
05/01/2037	04/30/2038	380	$19,760	$100,825	$120,585
05/01/2038	04/30/2039	377	$19,604	$100,825	$120,429
05/01/2039	04/30/2040	373	$19,396	$100,825	$120,221
05/01/2040	04/30/2041	370	$19,240	$100,825	$120,065
05/01/2041	04/30/2042	366	$19,032	$100,825	$119,857
05/01/2042	04/30/2043	362	$18,824	$100,825	$119,649
05/01/2043	04/30/2044	358	$18,616	$100,825	$119,441
05/01/2044	04/30/2045	354	$18,408	$100,825	$119,233
05/01/2045	04/30/2046	350	$18,200	$100,825	$119,025
05/01/2046	04/30/2047	347	$18,044	$100,825	$118,869
05/01/2047	04/30/2048	343	$17,836	$100,825	$118,661
05/01/2048	04/30/2049	339	$17,628	$100,825	$118,453
05/01/2049	04/30/2050	336	$17,472	$100,825	$118,297
05/01/2050	04/30/2051	332	$17,264	$100,825	$118,089

TEMPLATE 5A - Sheet 5A-3 v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Fund
EIN:	54-6071250
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$6,586,039
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$10,297,029
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	04/30/2023	$275,678	$0	$0	($797,658)	$0	($51,088)	$0	$0	$10,297,029	($848,746)	$390,636	$6,403,607
05/01/2023	04/30/2024	$1,127,532	$0	$0	($2,542,487)	$0	($195,000)	($2,741,129)	$337,006	$7,892,906	$0	$407,123	$7,938,261
05/01/2024	04/30/2025	$1,127,532	$0	$0	($2,525,433)	$0	($114,965)	($2,642,545)	$248,211	$5,498,572	$0	$496,900	$9,562,693
05/01/2025	04/30/2026	$1,127,532	$0	$0	($2,522,551)	$0	($114,965)	($2,639,663)	$157,999	$3,016,908	$0	$591,929	$11,282,154
05/01/2026	04/30/2027	$1,127,532	$0	$0	($2,505,516)	$0	($114,895)	($2,622,557)	$64,760	$459,111	$0	$692,518	$13,102,204
05/01/2027	04/30/2028	$1,127,532	$0	$0	($2,471,360)	$0	($114,825)	($467,685)	$8,574	$0	($2,120,644)	$737,843	$12,846,935
05/01/2028	04/30/2029	$1,127,532	$0	$0	($2,437,089)	$0	($114,790)	$0	$0	$0	($2,555,189)	$710,380	$12,129,658
05/01/2029	04/30/2030	$1,127,532	$0	$0	($2,426,748)	$0	($114,720)	$0	$0	$0	($2,544,776)	$668,720	$11,381,134
05/01/2030	04/30/2031	$1,127,532	$0	$0	($2,375,759)	$0	($114,685)	$0	$0	$0	($2,493,751)	$626,402	$10,641,318
05/01/2031	04/30/2032	$1,127,532	$0	$0	($2,325,775)	$0	($121,209)	$0	$0	$0	($2,450,479)	$584,371	$9,902,741
05/01/2032	04/30/2033	$1,127,532	$0	$0	($2,293,225)	$0	($121,105)	$0	$0	$0	($2,417,822)	$542,106	$9,154,557
05/01/2033	04/30/2034	$1,127,532	$0	$0	($2,237,743)	$0	($121,053)	$0	$0	$0	($2,362,286)	$499,938	$8,419,741
05/01/2034	04/30/2035	$1,127,532	$0	$0	($2,179,901)	$0	($120,897)	$0	$0	$0	($2,304,284)	$458,624	$7,701,613
05/01/2035	04/30/2036	$1,127,532	$0	$0	($2,136,099)	$0	($120,793)	$0	$0	$0	($2,260,375)	$417,880	$6,986,650
05/01/2036	04/30/2037	$1,127,532	$0	$0	($2,080,567)	$0	($120,741)	$0	$0	$0	($2,204,789)	$377,657	$6,287,049
05/01/2037	04/30/2038	$1,127,532	$0	$0	($2,018,167)	$0	($120,585)	$0	$0	$0	($2,142,229)	$338,534	$5,610,887
05/01/2038	04/30/2039	$1,127,532	$0	$0	($1,950,463)	$0	($120,429)	$0	$0	$0	($2,074,364)	$300,936	$4,964,990
05/01/2039	04/30/2040	$1,127,532	$0	$0	($1,884,666)	$0	($120,221)	$0	$0	$0	($2,008,353)	$265,054	$4,349,222
05/01/2040	04/30/2041	$1,127,532	$0	$0	($1,818,304)	$0	($120,065)	$0	$0	$0	($1,941,831)	$230,950	$3,765,873
05/01/2041	04/30/2042	$1,127,532	$0	$0	($1,743,588)	$0	($119,857)	$0	$0	$0	($1,866,901)	$198,984	$3,225,489
05/01/2042	04/30/2043	$1,127,532	$0	$0	($1,667,581)	$0	($119,649)	$0	$0	$0	($1,790,680)	$169,570	$2,731,910
05/01/2043	04/30/2044	$1,127,532	$0	$0	($1,611,527)	$0	($119,441)	$0	$0	$0	($1,734,412)	$142,318	$2,267,348
05/01/2044	04/30/2045	$1,127,532	$0	$0	($1,542,566)	$0	($119,233)	$0	$0	$0	($1,665,237)	$117,136	$1,846,778
05/01/2045	04/30/2046	$1,127,532	$0	$0	($1,492,093)	$0	($119,025)	$0	$0	$0	($1,614,550)	$93,994	$1,453,754
05/01/2046	04/30/2047	$1,127,532	$0	$0	($1,440,825)	$0	($118,869)	$0	$0	$0	($1,563,122)	$72,485	$1,090,649
05/01/2047	04/30/2048	$1,127,532	$0	$0	($1,380,818)	$0	($118,661)	$0	$0	$0	($1,502,901)	$52,980	$768,260
05/01/2048	04/30/2049	$1,127,532	$0	$0	($1,332,334)	$0	($118,453)	$0	$0	$0	($1,454,203)	$35,524	$477,114
05/01/2049	04/30/2050	$1,127,532	$0	$0	($1,280,723)	$0	($118,297)	$0	$0	$0	($1,402,431)	$19,985	$222,199
05/01/2050	04/30/2051	$1,127,532	$0	$0	($1,234,644)	$0	($118,089)	$0	$0	$0	($1,356,138)	$6,407	$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 **Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Fund
EIN:	54-6071250
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$10,297,029	From Template 5A.
2	CBU Assumption	$3,756,036	$14,053,065	Show details supporting the SFA amount on Sheet 6A-2.
3	Administrative Expense Assumption	$530,702	$14,583,767	Show details supporting the SFA amount on Sheet 6A-3.
4	N/A	$0	$14,583,767	Show details supporting the SFA amount on Sheet 6A-4.
5	N/A	$0	$14,583,767	Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	CBU Adjustment

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Fund
EIN:	54-6071250
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$6,586,039
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$14,053,065
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	04/30/2023	275,678	0	0	(797,658)	0	(51,088)	0	0	14,053,065	(848,746)	390,636	6,403,607
05/01/2023	04/30/2024	1,091,160	0	0	(2,542,487)	0	(195,000)	($2,741,129)	478,608	11,790,544	$0	406,074	7,900,840
05/01/2024	04/30/2025	1,054,788	0	0	(2,525,433)	0	(114,965)	($2,642,545)	395,152	9,543,152	$0	492,613	9,448,242
05/01/2025	04/30/2026	1,027,509	0	0	(2,522,551)	0	(114,965)	($2,639,663)	310,480	7,213,968	$0	582,350	11,058,100
05/01/2026	04/30/2027	991,137	0	0	(2,505,516)	0	(114,895)	($2,622,557)	222,989	4,814,400	$0	675,478	12,724,715
05/01/2027	04/30/2028	963,858	0	0	(2,471,360)	0	(114,825)	($2,588,329)	133,164	2,359,235	$0	772,188	14,460,761
05/01/2028	04/30/2029	936,579	0	0	(2,436,720)	0	(114,790)	($2,403,295)	44,060	0	($150,359)	868,625	16,115,606
05/01/2029	04/30/2030	900,207	0	0	(2,426,000)	0	(114,720)	$0	0	0	($2,544,028)	895,365	15,367,150
05/01/2030	04/30/2031	872,928	0	0	(2,374,624)	0	(114,685)	$0	0	0	($2,492,616)	852,276	14,599,737
05/01/2031	04/30/2032	845,649	0	0	(2,324,255)	0	(121,209)	$0	0	0	($2,448,959)	807,854	13,804,282
05/01/2032	04/30/2033	827,463	0	0	(2,291,303)	0	(121,105)	$0	0	0	($2,415,900)	761,749	12,977,594
05/01/2033	04/30/2034	818,370	0	0	(2,235,042)	0	(121,053)	$0	0	0	($2,359,585)	714,749	12,151,128
05/01/2034	04/30/2035	809,277	0	0	(2,174,469)	0	(120,897)	$0	0	0	($2,298,852)	667,890	11,329,443
05/01/2035	04/30/2036	800,184	0	0	(2,127,778)	0	(120,793)	$0	0	0	($2,252,054)	620,909	10,498,482
05/01/2036	04/30/2037	791,091	0	0	(2,069,269)	0	(120,741)	$0	0	0	($2,193,491)	573,724	9,669,805
05/01/2037	04/30/2038	781,998	0	0	(2,003,831)	0	(120,585)	$0	0	0	($2,127,893)	526,876	8,850,786
05/01/2038	04/30/2039	772,905	0	0	(1,933,120)	0	(120,429)	$0	0	0	($2,057,021)	480,744	8,047,414
05/01/2039	04/30/2040	763,812	0	0	(1,864,158)	0	(120,221)	$0	0	0	($1,987,845)	435,480	7,258,860
05/01/2040	04/30/2041	763,812	0	0	(1,794,036)	0	(120,065)	$0	0	0	($1,917,563)	391,376	6,496,485
05/01/2041	04/30/2042	754,719	0	0	(1,715,401)	0	(119,857)	$0	0	0	($1,838,714)	348,788	5,761,278
05/01/2042	04/30/2043	745,626	0	0	(1,635,350)	0	(119,649)	$0	0	0	($1,758,449)	307,831	5,056,285
05/01/2043	04/30/2044	736,533	0	0	(1,574,299)	0	(119,441)	$0	0	0	($1,697,184)	268,093	4,363,727
05/01/2044	04/30/2045	727,440	0	0	(1,501,052)	0	(119,233)	$0	0	0	($1,623,723)	229,434	3,696,879
05/01/2045	04/30/2046	718,347	0	0	(1,446,038)	0	(119,025)	$0	0	0	($1,568,495)	191,754	3,038,485
05/01/2046	04/30/2047	718,347	0	0	(1,389,940)	0	(118,869)	$0	0	0	($1,512,237)	154,860	2,399,455
05/01/2047	04/30/2048	709,254	0	0	(1,324,939)	0	(118,661)	$0	0	0	($1,447,022)	119,095	1,780,783
05/01/2048	04/30/2049	700,161	0	0	(1,271,377)	0	(118,453)	$0	0	0	($1,393,246)	84,191	1,171,890
05/01/2049	04/30/2050	691,068	0	0	(1,214,564)	0	(118,297)	$0	0	0	($1,336,272)	49,952	576,637
05/01/2050	04/30/2051	691,068	0	0	(1,162,838)	0	(118,089)	$0	0	0	($1,284,332)	16,627	0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Administrative Expense Adjustment

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Fund
EIN:	54-6071250
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$6,586,039
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$14,583,767
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	04/30/2023	275,678	0	0	(797,658)	0	(51,088)	0	0	14,583,767	(848,746)	390,636	6,403,607
05/01/2023	04/30/2024	1,091,160	0	0	(2,542,487)	0	(230,000)	($2,776,782)	497,950	12,304,935	$0	406,074	7,900,840
05/01/2024	04/30/2025	1,054,788	0	0	(2,525,433)	0	(149,825)	($2,678,056)	413,882	10,040,760	$0	492,613	9,448,242
05/01/2025	04/30/2026	1,027,509	0	0	(2,522,551)	0	(149,720)	($2,675,067)	328,578	7,694,271	$0	582,350	11,058,100
05/01/2026	04/30/2027	991,137	0	0	(2,505,516)	0	(149,510)	($2,657,818)	240,438	5,276,891	$0	675,478	12,724,715
05/01/2027	04/30/2028	963,858	0	0	(2,471,360)	0	(149,335)	($2,623,484)	149,944	2,803,350	$0	772,188	14,460,761
05/01/2028	04/30/2029	936,579	0	0	(2,436,720)	0	(149,195)	($2,588,701)	57,341	271,990	$0	872,960	16,270,300
05/01/2029	04/30/2030	900,207	0	0	(2,426,000)	0	(148,950)	($277,069)	5,080	0	($2,300,662)	911,431	15,781,276
05/01/2030	04/30/2031	872,928	0	0	(2,374,624)	0	(148,810)	$0	0	0	($2,527,725)	875,490	15,001,969
05/01/2031	04/30/2032	845,649	0	0	(2,324,255)	0	(154,737)	$0	0	0	($2,483,454)	830,390	14,194,554
05/01/2032	04/30/2033	827,463	0	0	(2,291,303)	0	(154,477)	$0	0	0	($2,450,234)	783,590	13,355,373
05/01/2033	04/30/2034	818,370	0	0	(2,235,042)	0	(154,373)	$0	0	0	($2,393,866)	735,861	12,515,738
05/01/2034	04/30/2035	809,277	0	0	(2,174,469)	0	(154,113)	$0	0	0	($2,333,026)	688,234	11,680,224
05/01/2035	04/30/2036	800,184	0	0	(2,127,778)	0	(153,957)	$0	0	0	($2,286,174)	640,446	10,834,679
05/01/2036	04/30/2037	791,091	0	0	(2,069,269)	0	(153,749)	$0	0	0	($2,227,451)	592,412	9,990,731
05/01/2037	04/30/2038	781,998	0	0	(2,003,831)	0	(153,489)	$0	0	0	($2,161,746)	544,674	9,155,657
05/01/2038	04/30/2039	772,905	0	0	(1,933,120)	0	(153,229)	$0	0	0	($2,090,767)	497,606	8,335,401
05/01/2039	04/30/2040	763,812	0	0	(1,864,158)	0	(152,969)	$0	0	0	($2,021,538)	451,355	7,529,031
05/01/2040	04/30/2041	763,812	0	0	(1,794,036)	0	(152,709)	$0	0	0	($1,951,148)	406,212	6,747,907
05/01/2041	04/30/2042	754,719	0	0	(1,715,401)	0	(152,397)	$0	0	0	($1,872,192)	362,531	5,992,964
05/01/2042	04/30/2043	745,626	0	0	(1,635,350)	0	(152,033)	$0	0	0	($1,791,767)	320,424	5,267,247
05/01/2043	04/30/2044	736,533	0	0	(1,574,299)	0	(151,721)	$0	0	0	($1,730,395)	279,477	4,552,862
05/01/2044	04/30/2045	727,440	0	0	(1,501,052)	0	(151,409)	$0	0	0	($1,656,827)	239,544	3,863,020
05/01/2045	04/30/2046	718,347	0	0	(1,446,038)	0	(151,045)	$0	0	0	($1,601,438)	200,523	3,180,452
05/01/2046	04/30/2047	718,347	0	0	(1,389,940)	0	(150,785)	$0	0	0	($1,545,073)	162,218	2,515,944
05/01/2047	04/30/2048	709,254	0	0	(1,324,939)	0	(150,473)	$0	0	0	($1,479,751)	124,966	1,870,413
05/01/2048	04/30/2049	700,161	0	0	(1,271,377)	0	(150,161)	$0	0	0	($1,425,868)	88,494	1,233,201
05/01/2049	04/30/2050	691,068	0	0	(1,214,564)	0	(149,849)	$0	0	0	($1,368,734)	52,602	608,137
05/01/2050	04/30/2051	691,068	0	0	(1,162,838)	0	(149,589)	$0	0	0	($1,316,740)	17,535	(0)

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

Version Updates v20220701p

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Fund
EIN:	54-6071250
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Constant CBUs for all years	Decrease from most recent plan year's actual number of CBUs by 3.1% per year to PYE 2033, then decrease CBU by 1.0% per year thereafter	The current CBU assumption is no longer reasonable. On 10/31/2022, the local office for Local 79 ceased to exist. It is forecasted that without the presence of a local, there will be less work designated to participants of the IW 79 Pension Plan. In addition to the dissolvement of Local 79, the IW 79 Pension Plan will no longer participate in the Money-Follows-the-Man reciprocal program effective 5/1/2023. The method used to determine the requested SFA amount is geometric average rate of change in actual CBUs over the most recent 10 plan years preceding the SFA measurement date. Development of the actual CBU each year is the total contributions received as reported on the Form 5500 over the applicable contribution rate in accordance with the CBA. The IW 79 Pension Plan's Plan Year period spans from May 1st to April 30th. The Plan Year Ending 2021 and 2022 fall within the COVID Exclusion Period and have been excluded for determination of the CBU change, which equals 3.1%. Projections forecast a decrease of 3.1% per year to PYE 2033, then a decrease of 1.0% per year thereafter.
Administrative Expense Assumption	Annual $115,000	Annual $150,000 plus one-time charge of $80,000 for SFA app/svcs	The current administrative expense assumption is no longer reasonable. Adjustments to the administrative expense assumptions have been made primarily due to a change in professionals in 2023 and additional SFA obligations needed for each professional. Total expected increase in assumed administrative expense is $35,000 and a one-time charge of $80,000 for SFA application and services.

Version Updates v20220802p

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Plan
EIN:	54-6071250
PN:	001

Unit (e.g. hourly, weekly)	Hourly

							All Other Sources of Non-Investment Income			
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	04/30/2023									
05/01/2023	04/30/2024	$1,091,160	155,880	$7.00	$0	$0	$0	$0	$0	120
05/01/2024	04/30/2025	$1,054,788	150,684	$7.00	$0	$0	$0	$0	$0	116
05/01/2025	04/30/2026	$1,027,509	146,787	$7.00	$0	$0	$0	$0	$0	113
05/01/2026	04/30/2027	$991,137	141,591	$7.00	$0	$0	$0	$0	$0	109
05/01/2027	04/30/2028	$963,858	137,694	$7.00	$0	$0	$0	$0	$0	106
05/01/2028	04/30/2029	$936,579	133,797	$7.00	$0	$0	$0	$0	$0	103
05/01/2029	04/30/2030	$900,207	128,601	$7.00	$0	$0	$0	$0	$0	99
05/01/2030	04/30/2031	$872,928	124,704	$7.00	$0	$0	$0	$0	$0	96
05/01/2031	04/30/2032	$845,649	120,807	$7.00	$0	$0	$0	$0	$0	93
05/01/2032	04/30/2033	$827,463	118,209	$7.00	$0	$0	$0	$0	$0	91
05/01/2033	04/30/2034	$818,370	116,910	$7.00	$0	$0	$0	$0	$0	90
05/01/2034	04/30/2035	$809,277	115,611	$7.00	$0	$0	$0	$0	$0	89
05/01/2035	04/30/2036	$800,184	114,312	$7.00	$0	$0	$0	$0	$0	88
05/01/2036	04/30/2037	$791,091	113,013	$7.00	$0	$0	$0	$0	$0	87
05/01/2037	04/30/2038	$781,998	111,714	$7.00	$0	$0	$0	$0	$0	86
05/01/2038	04/30/2039	$772,905	110,415	$7.00	$0	$0	$0	$0	$0	85
05/01/2039	04/30/2040	$763,812	109,116	$7.00	$0	$0	$0	$0	$0	84
05/01/2040	04/30/2041	$763,812	109,116	$7.00	$0	$0	$0	$0	$0	84
05/01/2041	04/30/2042	$754,719	107,817	$7.00	$0	$0	$0	$0	$0	83
05/01/2042	04/30/2043	$745,626	106,518	$7.00	$0	$0	$0	$0	$0	82
05/01/2043	04/30/2044	$736,533	105,219	$7.00	$0	$0	$0	$0	$0	81
05/01/2044	04/30/2045	$727,440	103,920	$7.00	$0	$0	$0	$0	$0	80
05/01/2045	04/30/2046	$718,347	102,621	$7.00	$0	$0	$0	$0	$0	79
05/01/2046	04/30/2047	$718,347	102,621	$7.00	$0	$0	$0	$0	$0	79
05/01/2047	04/30/2048	$709,254	101,322	$7.00	$0	$0	$0	$0	$0	78
05/01/2048	04/30/2049	$700,161	100,023	$7.00	$0	$0	$0	$0	$0	77
05/01/2049	04/30/2050	$691,068	98,724	$7.00	$0	$0	$0	$0	$0	76
05/01/2050	04/30/2051	$691,068	98,724	$7.00	$0	$0	$0	$0	$0	76

Version Updates v20230727

Version	Date updated
v20230727	07/27/2023

TEMPLATE 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance
Base Mortality - Healthy	*2019 Company XYZ AVR.pdf p. 55*	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change
Contribution Base Units	*2020 Company XYZ ZC.pdf p. 19*	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change
Assumed Withdrawal Payments -Future Withdrawals	*2020 Company XYZ ZC.pdf p. 20*	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change
Retirement - Actives	*2019 Company XYZ AVR.pdf p. 54*	Age / Actives: 55 10%; 56 20%; 57 30%; 58 40%; 59 50%; 60+ 100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change

Add additional lines if needed.

*https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Plan
EIN:	54-6071250
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/01/2022	12/01/2022	N/A	
Census Data as of	*2019AVR IW 79.pdf page B-1 to 3*	05/01/2019	05/01/2022	05/01/2022	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2019AVR IW 79.pdf page B-1*	100% of the RP-2006 Blue Collar Mortality Tables (the RP 2014 table adjusted backward to 2006 with the MP- 2014 projection scale)	Same as Pre-2021 Zone Cert	same as baseline	No Change	
Mortality Improvement - Healthy	*2019AVR IW 79.pdf page B-1*	projected forward using the MP-2018 projection scale	Same as Pre-2021 Zone Cert	same as baseline	No Change	
Base Mortality - Disabled	*2019AVR IW 79.pdf page B-1*	100% of the RP-2006 Blue Collar Mortality Tables (the RP 2014 table adjusted backward to 2006 with the MP- 2014 projection scale)	Same as Pre-2021 Zone Cert	same as baseline	No Change	
Mortality Improvement - Disabled	*2019AVR IW 79.pdf page B-1*	projected forward using the MP-2018 projection scale	Same as Pre-2021 Zone Cert	same as baseline	No Change	
Retirement - Actives	*2019AVR IW 79.pdf page B-2*	Retirement Age / Rate 55 / .20 56-57 / .15 58-61 / .05 62 / .50 63-64 / .15 65+ / 1.00	Same as Pre-2021 Zone Cert	same as baseline	No Change	
Retirement - TVs	*2019AVR IW 79.pdf page B-2*	Age 55 if eligibile for early retirement, otherwise age 65. Current age, if older	Same as Pre-2021 Zone Cert	same as baseline	No Change	
Turnover	*2019AVR IW 79.pdf page B-2*	T-9 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) - specimen rates shown below: Assumed rate during first and second year of employment is 60%* and 40% for the third year. Withdrawal Age / Rate 25 / .1722 30 / .1583 35 / .1370 40 / .1125 45 / .0843 50 / .0506 55 / .0173 60 / .0016 * All newly reported participants are considered to have already worked their first year of employment.	Same as Pre-2021 Zone Cert	same as baseline	No Change	
Disability	*N/A*	N/A - disability benefit was eliminated for all participants not in pay status	Same as Pre-2021 Zone Cert	same as baseline	No Change	
Optional Form Elections - Actives	*2019AVR IW 79.pdf page B-3*	All non-retired participants are assumed to elect the life only form of benefit.	Same as Pre-2021 Zone Cert	same as baseline	No Change	
Optional Form Elections - TVs	*2019AVR IW 79.pdf page B-3*	All non-retired participants are assumed to elect the life only form of benefit.	Same as Pre-2021 Zone Cert	same as baseline	No Change	
Marital Status	*2019AVR IW 79.pdf page B-3*	100% assumed married	Same as Pre-2021 Zone Cert	same as baseline	No Change	
Spouse Age Difference	*2019AVR IW 79.pdf page B-3*	Male spouse 3 years older than his wife	Same as Pre-2021 Zone Cert	same as baseline	No Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Plan
EIN:	54-6071250
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Active Participant Count	*2019AVR IW 79.pdf page 20*	146	124	124	Acceptable (Consistent with CBU assumption) Change	Data used is based on data used in 5/1/2022 Actuarial Valuation
New Entrant Profile			New Entrant data grouped based on 2022 data of active members with 3 or less years of service from age 20 to 65	same as baseline		BHA Consulting is the new actuary for this Plan and is unable to include the experience analysis for each of the last five plan years
Missing or Incomplete Data	*2019AVR IW 79.pdf page B-3*	Age of participants with unrecorded birth dates is based on average entry age of participants with recorded birth dates and same vesting status.	Same as Pre-2021 Zone Cert	same as baseline	No Change	
"Missing" Terminated Vested Participant Assumption	*2019AVR IW 79.pdf page B-3*	Inactive vested participants over age 70 are assumed to have deceased and will not collect their benefit.	Same as Pre-2021 Zone Cert	same as baseline	No Change	
Treatment of Participants Working Past Retirement Date	*2019AVR IW 79.pdf page B-2*	100% retirement rate at age 65 and five years of service	Same as Pre-2021 Zone Cert	same as baseline	No Change	
Assumptions Related to Reciprocity						
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	*2019AVR IW 79.pdf page B-5*	183,300 hours for all plan years projected to insolvency in PY 2028-2029	161,100 hours for all plan years projected through the SFA projection period in 2051	Decrease from most recent plan year's actual number of CBUs by 3.1% per year to PYE 2033, then decrease CBU by 1.0% per year thereafter	Other Change	
Contribution Rate	*2019AVR IW 79.pdf page B-3*	$7.00 hourly contribution rate	Same as Pre-2021 Zone Cert	same as baseline	No Change	
Administrative Expenses	*2019AVR IW 79.pdf page B-1*	$115,000 per year excluding investment expenses	Same as Pre-2021 Zone Cert	$150,000 per year excluding investment expenses plus a one-time charge of $80,000 for SFA application and services.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers						None
Assumed Withdrawal Payments -Future Withdrawals						None
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	IW 79 Pension Plan
EIN:	54-6071250
PN:	001

CASH FLOW TIMING ASSUMPTIONS

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Benefit Payment Timing			middle of year	same as baseline		BHA Consulting is the new actuary for this Plan and determines cashflows as middle of year.
Contribution Timing			middle of year	same as baseline		
Withdrawal Payment Timing			middle of year	same as baseline		
Administrative Expense Timing			beginning of year	same as baseline		
Other Payment Timing			middle of year	same as baseline		

Create additional rows as needed.

Teresa Lai

From: Bode Erika <Bode.Erika@pbgc.gov>
Sent: Friday, September 22, 2023 7:45 AM
To: Teresa Lai
Subject: RE: SFA question

Good morning, Teresa,

We have run the independent death audit on the file you provided, and found only one match with a date of death reported in March 2023. Based on the name of your file, I suspect that death occurred after the census date for your SFA application, and therefore, there may be no adjustments to the data needed. However, I will send back the matching record for your further review. Please let me know if you have any questions.

Erika B. Bode, CEBS
Manager, Special Financial Assistance Division
Plan Compliance Department
Pension Benefit Guaranty Corporation
445 12th Street, SW
Washington, DC 20024
(202) 229-6365 office
(202) 701-9845 cell
bode.erika@pbgc.gov

From: Teresa Lai <Teresa@bhaconsult.com>
Sent: Wednesday, September 20, 2023 3:01 PM
To: Bode Erika <Bode.Erika@pbgc.gov>
Subject: RE: SFA question

CAUTION: This email originated from outside of the PBGC organization and was not from another government agency. DO NOT click links or open attachments unless you recognize and/or trust the sender. Contact the Service Desk with questions or concerns.

Thank you. I have a side question.

I removed 4 names from the VT list for SFA purposes. Three of which still have benefits payable, but no response from their estate. How should I handle this? Should they be removed from list and a beneficiary placeholder be created?

Thank you,

O. Teresa Lai, M.A.A.A., E.A.
Actuary

BHA Consulting LLC
678-456-6200 x122

CONFIDENTIALITY NOTICE: If you have received this email in error, please immediately notify the sender by e-mail at the address shown. This email transmission may contain confidential information. This information is intended only for the use of the individual(s) or entity to whom it is intended even if addressed incorrectly. Please delete it from your files if you are not the intended recipient. Thank you for your compliance.

From: Bode Erika <Bode.Erika@pbgc.gov>
Sent: Wednesday, September 20, 2023 2:40 PM
To: Teresa Lai <Teresa@bhaconsult.com>
Subject: RE: SFA question

Confirming receipt. We'll get results back to you in the next several days.

Erika B. Bode, CEBS
Manager, Special Financial Assistance Division
Plan Compliance Department
Pension Benefit Guaranty Corporation
445 12th Street, SW
Washington, DC 20024
(202) 229-6365 office
(202) 701-9845 cell
bode.erika@pbgc.gov

From: Teresa Lai <Teresa@bhaconsult.com>
Sent: Wednesday, September 20, 2023 2:38 PM
To: Bode Erika <Bode.Erika@pbgc.gov>
Subject: RE: SFA question

CAUTION: This email originated from outside of the PBGC organization and was not from another government agency. DO NOT click links or open attachments unless you recognize and/or trust the sender. Contact the Service Desk with questions or concerns.

Thanks, file has been uploaded!

Thank you,

C. Teresa Lai, M.A.A.A., E.A.
Actuary

BHA Consulting LLC
678-456-6200 x122

CONFIDENTIALITY NOTICE: If you have received this email in error, please immediately notify the sender by e-mail at the address shown. This email transmission may contain confidential information. This information is intended only for the use of the individual(s) or entity to whom it is intended even if addressed incorrectly. Please delete it from your files if you are not the intended recipient. Thank you for your compliance.

From: Bode Erika <Bode.Erika@pbgc.gov>
Sent: Wednesday, September 20, 2023 2:33 PM
To: Teresa Lai <Teresa@bhaconsult.com>
Subject: RE: SFA question

As long as you've filed a lock-in application (so your census date is set) you can submit your data at any time. We'll get results back to you within a few days, and then you'll have plenty of time to make any adjustments that are necessary.

Erika B. Bode, CEBS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

AMENDED AND RESTATED PLAN

Effective as of January 1, 2014

AMENDMENT, RESTATEMENT AND CONTINUATION

OF

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

WHEREAS, by an Agreement and Declaration of Trust dated August 18, 1967, as most recently restated effective April 20, 1995, the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Fund was established pursuant to which a Pension Plan was adopted as of August 18, 1967; and

WHEREAS, said Plan was most recently amended and restated effective May 1, 2009; and

WHEREAS, said amended and restated Plan was filed with, and approved by, the Internal Revenue Service as a qualified plan under appropriate provisions of the Internal Revenue Code and the rules and regulations issued thereunder; and

WHEREAS, the power to amend said Plan is reserved to the Trustees, party to and designated as fiduciaries by the Agreement and Declaration of Trust; and

WHEREAS, the Trustees are desirous of restating said Plan for the purpose of incorporating into one document certain amendments which were previously adopted and to assure continued compliance with applicable federal laws and regulations;

NOW, THEREFORE, the Trustees in exercise of the power reserved to them in the Agreement and Declaration of Trust do hereby amend, restate and continue said Pension Plan effective January 1, 2014 as follows:

TABLE OF CONTENTS

ARTICLE I – DEFINITIONS **Page**

Section 1.1 - Accrued Benefit 1
Section 1.2 - ACT-ERISA 1
Section 1.3 - Active Participant 1
Section 1.4 - Actuarial Equivalent 1
Section 1.5 - Applicable Interest Rate 2
Section 1.6 - Applicable Mortality Table 2
Section 1.7 - Break In Service Plan Year 2
Section 1.8 - Code 2
Section 1.9 - Credited Service 3
Section 1.10 - Employee 3
Section 1.11 - Employer 3
Section 1.12 - Future Credited Service 4
Section 1.13 - Geographical Area of the Fund 4
Section 1.14 - Hour of Service 4
Section 1.15 - Inactive Participant 6
Section 1.16 - Local Union 6
Section 1.17 - Normal Form of Payment 6
Section 1.18 - Normal Retirement Age 6
Section 1.19 - Normal Retirement Date 7
Section 1.20 - Participant 7
Section 1.21 - Past Credited Service 7
Section 1.22 - Permanent Break In Service 7
Section 1.23 - Plan or Pension Plan 7
Section 1.24 - Plan Year 7
Section 1.25 - Post-Retirement Employment 7
Section 1.26 - Qualified Joint and Survivor Annuity 8
Section 1.27 - Required Beginning Date 8
Section 1.28 - Retire 8
Section 1.29 - Retirement Benefit 8
Section 1.30 - Surviving Spouse 9
Section 1.31 - Total and Permanent Disability 9
Section 1.32 - Trust Agreement 9
Section 1.33 - Trust Fund 9
Section 1.34 - Trustees 10
Section 1.35 - Vesting Service 10
Section 1.36 - Other Definitions 10

TABLE OF CONTENTS **Page**
Page 2

ARTICLE II – PARTICIPATION, SERVICE ACCRUAL AND VESTING

Section 2.1 - Becoming a Participant 11
Section 2.2 - Accrual of Vesting Service 11
Section 2.3 - Forfeiture of Service 11
Section 2.4 - Vesting 11

ARTICLE III – CLASSES OF BENEFITS AND CALCULATION OF ACCRUED BENEFIT

Section 3.1 - Classes of Benefits 13
Section 3.2 - Calculation of Accrued Benefit 13

ARTICLE IV – NORMAL RETIREMENT BENEFIT

Section 4.1 - Eligibility 16
Section 4.2 - Commencement of Benefit Payments 16
Section 4.3 - Computation of Benefit 16

ARTICLE V – EARLY RETIREMENT BENEFIT

Section 5.1 - Eligibility 18
Section 5.2 - Commencement of Benefit Payments 18
Section 5.3 - Computation of Benefit 18

ARTICLE VI – TOTAL AND PERMANENT DISABILITY BENEFIT

Section 6.1 - Eligibility 19
Section 6.2 - Termination of Benefit/Conversion to Normal Retirement Benefit 19
Section 6.5 - Continuing Proof of Disability 19

ARTICLE VII – DEFERRED VESTED BENEFIT

Section 7.1 - Eligibility 21
Section 7.2 - Commencement of Benefit Payments 21
Section 7.3 - Computation of Benefit 21

ARTICLE VIII – SURVIVING SPOUSE PRERETIREMENT DEATH BENEFIT

Section 8.1 - Eligibility 22
Section 8.2 - Commencement of Benefit Payments 22
Section 8.3 - Computation of Benefit 22

TABLE OF CONTENTS **Page**
Page 3

ARTICLE IX – FORM OF BENEFIT PAYMENT

Section 9.1 - Automatic Form 23
Section 9.2 - Requirement with Respect to Qualified Joint and Survivor Annuity Form of Payment 23
Section 9.3 - Optional Forms 26
Section 9.4 - Lump-Sum Payment of Small Retirement Income 29
Section 9.5 - Suspension and Termination of Benefits 29

ARTICLE X – ADDITIONAL PROVISIONS REGARDING PAYMENT OF BENEFITS

Section 10.1 - Maximum Amount of Retirement Income 31
Section 10.2 - Governmental Restrictions Regarding Distribution of Benefits 34
Section 10.3 - Direct Rollover of Eligible Distributions 39
Section 10.4 - Commencement of Benefits 40

ARTICLE XI – MISCELLANEOUS PROVISIONS

Section 11.1 - Responsibility for Administration 42
Section 11.2 - Fiduciary Duties 42
Section 11.3 - Limitation on Rights to Benefits 42
Section 11.4 - Benefits Limited by Plan 42
Section 11.5 - Nonalienation of Benefits 43
Section 11.6 - Commencement Date for Pension Payments 43
Section 11.7 - Information Required 43
Section 11.8 - Incapacity 44
Section 11.9 - Forfeiture 44
Section 11.10 - Reversion to Employers 44
Section 11.11 - Claims Procedure 44
Section 11.12 - Treatment of Differential Wage Payments 47
Section 11.13 - Fresh Start Amendment 47
Section 11.14 - Unclaimed Benefits 48
Section 11.15 - Recovery of Benefit Payments 48
Section 11.16 - Right to Data 48
Section 11.17 - Records and Reports 48
Section 11.18 - Reciprocity Agreements 49
Section 11.19 - Compliance with the Uniformed Services Employment and Reemployment Rights Act 49
Section 11.20 - Construction 49
Section 11.21 - Separability 49

TABLE OF CONTENTS **Page**
Page 4

ARTICLE XII – FUNDING OF BENEFITS

Section 12.1 - Source of Contributions 50
Section 12.2 - Investment and Funding Policy 50
Section 12.3 - Actuarial Valuations and Plan Review 50

ARTICLE XIII – AMENDMENT AND TERMINATION OF THE PLAN

Section 13.1 - Amendment of Plan 51
Section 13.2 - Termination of Plan and Distribution of Fund 52
Section 13.3 - Benefits 100% Vested if Plan is Terminated 56
Section 13.4 - Merger 56

ARTICLE XIV – SIGNATURE PAGE 57

ARTICLE I

DEFINITIONS

Wherever the following words and phrases appear in this Plan, they shall have the respective meanings set forth in this Article unless the context clearly indicates to the contrary. The initial letter of each defined word and the initial letter of each word of a defined phrase shall be capitalized wherever used herein to denote its being a defined word or term.

1.1 - ACCRUED BENEFIT:

The term "Accrued Benefit" shall mean a monthly benefit commencing at Normal Retirement Age which has been accrued by a Participant for the Years of Service he worked for an Employer according to the benefit formula described in Section 3.2.

1.2 - ACT - ERISA:

The terms "Act" and "ERISA" shall mean the Employee Retirement Income Security Act of 1974, and amendments thereto as may from time to time be made, and any regulations promulgated pursuant to the provisions of the said Act.

1.3 - ACTIVE PARTICIPANT:

The term "Active Participant" shall mean a Participant who has not yet become a Retired, Disabled or Deceased Participant, who has not yet suffered a Permanent Break in Service, and who has accrued at least one-quarter (1/4) of a year of Future Credited Service in either the current Plan Year at the time of reference or either of the two (2) preceding Plan Years.

1.4 - ACTUARIAL EQUIVALENT:

The term "Actuarial Equivalent" shall mean equality in value of the aggregate amounts expected to be received under different forms of payment. Actuarially Equivalent amounts will be determined by discounting benefit payments for interest and mortality based on the following:

A. Unless specifically provided otherwise under the provisions hereof, the mortality and interest rate assumptions used in computing benefits payable on behalf of a Participant and upon the exercise of optional forms of a Retirement Benefit under the Plan shall be as follows:

   (1) The interest rate assumption shall be 6.50% per annum.

(2) Mortality assumptions shall be determined by reference to the Unisex Pension 1984 Mortality Tables, set back five years for joint annuitants.

B. Any provisions of subsection A. above to the contrary notwithstanding, if payment is in a form of distribution which is subject to Section 417(e)(3) of the Code, which shall include lump-sum distributions and other forms of distribution that provide payments in the form of a decreasing annuity or that provide payments that may be for a period less than the life of the recipient, (an "IRC Section 417(e)(3) form of distribution") the amount of any such IRC Section 417(e)(3) form of distribution to a Participant shall not be less than the Actuarial Equivalent of the Participant's "accrued benefit" (within the meaning of Section 411(a)(7) of the Code and regulations issued with respect thereto) commencing at his Normal Retirement Age or the date he actually Retires, whichever is later, determined using:

(1) The Applicable Interest Rate; and

(2) The Applicable Mortality Table.

C. For the purpose of subsection B above, a joint and survivor annuity form of payment which may decrease upon the death of the Participant or his joint pensioner shall be deemed to be a non-decreasing annuity.

1.5 - APPLICABLE INTEREST RATE:

The term "Applicable Interest Rate" shall mean the annual rate of interest as defined in Section 417(e)(3)(c) of the Code.

1.6 - APPLICABLE MORTALITY TABLE:

The term "Applicable Mortality Table" shall mean the applicable mortality table referenced in Section 417(e)(3) of the Code.

1.7 - BREAK IN SERVICE PLAN YEAR:

The term "Break in Service Plan Year" shall mean a termination of participation in the Plan by a Participant at the end of any Plan Year commencing after he has become a Participant because of his failure to accumulate at least 350 Hours of Service in such Plan Year unless such failure to accumulate 350 Hours of Service is caused by the Total and Permanent Disability of the Participant as defined in this Pension Plan, such disability having commenced or having been continued during the respective Plan Year.

1.8 - CODE:

The term "Code" shall mean the United States Internal Revenue Code, as amended, and any regulations issued pursuant thereto.

1.9 - CREDITED SERVICE:

The term "Credited Service" shall mean Future Credited Service and Past Credit Service, combined, as defined in this Article I.

1.10 - EMPLOYEE:

The term "Employee" shall mean and include:

A. Any employee with respect to whose employment an Employer is required to make contributions into the Trust Fund under the terms of a collective bargaining agreement;

B. Each full-time employee of the Local Union, provided the Local Union has executed a written agreement requiring contributions to the Trust Fund at the rate established for other participating Employers;

C. Each full-time employee of the Trust Fund, provided the Trust Fund Trustees have executed a written agreement requiring the crediting of contributions under the Trust Fund at the rate established for other participating Employers; and

D. Each full-time employee of a joint apprenticeship committee affiliated with the Local Union, provided such committee has executed a written agreement requiring contributions to the Trust Fund at the rate established for other participating Employers.

For purposes of sub-paragraphs B. C. and D. above, "full-time" employee shall mean an employee who is (i) employed for a minimum period of thirty (30) Hours of Service per week, or (ii) who has completed one thousand (1,000) Hours of Service within an eligibility computation period, whichever is less. An eligibility computation period shall be the twelve month period commencing on the Employee's date of employment, or, if the Employee fails to accrue 1,000 Hours of Service within such twelve month period, any Plan Year. Once an individual becomes an "Employee" under B. C. or D. above, he shall remain an Employee in all future Plan Years regardless of the number of hours of employment.

1.11 - EMPLOYER:

The term "Employer" shall mean and include:

A. An employer who is a party to, or otherwise bound by, a collective bargaining agreement with the Local Union providing for the remittance of payments to the Trust Fund with respect to employees represented by the Local Union.

B. Upon execution of a written agreement requiring contributions to the Trust Fund, the Local Union, the Trustees and any joint apprenticeship committee affiliated

with the Local Union shall each be considered an Employer with respect to their employees. Such status as an Employer shall be solely for the purpose of making the required contributions to the Trust Fund and neither the Local Union, the Trustees nor any apprenticeship committee shall participate in the selection of any Employer Trustee.

1.12 - FUTURE CREDITED SERVICE:

For purposes of calculating the amount of all benefits payable under this Plan, a year of "Future Credited Service," or fraction thereof, will be credited for each Plan Year ending after August 18, 1967, based on the following schedule:

Hours of Service Credited During Plan Year	Years of Future Service Credited
349 Hours or Less	0
350 to 399 Hours	.25
400 to 799 Hours	.50
800 to 1,199 Hours	.75
1,200 Hours or More	1.00

1.13 - GEOGRAPHICAL AREA OF THE FUND:

The term "Geographical Area of the Fund" shall mean the geographical area or location within which the Local Union has a collective bargaining agreement in effect with any Employer.

1.14 - HOUR OF SERVICE:

The term "Hour of Service" shall mean:

A. Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for an Employer.

B. Each hour, up to five hundred one (501) hours, during a single, continuous period (whether or not such period occurs in a single computation period), for which an Employee is paid, or entitled to payment, by an Employer on account of a period of time during which no duties are performed (irrespective of whether the Employee has ceased being employed by the Employer) due to vacation, holiday, illness, incapacity (including disability), lay-off, jury duty, military duty or leave of absence, but excluding any hour for which payment is made or due under a plan maintained solely for the purpose of complying with workers' compensation, unemployment compensation or disability insurance laws or for which payment is made or due solely as reimbursement for medical or medically-related expenses incurred by the Employee.

C. Each hour for which back pay, irrespective of mitigation of damages, for the Employee has been awarded or agreed to by an Employer to the extent that such award or agreement is intended to compensate an Employee for a period of time during which the Employee would have been performing duties for the Employer; provided that the same Hour of Service shall not be counted under Subsection A above and under this Subsection.

D. Each hour for which back pay, irrespective of mitigation of damages, for an Employee has been awarded or agreed to by an Employer to the extent that such award or agreement is intended to compensate the Employee for a period of time during which the Employee would have performed no duties as described in Subsection B above; provided that (i) no more than five hundred one (501) hours shall be credited for any such single, continuous period (whether or not such period occurs in a single computation period), and (ii) the same Hour of Service shall not be counted under Subsection B above and under this Subsection.

E. For purposes of avoiding a Break in Service Plan Year only, all hours preceding or following, and continuous with, a period of employment for which contributions are required, during which no duties are performed due to Parental Leave, as follows:

(1) The term "Parental Leave" shall mean a period of the Employee's absence from employment with an Employer because of (i) the Employee's pregnancy, (ii) the birth of his child. (iii) the placement of a child with the Employee for adoption or (iv) the Employee's caring for his child for a period immediately following the child's birth or placement for adoption; provided that the Trustees may require, on a uniform and non-discriminatory basis, that the Employee timely furnish such information as may reasonably be required for the Trustees to determine that the Employee's absence qualifies as a Parental Leave and to calculate the number of days of such Parental Leave.

(2) The number of Hours of Service calculated for the Parental Leave shall be the number of hours that normally would have been calculated for such period but for the Parental Leave, or in any case in which the Trustees are unable to determine such number, eight (8) hours for each day of the Parental Leave.

(3) No more than five hundred one (501) Hours of Service shall be calculated for the Parental Leave.

(4) The Hours of Service calculated for the Parental Leave shall be credited to the Plan Year in which the absence from employment began only if credit thereto is necessary to prevent the Employee from incurring a Break in

Service Plan Year as of such Plan Year, and otherwise shall be credited to the next succeeding Plan Year.

F. For purposes of determining eligibility to participate under the Plan, determining entitlement to a Deferred Vested Benefit and avoiding a Break in Service Plan Year, all hours for which an Employee actually works for an Employer in work not coming under the jurisdiction of the Union, provided such hours immediately precede or immediately follow hours worked within the jurisdiction of the Union with the same Employer and only if between such periods of employment the Employee suffers no form of termination of employment with the same Employer.

G. Hours due for military service in accordance with Section 414(u) of the Code.

Except as otherwise specifically provided, all Hours of Service shall be credited to the Plan Year during which they are worked or to which they apply regardless of when they are reported to the Trustees.

1.15 - INACTIVE PARTICIPANT:

The term "Inactive Participant" shall mean a Participant who has not yet become a Retired, Disabled, or Deceased Participant who has not yet suffered a Permanent Break-in Service and who has not accrued at least one-quarter (1/4) of a year of Future Credited Service in either the current Plan Year at the time of reference or in either of the two (2) preceding Plan Years.

1.16 - LOCAL UNION:

The term "Local Union" shall mean Local Union No. 79 of the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers and any other local unions of the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers who may hereafter become a party to the Trust Agreement.

1.17 - NORMAL FORM OF PAYMENT:

The term "Normal Form of Payment" shall mean a Retirement Benefit paid in equal monthly installments throughout the remainder of a retired Participant's lifetime and terminating with the payment due for the month in which such Participant dies.

1.18 - NORMAL RETIREMENT AGE:

The term "Normal Retirement Age" shall mean age 65.

1.19 - NORMAL RETIREMENT DATE:

The term "Normal Retirement Date" shall mean the first day of the month immediately following or coincident with attainment of Normal Retirement Age.

1.20 - PARTICIPANT:

The term "Participant" shall mean an Employee who has met the eligibility requirements for participation as set forth in Section 2.1. Once an Employee becomes a Participant, he shall remain a Participant until his Normal or Early Retirement, death, Disability Retirement or other termination of participation as described in Section 1.22, upon which occasion he shall thereafter be referred to as a "Retired Participant," "Deceased Participant," "Disabled Participant" or "Former Participant," whichever is appropriate.

1.21 - PAST CREDITED SERVICE:

One year of "Past Credited Service" shall be credited for each full year prior to August 18, 1967 during which an Employee was employed in employment covered by a collective bargaining agreement between an Employer(s) and the Local Union.

1.22 - PERMANENT BREAK IN SERVICE:

The term "Permanent Break in Service" shall mean the end of the Plan Year prior to attainment of a nonforfeitable right to a Vested Benefit, when eligibility for such is otherwise achieved, when a Participant's consecutive Break in Service Plan Years equal or exceed the greater of (i) the aggregate of his Years of Service prior thereto, or (ii) five (5) years. A "Permanent Break in Service" shall not be deemed to have occurred where such Permanent Break in Service would have been otherwise caused by the absence of a Participant due to service in the Armed Forces of the United States.

1.23 - PLAN OR PENSION PLAN:

The terms "Plan" or "Pension Plan," as used herein shall mean the Pension Plan adopted under the provisions of the Trust Agreement as said Plan is described in this instrument and as it may be amended from time to time.

1.24 - PLAN YEAR:

The term "Plan Year" shall mean the twelve month period from each May 1 through the following April 30.

1.25 - POST-RETIREMENT EMPLOYMENT:

The term "Post-Retirement Employment" shall mean a Retired Participant's employment in:

A. An industry in which Employees covered by the Plan were employed and accrued benefits under the Plan as a result of such employment;

B. A trade or craft in which the Participant was employed at any time under the Plan; and

C. The geographical area covered by the Plan at the time of determination.

Post-Retirement Employment shall occur only in a month in which the employment described above equals or exceeds 40 hours, but only after such employment exceeds 500 hours within each Plan Year.

1.26 - QUALIFIED JOINT AND SURVIVOR ANNUITY:

The term "Qualified Joint and Survivor Annuity" shall mean an annuity for the life of the Participant with a survivor annuity for the life of the Participant's spouse that is fifty (50) percent of the amount that is payable during the joint lives of the Participant and spouse and that is the Actuarial Equivalent of the Normal Form of Payment.

1.27 - REQUIRED BEGINNING DATE:

The term "Required Beginning Date" shall have the meaning assigned in Section 401(a)(9) of the Code and shall mean the later of:

A. April 1 of the calendar year that next follows the calendar year in which the Participant attains or will attain the age of 70½ years; or

B. April 1 of the calendar year that next follows the calendar year in which the Participant Retires;

provided, however, that the Required Beginning Date of any Participant who (i) is a 5-percent owner of an Employer making contributions to the Plan (within the meaning of Section 416 of the Code) with respect to the Plan Year ending in the calendar year in which the Participant attains age 70½, or (ii) attains age 70½ before January 1, 1999, shall not be later than April 1 of the calendar year that next follows the calendar year in which he attains or will attain the age of 70½ years.

1.28 - RETIRE:

The term "Retire" shall mean a Participant's cessation or reduction of employment to the extent that he is not engaged in any Post-Retirement Employment.

1.29 - RETIREMENT BENEFIT:

The term "Retirement Benefit" shall mean a Normal Retirement Benefit, Early Retirement Benefit or Total and Permanent Disability Benefit, as provided for herein.

1.30 - SURVIVING SPOUSE:

The term "Surviving Spouse" shall mean the person to whom a deceased Participant was legally married at the time of his death, provided, however, that the deceased Participant and the "Surviving Spouse" were legally married both at the time any benefit payments, if any, commenced and for a period of not less than six consecutive months prior thereto.

1.31 - TOTAL AND PERMANENT DISABILITY:

The term "Total and Permanent Disability" shall mean a physical or mental condition of an Employee, as certified in writing to the Trustees by a licensed physician, which totally and permanently prevents such Employee from engaging in any regular occupation or employment for remuneration or profit, which occupation or employment would be inconsistent with a finding of total and permanent disability. No Employee shall be deemed to be totally and permanently disabled for the purpose of the Plan if his incapacity (i) consists of chronic alcoholism or addiction to narcotics, or (ii) was contracted, suffered or incurred while he was engaged in a felonious enterprise, or resulted therefrom, or (iii) resulted from an intentionally self-inflicted injury, whether or not confinement for such condition is required, or (iv) resulted from, or occurred during, service in the armed forces of any country and for which a service connected government disability benefit is payable. In order to establish proof of Total and Permanent Disability, the Employee must have established eligibility for disability benefits under the Federal Social Security Act.

1.32 - TRUST AGREEMENT:

The term "Trust Agreement" shall mean the Agreement and Declaration of Trust establishing the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Fund which was entered into effective August 18, 1967 and restated effective December 21, 1977, as that instrument may, from time to time, be amended.

1.33 - TRUST FUND:

The term "Trust Fund" or "Fund" shall mean the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Fund, which shall consist of the contributions received by the Trustees from contributing employers, together with all income, increments, earnings and profits derived from the investment thereof and all other funds or income received by the Trustees for the uses and purposes set forth in the Trust Agreement or herein.

1.34 - TRUSTEES:

The term "Trustees" shall mean the Employer Trustees and the Union Trustees, collectively, who have been appointed in accordance with the provisions of the Trust Agreement to serve thereunder.

1.35 - VESTING SERVICE:

For purposes of determining eligibility to receive a benefit under this Plan, "Vesting Service" shall be credited as follows:

PAST SERVICE: One year of Vesting Service shall be credited for each year of Past Credited Service as defined in this Article I.

FUTURE SERVICE: One year of Vesting Service shall be credited for each Plan Year beginning on or after May 1, 1968 during which a Participant is credited with at least 870 Hours of Service. For the period August 18, 1967 through April 30, 1968, one year of Vesting Service shall be granted to each Participant who was credited with at least 600 Hours of Service during such period.

1.36 - OTHER DEFINITIONS:

Other definitions as required may appear in the text of other Sections and/or Articles of this Pension Plan document.

ARTICLE II

PARTICIPATION, SERVICE ACCRUAL AND VESTING

2.1 - BECOMING A PARTICIPANT:

Each Employee who was a Participant in the Plan as of April 30, 1984, and who had not suffered a Break In Service as that term was used in the Plan as of that date, continued as a Participant in the Plan as of May 1, 1984.

Each person who becomes an Employee on or after May 1, 1984 shall become a Participant on the first day of any Plan Year during which the Employee completes at least 870 Hours of Service, provided such 870 Hours of Service are completed during a period not exceeding twelve consecutive months. The first twelve consecutive month period shall begin on the Employee's employment commencement date with the Employer; succeeding twelve-consecutive month periods are based on Plan Years beginning with the Plan Year which includes the first anniversary of the Employee's employment commencement date.

In the event a Participant suffers a Permanent Break in Service, he shall, upon return to the status of an Employee, be required to again meet the foregoing requirements before again becoming a Participant.

2.2 - ACCRUAL OF VESTING SERVICE:

A Participant's vesting status, as explained in Section 2.4 hereof, and his eligibility for benefits provided under the Fund, are based on his Years of Vesting Service, calculated in accordance with Section 1.35 hereof.

2.3 - FORFEITURE OF SERVICE:

A Participant who incurs a Permanent Break in Service prior to becoming vested as explained in Section 2.4 below shall forfeit all Vesting Service and Credited Service accrued prior to the Permanent Break in Service.

2.4 - VESTING:

A Participant shall become a Vested Participant with a non-forfeitable right to his Accrued Benefit upon being credited with the minimum required years of Vesting Service as follows:

A. For a Participant who was not employed under the terms of a collective bargaining agreement in effect between the Local Union and an Employer (a non-bargaining unit Participant), and who works at least one Hour of Service

under the Plan on or after May 1, 1989, five years of Vesting Service are required to be 100% vested.

B. For all other Participants, (bargaining unit Participants):

(1) For a Participant who accrues at least one Hour of Service on or after May 1, 1997, five years of Vesting Service are required to be 100% vested; or

(2) For a Participant who does not accrue at least one Hour of Service on or after May 1, 1997, ten years of Vesting Service are required to be 100% vested.

ARTICLE III

CLASSES OF BENEFITS AND CALCULATION OF ACCRUED BENEFIT

3.1 - CLASSES OF BENEFITS:

There shall be five classes of benefits payable under this Plan.

They are:

A. Normal Retirement Benefit

B. Early Retirement Benefit

C. Total and Permanent Disability Benefit

D. Deferred Vested Benefit

E. Surviving Spouse Preretirement Death Benefit

3.2 - CALCULATION OF ACCRUED BENEFIT:

The amount of the Accrued Benefit for each Participant shall be calculated in the following manner, as applicable:

A. For the period May 1, 1976 through June 30, 1976: $9.50 multiplied by the total number of years of Credited Service.

B. For the period July 1, 1976 through June 30, 1977: $12.00 multiplied by the total number of years of Credited Service.

C. For the period July 1, 1977 through June 30, 1979: $15.00 multiplied by the total number of years of Credited Service.

D. For the period July 1, 1979 through December 31, 1980: $18.00 multiplied by the total number of years of Credited Service.

E. For the period January 1, 1981 through December 31, 1982: $26.00 multiplied by the total number of years of Credited Service.

F. For the period January 1, 1983 through May 31, 1984: $35.00 multiplied by the total number of years of Credited Service.

G. For the period June 1, 1984 through December 31, 1984: $37.00 multiplied by the total number of years of Credited Service.

H. For the period January 1, 1985 through December 31, 1985: $39.00 multiplied by the total number of years of Credited Service.

I. For the period January 1, 1986 through December 31, 1986: $41.00 multiplied by the total number of years of Credited Service.

J. For the period January 1, 1987 through December 31, 1987: $46.00 multiplied by the total number of years of Credited Service.

K. For the period January 1, 1988 through December 31, 1988: $50.00 multiplied by the total number of years of Credited Service.

L. For the period January 1, 1989 through December 31, 1989: $52.00 multiplied by the total number of years of Credited Service.

M. For the period January 1, 1990 through December 31, 1990: $62.00 multiplied by the total number of years of Credited Service.

N. For the period January 1, 1991 through December 31, 1991: $66.00 multiplied by the total number of years of Credited Service.

O. For the period January 1, 1992 through April 30, 1994: $70.00 multiplied by the total number of years of Credited Service.

P. For the period May 1, 1994 through April 30, 1995: $73.00 multiplied by the total number of years of Credited Service.

Q. For the period May 1, 1995 through April 30, 1996: $75.00 multiplied by the total number of years of Credited Service.

R. For the period May 1, 1996 through April 30, 1997: $77.00 multiplied by the total number of years of Credited Service.

S. For the period May 1, 1997 through April 30, 1998: $80.00 multiplied by the total number of years of Credited Service.

T. For the period May 1, 1998 through April 30, 1999: $86.00 multiplied by the total number of years of Credited Service.

U. For the period May 1, 1999 through April 30, 2000: $88.00 multiplied by the total number of years of Credited Service.

V. For the period May 1, 2000 through April 30, 2007: $90.00 multiplied by the total number of years of Credited Service.

W. On and after May 1, 2007:

(1) $90.00 multiplied by the total number of years of Credited Service earned prior to May 1, 2007, plus

(2) $45.00 multiplied by the total number of years of Credited Service earned after April 30, 2007.

The number of years of Credited Service which shall be used in calculating the Accrued Benefit shall be limited to a maximum of ten (10) years of Past Credited Service and a maximum of thirty-five (35) years of Credited Service overall.

Each Participant's Accrued Benefit will be calculated using that one of the formulas outlined above in effect on the Participant's last day of employment preceding retirement, subject to the provisions outlined below.

If a Participant should terminate his employment and become reemployed at a later date, but after having incurred a Break in Service Plan Year, such Participant's Accrued Benefit shall be equal to the sum of the benefit accrued prior to the Break in Service Plan Year and the benefit accrued after the Break in Service Plan Year. The benefit accrued prior to the Break in Service Plan Year shall be frozen at the date of the Participant's termination and the Participant will receive, at the date specified in Article VII, the amount in effect upon his termination. For purposes of determining a Participant's Accrued Benefit for employment after his Break in Service Plan Year, the Participant shall receive credit for the amount of Accrued Benefit in effect at the time of his re-employment, until the aggregate number of years of Vesting Service completed by the Participant after his Break in Service Plan Year equals the number of consecutive one year Breaks in Service Plan Year incurred by the Participant, at which time the then current level of Accrued Benefit shall apply to all years of Credited Service both before and after the Break in Service Plan Year.

If a Participant should incur a Permanent Break in Service, all years of Vesting Service and years of Credited Service prior to such permanent break shall be forfeited and will be ignored for all purposes under the Plan.

ARTICLE IV

NORMAL RETIREMENT BENEFIT

4.1 - ELIGIBILITY:

A Participant who Retires shall be eligible to receive a Normal Retirement Benefit provided:

A. The Participant has reached his Normal Retirement Age; and

B. The Participant:

(1) Is a Vested Participant, as that term is defined in Section 2.4 hereof, or

(2) has attained the fifth anniversary of the time he last became a Participant in the Plan following any Permanent Break in Service, should such apply; and

C. The Participant Retires on or after May 1, 1984; and

D. The Participant has elected and applied for a Normal Retirement Benefit on a form prescribed by the Trustees, and the Trustees have approved the application.

4.2 - COMMENCEMENT OF BENEFIT PAYMENTS:

A Participant who meets the eligibility requirements for a Normal Retirement Benefit as set forth in Section 4.1 hereof, upon submission of an application form to the Trustees, on a form prescribed and furnished by them and accompanied by personal data required by them, shall become entitled to a Normal Retirement Benefit commencing as of the first day of the month next following the date as of which he has both satisfied the eligibility requirements set forth in Section 4.1 hereof and submitted said application.

A Participant who has completed all of the eligibility requirements for a Normal Retirement Benefit as set forth in Section 4.1 hereof shall be entitled to 100% of his Accrued Benefit at the time of his actual retirement.

4.3 - COMPUTATION OF BENEFIT:

Subject to the form of benefit payment described in Section 9.1, a Participant's monthly Normal Retirement Benefit shall be equal to his Accrued Benefit as calculated in accordance with Section 3.2 hereof. Should a Participant delay receipt of his benefit hereunder past his attainment of Normal Retirement Age, his benefit upon actual

retirement shall be increased to the Actuarial Equivalent of the benefit otherwise payable.

Regardless of the foregoing, if such increase for delayed retirement should result in a benefit payment in violation of Code Section 415, the Plan shall provide for payments to commence prior to the Participant's retirement date to the extent necessary to comply with the Section 415 limitations.

ARTICLE V

EARLY RETIREMENT BENEFIT

5.1 - ELIGIBILITY:

A Participant who Retires shall be eligible to receive an Early Retirement Benefit provided:

A. The Participant retires on or after May 1, 1984; and

B. The Participant has, at the time he Retires, at least ten (10) years of Vesting Service; and

C. The Participant has reached his fifty-fifth (55^{th}) birthday but has not attained his Normal Retirement Age; and

D. The Participant has elected and applied for an Early Retirement Benefit on a form prescribed by the Trustees, and the Trustees have approved the application.

5.2 - COMMENCEMENT OF BENEFIT PAYMENTS:

A Participant who meets the eligibility requirements for an Early Retirement Benefit as set forth in Section 5.1 hereof, upon submission of an application to the Trustees, on a form prescribed and furnished by them and accompanied by personal data required by them, shall become entitled to an Early Retirement Benefit commencing as of the first day of the month next following the date as of which he has both satisfied the eligibility requirements set forth in Section 5.1 and submitted said application.

5.3 - COMPUTATION OF BENEFIT:

Subject to the form of benefit payment described in Section 9.1 hereof, a Participant' s monthly Early Retirement Benefit shall be equal to his Accrued Benefit as calculated in accordance with Section 3.2 hereof, and reduced by one-half of one percent (.5%) for each month by which the Participant's benefit commencement date precedes his Normal Retirement Date.

ARTICLE VI

TOTAL AND PERMANENT DISABILITY BENEFIT

6.1 - ELIGIBILITY:

A Participant became eligible to receive a Total and Permanent Disability Benefit provided he satisfied all of the following provisions prior to October 1, 2009:

A. The Participant had Retired;

B. The Participant had satisfied the definition of Total and Permanent Disability;

C. The Participant had not attained Normal Retirement Age at the time his disability commenced;

D. The Participant had, at the time the disability commenced, been credited with at least ten (10) years of Vesting Service; and

E. The Participant had applied for a Total and Permanent Disability Benefit on a form prescribed by the Trustees, and the Trustees approved the application.

6.2 – TERMINATION OF BENEFIT/CONVERSION TO NORMAL RETIREMENT BENEFIT:

A Participant's monthly benefit shall be payable until the earliest to occur of his death, attainment of age sixty-vie (65) or a change in his condition which would no longer qualify him as being Totally and Permanently Disabled. Upon attaining age sixty-five (65), he shall thereafter receive a monthly Normal Retirement Benefit equal to the greater of:

A. His Accrued Benefit calculated in accordance with Section 3.2 hereof; or

B. The benefit which he was receiving immediately preceding his attainment of age sixty-five (65),

Adjusted for the applicable form of benefit payment as described in Section 9.2 hereof. In the event of the Participant's death prior to attaining age sixty-five (65), all payments shall cease effective with the payment made on the first day of the month during which he dies, except to the extent a benefit may be payable under Article VIII hereof.

6.3 – CONTINUING PROOF OF DISABILITY:

As a condition of receiving benefits hereunder, the Trustees may require that the Participant furnish a physician's statement certifying the continuation of Total and

Permanent Disability. Such statement may not be required more often than once in any six month period.

ARTICLE VII

DEFERRED VESTED BENEFIT

7.1 - ELIGIBILITY:

A Participant who incurs at least one Break in Service Plan Year shall be eligible to receive a Deferred Vested Benefit provided:

A. The Participant is a Vested Participant, as that term is defined in Section 2.4 hereof; and

B. The Participant is not eligible to receive any other type of benefit under the Plan; and

C. The Participant has elected and applied for a Deferred Vested Benefit on a form prescribed by the Trustees, and the Trustees have approved the application.

7.2 - COMMENCEMENT OF BENEFIT PAYMENTS:

A Participant who meets the eligibility requirements for a Deferred Vested Benefit as set forth in Section 7.1 hereof, upon submission of an application to the Trustees, on a form prescribed and furnished by them and accompanied by personal data required by them, shall become entitled to a monthly Deferred Vested Benefit commencing as of the first day of the month next following the date as of which he attains Normal Retirement Age.

7.3 - COMPUTATION OF BENEFIT:

Subject to the form of benefit payment described in Section 9.2 hereof, a Participant's monthly Deferred Vested Benefit shall be equal to his Accrued Benefit as calculated in accordance with Section 3.2 hereof.

ARTICLE VIII

SURVIVING SPOUSE PRERETIREMENT DEATH BENEFIT

8.1 - ELIGIBILITY:

In the event of the death of a Vested Participant, as that term is defined in Section 2.4 hereof, or of a Participant who would have qualified for a Normal Retirement Benefit at the time of his death, his Surviving Spouse, if any, shall be eligible to receive a Surviving Spouse Preretirement Death Benefit provided:

A. The Participant had received no Normal or Early Retirement or Deferred Vested Benefits under the Plan; and

B. The Participant, with the informed and written consent of his spouse, had not elected an optional form of benefit described in Article IX which became effective at the time of his death.

8.2 - COMMENCEMENT OF BENEFIT PAYMENTS:

Monthly benefit payments shall commence as of the first day of the month next following the date an application is submitted to the Trustees by or on behalf of the Surviving Spouse in a form prescribed and furnished by them and accompanied by personal data required by them.

8.3 - COMPUTATION OF BENEFIT:

A Surviving Spouse who meets the requirements for a benefit hereunder shall receive a monthly benefit for life under the provisions of the Qualified Joint and Survivor Form described in Section 10.2 hereof. If the Participant was under sixty-five (65) years of age at the time of his death, the benefit payable hereunder shall be reduced to the appropriate percentage listed in Section 5.3, or a proportionate factor, based on the attained age of the Participant at the time of his death. If the Participant was under age fifty-five (55) at the time of his death, for purposes of determining the amount of benefit payable hereunder only, such Participant shall be considered to have attained age fifty-five (55). If the Participant and his spouse were both under age fifty-five (55) at the time of the Participant's death, both individuals shall be considered to have attained age fifty-five (55).

ARTICLE IX

FORM OF BENEFIT PAYMENT

9.1 - AUTOMATIC FORM:

Subject to all of the provisions outlined herein regarding optional forms of payment, and unless otherwise specified according to the rules outlined herein, a Participant's monthly benefit shall be paid:

A. In the case of a Participant who is legally married as of the date his benefit is scheduled to commence, in the Qualified Joint and Survivor Annuity form; or

B. In the case of a Participant not described in A. above, in the Normal Form of Payment.

9.2 - REQUIREMENT WITH RESPECT TO QUALIFIED JOINT AND SURVIVOR ANNUITY FORM OF PAYMENT:

A. Notification

(1) The Trustees shall provide written information regarding the Qualified Joint and Survivor Annuity to each Participant no less than thirty (30) days and no more than one hundred and eighty (180) days prior to the date on which his Retirement Benefits are to commence (the "Annuity Starting Date") or as soon thereafter as administratively possible. In no event shall such information be provided less than thirty (30) days nor more than one hundred and eighty (180) days prior to the date distributions commence. In the event the written information required by this Section 9.2 is not provided prior to such date, the date that distributions begin shall be an Annuity Starting Date, provided that the Participant shall be permitted to elect between such Annuity Starting Date and the date on which his Retirement Benefits were to commence as specified under Article IV, V or VI, whichever is applicable (a "Retroactive Annuity Starting Date"). "Retroactive Annuity Starting Date" means an annuity starting date affirmatively elected by a Participant that occurs on or before the date the written information required by this Section 9.2 is provided to the Participant.

The information required under this Section shall include (a) the terms and conditions of the Qualified Joint and Survivor Annuity, (b) the Participant's right to make, and the effect of, an election to waive the Qualified Joint and Survivor Annuity, (c) the rights of the Participant's spouse to consent to elections made by the Participant, (d) the right to make, and the effect of, a revocation of an election to waive the Qualified

Joint and Survivor Annuity, (e) the relative values of the various optional forms of benefits under the Plan to the extent required under the Code, including the difference in the amount of the Retirement Benefit payable under the Qualified Joint and Survivor Annuity form of payment as compared to the amount otherwise payable as outlined in this Article, and (f) the effect of the election of a retroactive annuity starting date, if applicable.

The one hundred and eighty (180) day timing requirements of this subsection will not be failed merely because, due solely to administrative delay, a distribution commences more than one hundred and eighty (180) days after the written explanation of the Qualified Joint and Survivor Annuity is provided to the Participant.

(2) In the event a Participant elects a retroactive annuity starting date, such Participant's future periodic payments shall be the same as the future periodic payments, if any, that would have been paid with respect to the Participant had payments actually commenced on the retroactive annuity starting date. Such Participant must receive a make-up payment to reflect any missed payment or payments for the period from the retroactive annuity starting date to the date of the actual make-up payments (with an appropriate adjustment for interest from the date the missed payment or payments would have been made to the date of the actual make-up payment). A Participant cannot elect a retroactive annuity starting date that precedes the date on which the Participant could have otherwise started receiving benefits. If a Participant elects a retroactive annuity starting date, the actuarial assumptions as of the retroactive annuity starting date shall be used to determine such Participant's benefits. However, if the exceptions for benefits subject to Code Sections 417(e) and 415 are not complied with in accordance with the final regulations, the actuarial assumptions as of the date distributions begin shall be used.

(3) Notwithstanding the provisions of subsection (1) hereof, the Annuity Starting Date (or the date distributions commence if a Participant is permitted to elect a retroactive annuity starting date) for a distribution in a form other than a Qualified Joint and Survivor Annuity may be less than thirty (30) days after receipt of the written information by the Participant, provided:

(a) The Participant has been provided information that clearly indicates that the Participant has at least thirty (30) days to consider whether to waive the Qualified Joint and Survivor Annuity and elects (with spousal consent, if married) a form of distribution other than a Qualified Joint and Survivor Annuity;

(b) The Participant is permitted to revoke any affirmative distribution election at least until the Annuity Starting Date (or the date distributions commence if a Participant is permitted to elect a retroactive annuity starting date) or, if later, at any time prior to the expiration of the seven (7) day period that begins on the day after the information regarding the Qualified Joint and Survivor Annuity is provided to the Participant;

(c) The Annuity Starting Date (or the date distributions commence if a Participant is permitted to elect a retroactive annuity starting date) is a date after the date that the written information was provided to the Participant; and

(d) Distribution in accordance with the affirmative election does not commence before the expiration of the seven (7) day period that begins the day after the explanation of the Qualified Joint and Survivor Annuity is provided to the Participant.

B. Election Procedures

(1) Any provisions of the Plan to the contrary notwithstanding, if a Participant has a spouse at the date payment of his benefits under this Plan are to commence, his benefit shall be paid in the form of a Qualified Joint and Survivor Annuity unless the Participant submits a written election to the Trustees for a different form of payment prior to (but in no event earlier than one hundred and eighty (180) days prior to) the date distribution of his benefit commences.

Any election of any form of payment under this Plan may be revoked at any time prior to the date distribution of his benefit commences by submission of a written revocation to the Trustees.

(2) An election by the Participant not to take a Qualified Joint and Survivor Annuity shall be effective only if all of the following requirements are met:

(a) The Participant's spouse consents to the election in writing and the spouse's consent is witnessed by a notary public;

(b) The election and the spouse's consent state the specific non-spouse beneficiary (including any class of beneficiaries or contingent beneficiaries) and the particular form of benefit payment being elected and consented to, and further provided that neither the non-spouse beneficiary nor the form of benefit payment may be changed at a later date without subsequent spousal consent as described in this subsection (2), except that the form of benefit payment may be changed back to a Qualified Joint and Survivor

Annuity, unless the spouse has expressly permitted otherwise in the consent; and

(c) The spouse's consent acknowledges the effect of the election.

Spousal consent shall not be required, however, if:

(d) The Participant establishes to the satisfaction of the Trustees that the consent required of the spouse may not be obtained because there is no spouse, the spouse cannot be located or because of other circumstances that the Secretary of the Treasury prescribes by regulation; or

(e) The Participant is legally separated from his spouse; or

(f) The Participant has been abandoned by his or her spouse (within the meaning of local law) and the Participant has a court order to that effect.

Any consent by a spouse (or establishment that such consent may not be obtained) is effective only with respect to that spouse.

(3) If the Trustees act in accordance with the fiduciary standards of ERISA in securing a spouse's consent to elect against a Qualified Joint and Survivor Annuity, then the Plan will not be liable for payments to the Surviving Spouse under such form of payment. This discharge from liability shall also apply in a case where the Trustees accept the representations of the Participant that the spouse's consent cannot be obtained or is otherwise not required.

9.3 - OPTIONAL FORMS:

A. Right to Elect Option

In lieu of the Retirement Benefits otherwise provided under Section 10.1 and 10.2 hereof, a Participant shall have the right to elect that his Retirement Benefits shall be payable in an alternate form which is the Actuarial Equivalent of the automatic form. A Participant who elects an optional form of Retirement Benefit shall, in all cases, receive more than 50% of the current value of the benefit.

B. Amount and Duration of Optional Form

A Participant electing an optional form shall, after retirement, be paid a monthly income that shall be the Actuarial Equivalent of the Normal Retirement, Early Retirement or Deferred Vested Benefit to which the Participant is otherwise

entitled. The amount of each monthly retirement income payment shall be calculated by multiplying the appropriate Actuarial Equivalent factor by the amount of the Normal Retirement, Early Retirement or Deferred Vested Benefit.

If the individual's spouse is not the designated beneficiary, the method of distribution selected must assure that at least 50% of the present value of the amount available for distribution is paid within the life expectancy of the Participant.

C. Optional Forms of Benefits

In lieu of receiving monthly benefits pursuant to the provisions of Section 10.1 or 10.2 hereof, whichever is applicable, a Participant retiring under the Normal or Early Retirement or Deferred Vested Benefit provisions of the Plan or a Former Participant whose Deferred Vested Benefit payments are to commence may, at the time of making application for benefits, elect to receive his benefits under one of the optional forms described below. The benefit payable under any optional form shall be the Actuarial Equivalent of the Normal Form of Benefit, described in Section 10.1 hereof.

(1) A Qualified Joint and Survivor Option. This form, as described in Section 10.2 hereof, may be elected by a Participant who is legally married regardless of the length of time for which the marriage has been in effect. The Participant may elect a Qualified Joint and Survivor Option which will provide him with a reduced monthly benefit and which will continue monthly payments to his surviving spouse upon his death equal to 100%, 75%, 66 2/3 % or 50% of the monthly amount he was receiving prior to his death.

(2) A Life and Ten Years Certain Option. Under this option, a Participant who is legally married may elect to receive a reduced monthly benefit for life with the provision that if his death should occur before the tenth (10th) anniversary of the date his benefits commenced, the same reduced monthly benefit he would otherwise have received after his date of death and before such tenth anniversary, had his death not occurred, will be paid to his surviving spouse. Under this option, payments will cease with the monthly installment paid for the later of (i) the month immediately preceding the tenth anniversary of the date the Retired or Former Participant's benefits commenced and (ii) the month death occurs. However, if both the Participant and his spouse should die before said tenth anniversary, the commuted value of the benefit payments which would have been paid for the remainder of the ten year period shall be paid in a lump sum to the estate of the second-to-die of the Participant and his spouse, provided claim therefor is made within one year following the date of the death of the second-to-die.

Upon the death of a Participant whose primary beneficiary is other than a spouse to whom he was legally married at the time benefits commenced, such primary beneficiary may choose to receive any monthly benefit otherwise payable hereunder in the form of a lump sum payment equal to the commuted value of such monthly benefit.

(3) A Life and Fifteen Years Certain Option. Under this option, a Participant who is legally married may elect to receive a reduced monthly benefit for life with the provision that if his death should occur before the fifteenth (15th) anniversary of the date his benefits commenced, the same reduced monthly benefit he would otherwise have received after his date of death and before such fifteenth anniversary had his death not occurred, will be paid to his surviving spouse. Under this option, payments will cease with the monthly installment paid for the later of (i) the month immediately preceding the fifteenth anniversary of the date the Retired or Former Participant's benefit commenced and (ii) the month death occurs. However, if both the Participant and his primary beneficiary should die before said fifteenth anniversary, the commuted value of the benefit payments which would have been paid for the remainder of the fifteen year period shall be paid in a lump sum to the Participant' s contingent beneficiary named for such purpose. If no such contingent beneficiary survives the Participant, such lump sum payment shall be made to the estate of the second-to-die of the Participant and his primary beneficiary, provided claim therefor is made within one year following the date of the death of the second-to-die.

Upon the death of a Participant whose primary beneficiary is other than a spouse to whom he was legally married at the time benefits commenced, such primary beneficiary may choose to receive any monthly benefit otherwise payable hereunder in the form of a lump sum payment equal to the commuted value of such monthly benefit.

(4) A Social Security Certain Option. Under this option, a Participant who elects to begin receiving an Early Retirement Benefit under Article V hereof prior to attainment of age 62 may elect to receive a monthly benefit under which the monthly payments to the Participant shall consist of a greater amount until the Participant attains age 62, and a reduced monthly amount thereafter, determined so that the total monthly amount of the Participant's benefit and his primary insurance amount under the Federal Social Security Act combined shall remain as level as possible throughout his lifetime.

(5) A Social Security Survivor Option. Under this option, a Participant who begins receiving an Early Retirement Benefit under Article V hereof prior to age 62, and who is married on the date such benefits commence, may elect to receive a monthly benefit under which the monthly payments to

the Participant shall consist of a greater amount until the Participant attains age 62, and a reduced monthly amount thereafter, determined so that the total monthly amount of the Participant's benefit and his primary insurance amount under the Federal Social Security Act combined shall remain as level as possible throughout his lifetime, provided that, should his spouse to whom he is married at the time benefits commence hereunder survive him, a reduced monthly benefit will continue to his surviving spouse for the remainder of her lifetime equal to one-half of the amount that the deceased Participant would have received for each such month had he survived.

Benefits payable under (4) or (5) above shall be calculated using the actuarial factors specified in Section 417(e) of the Code.

D. Notice of Options

The Trustees will notify the Participant when a benefit under the Plan is requested. Such notification shall include a general description of the material features of, and an explanation of the relative values of, the optional forms of benefit available under the Plan in a manner that would satisfy the notice requirements of Code Section 417(a)(3) and Treas. Reg.1.417(a)(3)-1.

E. Availability of Options

Notwithstanding any provisions of this Section to the contrary, an option shall not be available hereunder unless the distributions to the Participant and beneficiary satisfy the minimum distribution requirements of Code Section 401(a)(9).

9.4 - LUMP-SUM PAYMENT OF SMALL RETIREMENT INCOME:

In addition to any other provision of the Plan, for the purpose of reducing administrative costs of the Plan, if a Retirement Benefit otherwise becomes payable, and the single-sum value of the Retirement Benefit (including those under a Qualified Joint and Survivor Annuity) is less than $5,000 as of the benefit commencement date, the single-sum value of such benefit shall be paid in a lump sum, without the consent of the Participant as to the benefit form and, if applicable, without the consent of the Participant's spouse. Such single-sum value shall be based on the mortality and interest assumptions used for the calculation of a single-sum value lump-sum payment, as described in the definition of Actuarial Equivalent.

9.5 – SUSPENSION AND TERMINATION OF BENEFITS:

The provisions outlined herein shall apply only to benefit payments due on or after January 26, 2010.

In the event a Retired Participant receiving monthly benefits under the Plan enters post-Retirement Employment, his monthly benefit shall be suspended and forfeited for each month during which he is so re-employed.

A retired Participant who suffers a suspension and forfeiture of his monthly benefits in accordance with the paragraph above shall have his monthly benefit reinstated in the same form and amount as the monthly benefit he was receiving from the Plan at the time he initially became a Retired Participant, unless he accrued sufficient Hours of Service during such period of re-employment to be credited with additional Future Credited Service. In such event, the Participant's reinstated benefit shall be increased by the amount calculated under Section 3.2 hereof based on such additional Future Credited Service and adjusted for the type of benefit and form of benefit payment. Likewise, the Participant's reinstated benefit shall be adjusted for any benefit increases granted to Retired Participants during the period of re-employment. The Participant's reinstated monthly benefit will be payable beginning with the first month following the month during which he ceases Post-Retirement Employment.

All Retired Participants under the Plan shall be subject to the notification rules adopted by the Trustees regarding re-employment and subsequent re-retirement. Should a Retired Participant suffer a suspension and forfeiture of his monthly benefits as the result of Post-Retirement Employment, and should the Retired Participant fail to have notified the Trust Fund office of such re-employment and benefits to which he is not entitled are received by him, any future monthly benefits to which the Retired Participant may be entitled shall be reduced by twenty-five percent (25%) of the Retired Participant's reinstated monthly benefit amount (except for the first pension payment made for which the deduction may be total), until such time as the Trust Fund receives full restoration of any benefits paid to the Retired Participant to which he was not so entitled.

ARTICLE X

ADDITIONAL PROVISIONS REGARDING PAYMENT OF BENEFITS

10.1 - MAXIMUM AMOUNT OF RETIREMENT INCOME:

A. Limitations on Benefits Under Section 415.

In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after January 1, 2008, benefits under the Plan shall be limited in accordance with Section 415 of the Code and the Treasury Regulations thereunder, in accordance with this Section. This Section is intended to incorporate the requirements of Section 415 of the Code by reference except as otherwise specified herein.

B. Definitions.

For purposes of this Section, the following terms shall have the following meanings.

(1) "Plan Benefit" means, as of any date, the amount of a Participant's benefit as determined under the applicable provisions of the Plan before the application of the limits in this Section.

(2) "Severance from Employment" occurs when a Participant is no longer working as an Employee of any Employer maintaining the Plan.

(3) "Limitation Year" means the calendar year.

(4) "415 Compensation." For Limitation Years beginning on or after January 1, 2008, "415 Compensation" means remuneration received from an Employer during the Limitation Year, as defined in Treasury Regulation § 1.415(c)-2(d)(3).

415 Compensation shall also be subject to the following rules:

(a) 415 Compensation must be paid within the Limitation Year, and paid or treated as paid before Severance from Employment in accordance with the general timing rule of §1.415(c)-2(e)(1).

(b) 415 Compensation must include amounts paid by the later of 2½ months after Severance from Employment or the end of the Limitation Year that includes the Severance from Employment date in accordance with §1.415(c)-2(e)(3)(i). Such post-severance

compensation includes regular pay as defined in §1.415(c)-2(e)(3)(ii).

(c) The 415 Compensation for a Participant for any Limitation Year or Plan Year shall in no event exceed the dollar limit specified in section 401(a)(17) of the Code, as adjusted for cost-of-living increases in accordance with section 401(a)(17)(B) of the Code; but not other post-severance payments as defined in §1.415(c)-2(e)(3)(iv).

C. Limit on Accrued Benefits.

For Limitation Years beginning on or after January 1, 2008, in no event shall a Participant's benefit accrued under the Plan for a Limitation Year exceed the annual dollar limit determined in accordance with Section 415 of the Code and the Treasury Regulations thereunder (the "Annual Dollar Limit") for that Limitation Year. If a Participant's Plan Benefit for a Limitation Year beginning on or after January 1, 2008 would exceed the Annual Dollar Limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the Annual Dollar Limit for that Limitation Year.

D. Limit on Benefits Distributed or Paid.

For Limitation Years beginning on or after January 1, 2008, in no event shall the annual amount of benefit distributed or otherwise payable to or with respect to a Participant under the Plan in a Limitation Year exceed the Annual Dollar Limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the Annual Dollar Limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the Annual Dollar Limit for that Limitation Year.

E. Protection of Prior Benefits.

To the extent permitted by law, the application of the provisions of this Section shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant to be less than the Participant's accrued benefit as of December 31, 2007 under the provisions of the Plan that were both adopted and in effect before April 5, 2007 and that satisfied the limitations under section 415 of the Code and the Treasury Regulations thereunder as in effect as of December 31, 2007.

F. Aggregation of Plans.

For purposes of applying the limits of this Section, if a Participant also participates in another tax-qualified defined benefit plan of an Employer that is

not a multiemployer plan, only the benefits under this Plan that are provided by the Employer are aggregated with the benefits under the other plan.

In the event that a Participant's aggregated benefits exceeds the limits under Section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another non-multiemployer plan maintained by an Employer, the benefits of this Plan shall be reduced to the extent necessary to comply with Section 415 of the Code and the Treasury Regulations thereunder.

G. General.

(1) To the extent that a Participant's benefit is subject to the provisions of Section 415 of the Code and the Treasury Regulations thereunder that have not been set forth in this Plan, such provisions are hereby incorporated by reference into this Plan and for all purposes shall be deemed a part of the Plan.

(2) This Section is intended to satisfy the requirements imposed by Section 415 of the Code and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section shall not be construed in a manner that would impose limitations that are more stringent than those required by Section 415 of the Code and the Treasury Regulations thereunder.

(3) If and to the extent that the rules set forth in this Section are no longer required for qualification of the Plan under Section 401(a) and related provisions of the Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

H. Adjustment for Benefits Subject to Section 417(e).

(1) Interest Rates for annuity starting dates beginning on and after January 1, 2006.

Effective for annuity starting dates beginning on and after January 1, 2006, for purposes of adjusting any benefit under section 415(b)(2)(B) of the Code for any form of benefit subject to section 417(e)(3) of the Code, the interest rate assumption shall be not less than the greatest of:

(a) The interest rate specified in the Plan,

(b) 5.5 percent, and

(c) The interest rate that produces a benefit of not more than 105% of the benefit that would be provided using the "applicable interest rate" (as defined in section 417(e)(3) of the Code).

(2) Interest Rates for annuity starting dates in Plan Years between January 1, 2004 and December 31, 2005.

Effective for annuity starting dates in Plan Years beginning in 2004 and 2005, for purposes of adjusting any benefit under Section 415(b)(2)(B) of the Code for any form of benefit subject to Section 417(e)(3) of the Code, the interest rate assumption shall be not less than the greater of:

(a) The interest rate specified in the Plan, and

(b) 5.5 percent.

(I) Interpretation or Definition of Other Terms.

The terms used in this Section that are not otherwise expressly defined in the Plan shall be defined, interpreted and applied for purposes of this Section as prescribed in Section 415 of the Code and the Treasury Regulations thereunder.

10.2 - GOVERNMENTAL RESTRICTIONS REGARDING DISTRIBUTION OF BENEFITS:

A. General Rules.

(1) Precedence. The requirements of this Section 10.2 will take precedence over any inconsistent provisions of the Plan.

(2) Requirements of Treasury Regulations Incorporated. All distributions required under this Section 10.2 will be determined and made in accordance with the Treasury regulations under Section 401(a)(9) of the Code.

(3) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Section 10.2, other than Paragraph A(2), distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

B. Time and Manner of Distribution.

(1) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(2) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(a) If the Participant's Surviving Spouse is the Participant's sole designated Beneficiary, then distributions to the Surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(b) If the Participant's Surviving Spouse is not the Participant's sole designated Beneficiary, then distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(c) If there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(d) If the Participant's Surviving Spouse is the Participant's sole designated Beneficiary and the Surviving Spouse dies after the Participant but before distributions to the Surviving Spouse begin, this Paragraph B(2), other than Subparagraph B.(2)(a) will apply as if the Surviving Spouse were the Participant.

For purposes of this Paragraph B(2) and Subsection E. distributions are considered to begin on the Participant's Required Beginning Date (or, if Subparagraph B(2)(d) applies, the date distributions are required to begin to the Surviving Spouse under Subparagraph B(2)(a)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's Surviving Spouse before the date distributions are required to begin to the Surviving Spouse under Subparagraph B.(2)(a)), the date distributions are considered to begin is the date distributions actually commence.

(3) Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased form an insurance company or in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with Subsections C., D. and E. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury regulations.

C. Determination of Amount to be Distributed Each Year.

(1) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

(a) The annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(b) The distribution period will be over a life (or lives) or over a period certain not longer than the period described in Subsections D. or E.;

(c) Once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

(d) Payments will either be non-increasing or will increase only as follows:

(i) by an annual percentage increase that does not exceed the annual percentage increase in cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

(ii) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in Subsection D dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(p) of the Code.

(iii) to pay increased benefits that result from a Plan amendment.

(2) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Subparagraph B(2)(a) or Subparagraph B(2)(b)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution

calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

(3) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

D. Requirements for Period Certain Annuities That Commence During Participant's Lifetime.

Unless the Participant's spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's spouse is the Participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Paragraph D. or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in Section 1.410(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the annuity starting date.

E. Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin.

(1) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Subparagraph B(2)(a) or Subparagraph B(2)(b) over the life of the designated beneficiary or over a period certain not exceeding:

(a) Unless the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's

birthday in the calendar year immediately following the calendar year of the Participant's death; or

(b) If the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.

(2) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(3) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's Surviving Spouse is the Participant's sole designated beneficiary, and the Surviving Spouse dies before distributions to the Surviving Spouse begin, this Subsection E. will apply as if the Surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Subparagraph B(2)(a).

F. Incidental Death Benefit Requirements.

Distribution of a Participant's Accumulated Share shall be made in accordance with Code Section 401(a)(9) including the incidental death benefit requirement under Section 401(a)(9)(G) and Proposed Regulations Sections 1.401(a)(9)-1 through 1.401(a)(9)-8. This Section shall override any provisions of the Plan that may be inconsistent with Code Section 401(a)(9).

G. Definitions.

(1) Designated Beneficiary. The individual who is designated as the beneficiary under the Plan and is the designated beneficiary under Section 401(a)(9) of the Code and Section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.

(2) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Paragraph B(2).

(3) Life Expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

(4) Required Beginning Date. The date specified in Section 1.27 of the Plan.

10.3 - DIRECT ROLLOVER OF ELIGIBLE DISTRIBUTIONS:

A. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

B. Definitions:

(1) Eligible Rollover Distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include:

(a) Any distribution which is one of a series of substantially equal periodic payments (not less frequently that annually) made –

(i) For the life (or life expectancy) of the Participant or the joint lives (or life expectancies) of the Participant and the Participant's designated beneficiary, or

(ii) For a specified period of ten years or more;

(b) Any distribution to the extent the distribution is required under Section 401(a)(9) of the Code; or

(c) The portion of any distribution that is not includible in gross income.

(2) Eligible Retirement Plan: An eligible retirement plan shall mean:

(a) Except as described in (b) below –

(i) An individual retirement account described in Section 408(a) of the Code,

(ii) An individual retirement annuity described in Section 408(b) of the Code, (other than an endowment contract),

(iii) An annuity plan described in Section 403(a) of the Code,

(iv) A qualified trust described in Section 401(a) of the Code,

(v) An annuity contract described in Section 403(b) of the Code that accepts the distributee's eligible rollover distribution, or

(vi) An eligible deferred compensation plan described under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan.

(b) With respect to a distributee described in B.(3)(d), hereof, an eligible retirement plan shall mean only –

(i) An individual retirement account described in section 408(a) of the Code, or

(ii) An individual retirement annuity described in section 408(b) of the Code (other than an endowment contract).

(3) Distributee: Distributee includes:

(a) A Participant or former Participant;

(b) A Participant's or former Participant's Surviving Spouse;

(c) A Participant's or former Participant's spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order, as that term is defined in section 414(p) of the Code; and

(d) A non-spousal beneficiary as designated by a Participant or former Participant.

(4) Direct Rollover: A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

10.4 - COMMENCEMENT OF BENEFITS:

Subject to the requirements of application and approval by the Trustees, unless a Participant should elect otherwise, his benefit payments shall commence not later than the sixtieth (60^{th}) day after the latest of the following:

(a) The close of the Plan Year in which such Participant attains his Normal Retirement Age;

(b) The close of the Plan Year in which the Participant terminates his employment with an Employer; or

(c) The close of the Plan Year in which occurs the tenth (10^{th}) anniversary of the year in which the Participant commenced participation.

ARTICLE XI

MISCELLANEOUS PROVISIONS

11.1 - RESPONSIBILITY FOR ADMINISTRATION:

The Plan shall be administered by the Trustees, who are fiduciaries under this Plan, in accordance with the powers granted to them by the Trust Agreement. A named fiduciary may employ one or more persons to render advice with regard to any responsibility such fiduciary has under the Plan. The Trustees shall make such rules and prescribe such procedures for administration of the Plan as they shall deem necessary and responsible. The decisions of the Trustees in all matters pertaining to the administration of the Plan shall be final.

11.2 - FIDUCIARY DUTIES:

A fiduciary shall discharge his duties with respect to this Plan solely in the interest of the Participants and Beneficiaries and for the exclusive purpose of:

A. Providing benefits to Participants and Beneficiaries; and

B. Defraying reasonable expenses of administering the Plan.

Fiduciaries shall discharge their duty with respect to the Plan with the care, skill, prudence and diligence under the circumstances prevailing that a prudent man acting in a likely capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The fiduciaries shall diversify the investments of the Plan so as to minimize the risk of large losses. The fiduciaries shall discharge their duties in accordance with the documents and instruments governing the Plan.

11.3 - LIMITATION ON RIGHTS TO BENEFITS:

No Participant, former Participant, retired Participant, Beneficiary or any other person claiming by or through any such person shall have any right, interest or title to any benefits under the Trust Agreement, the Plan or the Fund, except as such right, interest or title shall have been specifically granted pursuant to the terms of the Plan.

11.4 - BENEFITS LIMITED BY PLAN:

All benefits under the Plan shall be paid by the Trustees or an agent of the Trustees acting on their authority. Notwithstanding any other provisions of this Plan, no benefits will be paid except those which can be provided under the Plan unless otherwise required by law.

11.5 - NONALIENATION OF BENEFITS:

No benefits payable at any time under this Plan shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment or encumbrance of any kind. The preceding sentence shall not apply to sums payable pursuant to a Qualified Domestic Relations Order as defined in Section 414(p) of the Code. Any attempt to alienate, sell, transfer, assign, pledge or otherwise encumber any such benefit, whether presently or hereafter payable, shall be void. No Retirement Benefit nor the Fund shall in any manner be liable for or subject to the debts or liability of any Participant or retired Participant entitled to any Retirement Benefits. If the Participant or retired Participant shall attempt to alienate, sell, transfer, assign, pledge or otherwise encumber his benefits or any part thereof under this Plan, or if by reason of his bankruptcy or other event happening at any such time, such benefits would devolve upon anyone else or would not be enjoyed by him, or in the event of a legal disability of a retired Participant or his inability to care for his affairs, the Trustees in their discretion may terminate his interest in any such benefit and hold or apply it to or for the benefit of such person, his spouse, dependent children, or any of these, in such manner as the Trustees may deem proper.

11.6 - COMMENCEMENT DATE FOR PENSION PAYMENTS:

Notwithstanding any other provision of the Plan, unless otherwise elected by a Participant prior to the date specified in this Section, pension payments shall commence at the earlier of the following:

A. As soon as administratively feasible after the date specified by the applicable Plan provision for the commencement of pension payments; or

B. The sixtieth (60^{th}) day after the close of the Plan Year in which the Participant reaches his Normal Retirement Age or ceases to be employed by an Employer, whichever is later; provided, however, that, if the amount of the payment to be made cannot be determined by the latest of said dates, a payment retroactive to such date may be made no later than sixty (60) days after the earliest date on which the amount of such payment can be ascertained.

Any election by a Participant to receive benefits at a time different from that specified in subparagraphs A and B above must be made in writing to the Board of Trustees and be received by the Board of Trustees prior to the earlier of the dates specified in subparagraphs A and B above, and must specifically state the time at which the Participant elects to receive the benefits.

11.7 - INFORMATION REQUIRED:

The Trustees shall have the right to require, as a condition precedent to the payment of any benefit under the Plan, all information which they reasonably deem necessary, including but not limited to records of employment, proof of dates of birth, and

evidence of existence, and no benefit dependent in any way upon such information shall be payable unless and until such information so required shall be furnished. Such evidence shall be furnished by the Union, Employers, Participants, retired Participants, and Beneficiaries, as applicable.

11.8 - INCAPACITY:

In the event that the Trustees determine that a retired Participant or any other payee is mentally or physically unable to give a valid receipt for any benefit due to him under the Plan, such payment may, unless claim shall have been made therefor by a legally appointed guardian, committee or other legal representative, be paid to any person or institution then, in the judgment of the Trustees, providing for the care and maintenance of such retired Participant or payee. Any such payment shall be a payment for the account of the retired Participant or payee and shall be a complete discharge of any liability of the Plan or the Trustees therefor.

11.9 - FORFEITURE:

Notwithstanding any other provisions of this Plan, any amounts that might be forfeited by terminating Employees shall not be used to increase the Retirement Benefits of the remaining Participants. Forfeited amounts shall be used to reduce future Employer Contributions.

11.10 - REVERSION TO EMPLOYERS:

A. Except as provided below, in no event shall any Employer, directly or indirectly, receive any refund on contributions made by them to the Fund nor shall an Employer directly or indirectly participate in the disposition of the Fund or receive any benefits from the Fund unless or except as a Participant.

B. In the event an Employer makes a bona fide erroneous payment or overpayment of contributions under mistake of fact or law pursuant to section 403(c)(2)(A)(ii) of the Act, the Employer may request repayment of such erroneous payment or overpayment of contributions and the Trustees may return such amount to the employer within six months after the Trustees determine that the erroneous payment or overpayment was made by such a mistake. Earnings of the Plan attributable to the erroneous payment or overpayment of contributions may not be returned to the Employer but any losses attributable thereto must reduce the amount so returned.

11.11 - CLAIMS PROCEDURE:

The Trustees shall make a determination as to the right of any person to a benefit. In the event an application for benefits is denied by the Trustees, the following procedures will apply.

A. Time Limits for Processing a Claim for Benefits:

The Trustees will furnish to the claimant a written notice of an adverse benefit determination within 90 days following receipt of the claim, or, if the Trustees determine that special circumstances delay processing the claim, within 90 additional days thereafter. If special circumstances do require extension, the Trustees will give the claimant written notice within 90 days of receipt of the claim advising the claimant of the special circumstances which require an extension of time and the date by which the Plan expects to make a decision.

B. Notice of Denial:

If an application for benefits is denied or partly denied for any reason, the claimant or his authorized representative will be notified in writing within the time frame set forth in A. above regarding the denial. This notice will set forth, in a manner calculated to be understood by the claimant, all of the following information:

(1) The specific reason or reasons for the adverse determination;

(2) Reference to specific Plan provisions on which the determination is based;

(3) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and

(4) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act of 1974, as amended, following an adverse benefit determination on review.

C. Claimant's Right to Appeal an Adverse Benefit Determination:

The claimant will have the right to appeal any adverse benefit determination and will be entitled to a full and fair review of the decision by the Board of Trustees, or by a committee appointed by them, as outlined below:

(1) Time Limit for Filing an Appeal. The claimant will be given 60 days following receipt of an adverse benefit determination within which to file an appeal with the Trustees.

(2) The claimant will have the right to submit written comments, documents, records and any other information relating to his claim.

(3) Disclosure of Documents, Records and Information on Appeal. Upon the claimant's written request, the Trustees will provide to the claimant free of charge reasonable access to, and copies of, any document, record or other information which was relied on in making the benefit determination, or which was submitted, considered or generated in the course of making the benefit determination, without regard to whether the information was relied on in making the benefit determination, or which demonstrates compliance with the administrative process and safeguards required under these procedures in making the benefit determination.

D. Notice of Decision:

(1) Timing of Hearing and Notice. A decision on an appeal will be made by the Trustees or their committee and communicated in writing to the claimant within five days of the decision. The appeal will be reviewed at the meeting of the Trustees or their committee which immediately follows the Plan's receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such case, a benefit determination will be made no later than the date of the second meeting following the Plan's receipt of the request for review, but in no instance more than 120 days following receipt of the appeal.

(2) Content of Notice of Denial. The Trustees or their committee will provide the claimant with written notification of the Plan's benefit determination on review. In the case of an adverse benefit determination, the notification will set forth, in a manner calculated to be understood by the claimant:

(a) The specific reason or reasons for the adverse determination;

(b) Reference to the specific Plan provisions on which the benefit determination is based;

(c) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim for benefits. A document, record or other information will be considered relevant to a claim if such instrument:

(i) Was relied on in making the benefit determination;

(ii) Was submitted, considered or generated in the course of making the benefit determination, without regard to whether the document, record or other information was relied on in making the benefit determination; or

(iii) Demonstrates compliance with administrative processes and safeguards designed to ensure and to verify that claim determinations are made in accordance with governing Plan documents and that, where appropriate, Plan provisions have been applied consistently with respect to similarly situated claimants.

E. Rights Granted Hereunder Are Limited to One Appeal. In appealing an adverse benefit determination under these procedures, the claimant may choose to make a written appeal, in which event the Plan's administrative manager will present all documents in the claimant's behalf, or the claimant may choose to personally appear before the Trustees for the purpose of presenting an appeal, or designate a representative to appear in his behalf. Claimant appeals rights are limited to one written or personal appeal per denied claim.

F. Compliance with Appeal Procedures. The claimant may at his own expense have legal representation at any stage of these appeal procedures. The Trustees will interpret Plan provisions in a consistent and equitable manner. The claimant will be required to exhaust these appeals procedures before proceeding to litigation.

11.12 - TREATMENT OF DIFFERENTIAL WAGE PAYMENTS:

With regard to "Differential Wage Payments," as that term is defined in Section 3401(h)(2) of the Code, the following rules shall apply, regardless of any other provisions herein contained to the contrary:

A. A Participant receiving Differential Wage Payments from an Employer shall be treated as an Employee of the Employer for all purposes of the Plan;

B. Any contributions due the Plan with regard to Differential Wage Payments, and the corresponding hours of employment, shall be credited to the Participant for all purposes of the Plan; and

C. Differential Wage Payments shall be treated as "compensation" for purposes of calculating the limitation on benefits as required under Section 415 of the Code.

11.13 - FRESH START AMENDMENT:

Notwithstanding any provisions herein contained, and except as provided in subsections (c) and (d) of Section 4211 of the Act, the amount of unfunded vested benefits allocable to an Employer that withdraws on or after January 1, 2007 is the sum of:

A. The Employer's proportional share of the unamortized amount of the change in the Plan's unfunded vested benefits for Plan Years ending after April 30, 2001, as determined under paragraph (2) of the Act, Section 4211(b); plus

B. The Employer's proportional share of the unamortized amounts of the reallocated unfunded vested benefits (if any) as determined under paragraph (4) of the Act, Section 4211(b).

11.14 - UNCLAIMED BENEFITS:

Once benefit payments commence, if any benefit payment is unclaimed or uncashed for a period of six years, it shall revert to and again become part of this Fund free and discharged from any claim therefor unless such benefit is unclaimed by reason of inability to locate the Participant or his beneficiary, in which case such benefit payment shall be initiated or reinstated to the Participant or his beneficiary at such time as claim may be made by the Participant or his beneficiary to the Trustees in accordance with the provisions of this Plan.

11.15 - RECOVERY OF BENEFIT PAYMENTS:

The Trustees, in the event of overpayment, shall have the right, without limitation of any other rights, to recover such overpayment from future benefits payable hereunder. The amount of recovery from each such benefit payment shall be at the discretion of the Trustees; provided, however, no recovery of any single payment shall exceed any amount allowable under federal law.

Any person, whether a Participant, beneficiary or other person, who receives an incorrect payment from the Fund (whether an erroneous benefit amount, a payment made after a Participant's death, or for any other reason) shall be responsible for notifying the Trustees of such receipt of incorrect payment, and must promptly return such payment to the Trustees.

11.16 - RIGHT TO DATA:

The Trustees shall have the right to require, as a condition precedent to the payment of any benefit under the Plan, all information which they reasonably deem necessary, including, but not limited to, records of employment, proof of dates of birth and death and evidence of existence, and no benefit dependent in any way upon such information shall be payable unless and until such information so required shall be furnished. such evidence shall be furnished by the Local Union, Employers and Former, Disabled, Active, Inactive and Retired Participants, or persons claiming under or through them.

11.17 - RECORDS AND REPORTS:

The Trustees shall exercise such authority and responsibility as they deem appropriate in order to comply with ERISA and governmental regulations issued thereunder relating to records of Participants and their respective status under the Plan and shall issue notifications to Participants and file annual registrations with the Internal Revenue Service and annual reports to the Department of Labor. In addition, the Trustees shall

respond to all reasonable requests for information received from Participants or other persons entitled to benefits hereunder.

11.18 - RECIPROCITY AGREEMENTS:

The Trustees may enter into reciprocity agreements with trustees of other pension funds covering work coming under the jurisdiction of the Local Union's parent body in order to protect the interest hereunder of any Participant who may work in the jurisdiction of other local unions from time to tome, provided any such agreement is, in the opinion of the Trustees, at least as favorable to the Fund as to the other fund involved.

11.19 - COMPLIANCE WITH THE UNIFORMED SERVICES EMPLOYMENT AND REEMPLOYMENT RIGHTS ACT:

Notwithstanding any provision of the Plan to the contrary, contributions benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code.

11.20 - CONSTRUCTION:

This Trust Agreement and the Plan are created and accepted in the Commonwealth of Virginia. All questions pertaining to the validity or construction of the Trust Agreement and the Plan and the accounts and transactions of the parties shall be determined in accordance with the laws of the Commonwealth of Virginia except to the extent that such determination is subject to the provisions of ERISA or any other federal legislation which may preempt jurisdiction of the subject matter. Should any provision contained in the Trust Agreement or in the Plan be held unlawful, such provision shall be of no force and effect and the Trust Agreement and the Plan shall be treated as if such portion had not been contained herein.

11.21 - SEPARABILITY:

Any provision or section of the Pension Plan adjudicated to be unlawful by a court of competent jurisdiction shall become null and void, but all other provisions of this Pension Plan shall remain in full force and effect.

ARTICLE XII

FUNDING OF BENEFITS

12.1 - SOURCE OF CONTRIBUTIONS:

Contributions to the Fund shall be made only by Employers on behalf of Employees. No Employee contributions nor contributions made by an Employer on behalf of himself shall be permitted.

12. 2 - INVESTMENT AND FUNDING POLICY:

An investment policy shall be established that has as its goal the maintenance of sufficient liquidity to assure the timely payment of benefits and the selection of investments which, in the long run, will produce a rate of return no less than the rate of return assumed by the actuary in making his determination of Fund requirements. The Board of Trustees may appoint an investment manager or managers to provide investment counsel.

12.3 - ACTUARIAL VALUATIONS AND PLAN REVIEW:

The rules and regulations and the benefits provided under this Plan have been adopted by the Board of Trustees on the basis of actuarial estimates which have established to the extent possible that the income and accruals of the Fund will be fully sufficient to support this benefit plan on a permanent basis. However, it is recognized that in the future the income and/or liabilities of the Fund may be substantially different from those previously anticipated. The Board of Trustees shall have prepared no less frequently than required by law an actuarial reevaluation of the Fund. Upon the basis of all the facts and circumstances, the Board of Trustees may from time to time amend these rules and regulations and the benefits provided for thereby, including any increase or decrease in benefit amounts.

ARTICLE XIII

AMENDMENT AND TERMINATION OF THE PLAN

13.1 - AMENDMENT OF PLAN:

A. The Trustees may, by majority action, alter, amend or modify the Plan at any time and from time to time, subject to the provisions of the Trust Agreement. Notwithstanding the foregoing, no amendment to this Plan (including a change in the actuarial basis for determining an optional form of Retirement Benefit or an Early Retirement Benefit) shall be effective to the extent that it decreases a Participant's Accrued Benefit; provided, however, a Participant's Accrued Benefit may be reduced to the extent permitted under Section 412(c)(8) of the Code. For purposes of this Subsection, a Plan amendment which has the effect of eliminating or reducing an Early Retirement Benefit or a retirement type subsidy or eliminating an optional form of Retirement Benefit with respect to benefits attributable to service before the amendment shall be treated as reducing accrued benefits. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the preamendment conditions for the subsidy. In general, a retirement-type subsidy is a subsidy that continues after retirement, but does not include a Total and Permanent Disability Benefit, or a death benefit, not in pay status. Furthermore, no amendment to the Plan shall have the effect of decreasing a Participant's vested interest determined without regard to such amendment as of the date such amendment is adopted, or becomes effective. The Trustees specifically reserve the right, however, to make such retroactive amendments as may be required by the Commissioner of Internal Revenue to preserve this Plan as a qualified pension plan under Section 401(a) of the Code and to maintain the tax-exempt status of its related trust under Section 501(a) of the Code.

B. In the event that any amendment shall change any vesting schedule under the Plan, each Participant of the Plan with at least three Years of Service may elect to have his vesting percentage computed under the Plan without regard to such amendment. The period during which such election may be made shall commence with the date the amendment is adopted and shall end on the latest of:

(1) 60 days after the amendment is adopted;

(2) 60 days after the amendment becomes effective; or

(3) 60 days after the Participant is issued written notice of the amendment by the Trustees.

13.2 - TERMINATION OF PLAN AND DISTRIBUTION OF FUND:

The Trustees may, by majority action, terminate this Plan, if there no longer exists a collective bargaining agreement between the Local Union and any Employer requiring the payment of contributions to the Fund or a successor Fund, or requiring the continuation of the Plan, or if the Trustees otherwise determine that it is in the best interest of the Plan and its Participants and beneficiaries.

Upon termination of the Plan, the Fund shall be apportioned and distributed in accordance with the following procedure:

A. The Trustees shall determine the date of distribution and the asset value to be distributed, after taking into account the expenses of such distribution.

B. The Trustees shall determine the method of distribution of the asset value – that is, whether distribution shall be by payment in cash, by transfer to Individual Retirement Accounts established under Section 408 of the Code, by the maintenance of another or substituted trust fund, by the purchase of insured annuities, or in kind based on the then market value – for each class of Employees and other persons entitled to benefits under the Plan, as specified in C. below. In the case of a distribution which is an immediate annuity, such distribution will conform to the requirements of Sections 9.1 and 9.2 of Article IX. In the case of a distribution which is a deferred annuity, all of the Plan provisions and requirements as set forth in this document relating to a Surviving Spouse Preretirement Death Benefit and a Qualified Joint and Survivor Annuity will be preserved by and incorporated into any contract which shall operate outside this Plan to provide such deferred annuity.

C. The Trustees, after having first determined the asset value properly apportionable, shall apportion the asset value as of the date of termination of the Plan in the manner set forth below, on the basis that the amount required to provide any given Retirement Benefit shall mean the actuarially computed single-sum value of such Retirement Benefit, except that if the method of distribution determined under B. above involves the purchase of an insured annuity, the amount required to provide the given Retirement Benefit shall mean the single-premium payable for such annuity.

(1) Apportionment shall first be made with respect to:

(a) Each retired or terminated Participant whose Retirement Benefit payments commenced at least three years prior to the date of termination of the Plan in the amount required to provide (after the date of termination of the Plan) the smallest amount of income which such Participant received during such three-year period immediately preceding the date of termination of the Plan;

(b) Each person receiving a Retirement Benefit on such date of termination on account of a deceased Participant or retired or terminated (but since deceased) Participant whose Retirement Benefit payments commenced, either to such person or to such retired or terminated (but since deceased) Participant, at least three years prior to the date of termination of the Plan in the amount required to provide (after the date of termination of the Plan) the smallest amount of income which such person received during such three-year period immediately preceding the date of termination of the Plan; and

(c) Each other active, retired or terminated Participant who, at least three years prior to the date of termination of the Plan, either

(i) had become eligible for Normal Retirement but had not yet retired, or

(ii) had met the age and service requirements for an Early Retirement Benefit,

In the amount required to provide (after the date of termination of the Plan) the monthly Retirement Benefit which would have been payable on behalf of such Participant if he had retired three years prior to the date of termination of the Plan, where such Retirement Benefit shall be computed under the provisions of the Plan as in effect during the five-year period immediately preceding the date of termination of the Plan and shall be equal to the smallest amount of income provided under the provisions of the Plan during such five-year period;

Provided, however, that if the asset value is less than the aggregate of such amounts, such amounts shall be proportionately reduced so that the aggregate of such reduced amounts will be equal to the asset value.

(2) If there is any asset value remaining after the apportionment under (1) above, apportionment shall next be made with respect to each other active, retired or terminated Participant who is not entitled to an apportionment under (1) above in the amount required to provide the single-sum value of his Retirement Benefit commencing at Normal Retirement Age which he had accrued as of the date of termination of the Plan or, if applicable, which he was receiving as of the date of termination of the Plan which is not in excess of the Actuarially Equivalent single-sum value of the benefit guaranteed on his behalf under Section 4022 of ERISA; provided, however, that if such remaining asset value is less than the aggregate of the amounts thus apportioned hereunder, such latter

amounts shall be proportionately reduced so that the aggregate of such reduced amounts will be equal to the remaining asset value.

(3) If there is any asset value remaining after the apportionments under (1) and (2) above, apportionment shall next be made with respect to each retired Participant receiving a Retirement Benefit hereunder on such date, each person receiving a Retirement Benefit on such date on account of a deceased Participant or a retired or terminated (but since deceased) Participant and each Participant who has, by such date, become eligible for Normal Retirement but has not yet retired, in an amount equal to the excess, if any, of

(a) The amount required to provide the Retirement Benefit which such Participant or other person is receiving or is entitled to receive, over

(b) The amount of apportionment made on behalf of such Participant or other person under (1) or (2) above;

Provided, however, that if such remaining asset value is less than the aggregate of the amounts thus apportioned hereunder, such latter amounts shall be proportionately reduced so that the aggregate of such reduced amounts will be equal to the remaining asset value.

(4) If there is any asset value remaining after the apportionments under (1), (2) and (3) above, apportionment shall next be made with respect to:

(a) Each active Participant on such date who is not entitled to an apportionment under (3) above, in an amount equal to the excess, if any, of

(i) the amount required to provide the Actuarially Equivalent single-sum-value of the Retirement Benefit which he would have been entitled to receive if his service had been terminated on the date of termination of the Plan, over

(ii) the amount of the apportionment made on behalf of such Employee under (1) or (2) above; and

(b) Each terminated Participant then entitled to a Retirement Benefit whose monthly benefit payments have not commenced by such date, in an amount equal to the excess, if any, of

(i) the amount required to provide the Actuarially Equivalent single-sum value of his Retirement Benefit, over

(ii) the amount of the apportionment made on behalf of such Participant under (1) or (2) above;

Provided, however, that if such remaining asset value is less than the aggregate of the amounts thus apportioned hereunder, such latter amounts shall be proportionately reduced so that the aggregate of such reduced amounts will be equal to the remaining asset value.

(5) If there is any asset value remaining after the apportionments under (1), (2), (3) and (4) above, apportionment shall lastly be made with respect to each active Participant on such date who is not entitled to an apportionment under (3) above, in an amount equal to the excess, if any, of

(a) The amount required to provide the Actuarially Equivalent single-sum value of the deferred monthly Retirement Benefit commencing at Normal Retirement Age which has accrued as of the date of termination of the Plan, over

(b) The amount of the apportionment made on behalf of such Employee under (2) or (4) above;

Provided, however, that if such remaining asset value is less than the aggregate of the amounts thus apportioned hereunder, such latter amounts shall be proportionately reduced so that the aggregate of such reduced amounts will be equal to such remaining asset value.

(6) In the event that there is any asset value remaining after the full apportionments specified in (1), (2), (3), (4) and (5) above, such excess shall be prorated to each Participant on the basis of the single-sum value of his benefits compared to the single-sum value of all Participant's benefits.

The amount allocated under any Paragraph of this Subsection C with respect to any benefit shall be properly adjusted for any allocation of assets with respect to that benefit under a prior Paragraph of this Subsection C.

D. The order of priorities for, and the amount of, distributions set forth in C. above shall be subject to:

(1) The recapture of certain payments as provided in Section 4045 of the Act, and

(2) Such distributions not being determined to be otherwise discriminatory by the Internal Revenue Service.

In the event the recapture of payments under Section 4045 of the Act becomes effective or the Internal Revenue Service rules that the distributions are otherwise discriminatory, adjustment may be made in the said priorities and amounts of distribution as may be required to satisfy the requirements of Section 4045 of the Act or of the Internal Revenue Service, as the case may be.

E. As soon as practicable after receipt by the Trustees of notification from the Internal Revenue Service and the Pension Benefit Guaranty Corporation evidencing their approval of the method of distribution under this Section 2, the Trustees shall distribute, in accordance with the manner of distribution determined under B. above, the amounts apportioned under C. or D., as the case may be, above.

13.3 - BENEFITS 100% VESTED IF PLAN IS TERMINATED:

In the event that the Plan is terminated or partially terminated, the benefits of each Participant in the Plan in the event of complete termination, or only the terminated Participants in the event of partial termination, on such date of termination or partial termination are nonforfeitable and shall be 100% vested to the extent then funded, where such vested benefits shall be determined and distributed as provided in Section 13.2 hereof.

13.4 - MERGER:

In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other pension plan, each Participant in the Plan shall (if the plan then terminates) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer (if the Plan had then terminated).

ARTICLE XIV

SIGNATURE PAGE

IN WITNESS WHEREOF, this instrument evidencing the amendment, restatement and continuation of the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Fund has been executed by the Trustees as of this 25th day of March, 2014, to be effective as of January 1, 2014.

UNION TRUSTEES

EMPLOYER TRUSTEE

79pension

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

AMENDMENT TO AMENDED AND RESTATED PENSION PLAN

WHEREAS, ARTICLE XIII, SECTION 1 of the Amended and Restated Pension Plan grants authority to the Board of Trustees to amend the Plan from time to time; and

WHEREAS, the Trustees desire to amend the Plan Document;

NOW, THEREFORE, BE IT RESOLVED that the following amendment is to be made to the Amended and Restated Pension Plan Document dated May 1, 2014:

I. Effective May 1, 2014, Appendix A, as attached hereto, shall be appended to the Plan Document and shall form a part thereof:

IN WITNESS WHEREOF, this instrument has been adopted by the parties hereto on this 3rd day of February, 2015.

Chairman of the Trustees

Secretary of the Trustees

79pI

APPENDIX A

AGREEMENT

Between

VIRGINIA ASSOCIATION OF CONTRACTORS, INC.

And the

IRON WORKERS LOCAL UNION #79
NORFOLK VA

5307 E. Virginia Beach Blvd.
Norfolk VA 23502

(757)461-7979 Office
(757)461-0079 Fax
iwlocal79@gmail.com

Affiliated with the

INTERNATIONAL ASSOCIATION OF
BRIDGE, STRUCTURAL, ORNAMENTAL
AND REINFORCING IRON WORKERS

MAY 1, 2012 thru APRIL 30, 2017

1) Health Fund

Employers agree to pay the amount specified in Appendix A, Wages and Fringes, per hour for each hour for which the employee is paid, for all employees covered by this Agreement to a Health Fund. The contributions of the Employer shall be used exclusively to provide group life insurance, accidental death and dismemberment insurance, hospital expense insurance, surgical expense insurance, medical expense insurance, and temporary disability benefits to eligible employees and their families in such form and amount as the Trustees of the Health Fund may determine. The said Health Fund shall be administered jointly by an equal number of representatives of the Association and the Union, which Agreement and Declaration of Trust, together with any amendments thereto, shall be considered as part of this Agreement as though set forth here at length. In the event any portion of the money contributed by Employers to the Health Fund is determined by the Trustees of said Fund not to be required to maintain desired benefits, that amount of money shall be paid in wages rather than continued as an Employer contribution to the Health Fund.

2) Pension Fund

Employers agree to pay the amount specified in Appendix A, Wages and Fringes, per hour for each hour which the employee is paid, for all employees covered by this Agreement to a Pension Fund. The contributions of the Employer shall be used exclusively to provide pension benefits to employees in such form and amount as the Trustees to the Pension Fund may determine, and the organization and administration expenses of the Pension Fund. The said Pension Fund shall be administered jointly by an equal number of representatives of the Association and the Union, which Agreement and Declaration of Trust shall conform to all requirements of Law. A copy of the said Agreement and Declaration of Trust together with any amendments thereto, shall be considered as part of this Agreement as though set forth here at length.

3) Annuity Fund

Employers agree to pay the amount specified in Appendix A, Wages and Fringes, per hour for each hour for which the employee is paid, for all employees covered by this Agreement to an Annuity Fund. The contributions of the Employer shall be used exclusively to provide annuity benefits to eligible employees in such form and amount as the Trustees of the Annuity Fund may determine, and the organization and administration expenses of the Annuity Fund. The said Annuity Fund shall be administered jointly by an equal number of representatives of the Association and the Union, which Agreement and Declaration of Trust shall conform to all requirements of law. A copy of the said Agreement and Declaration of Trust together with any amendments thereto, shall be considered as part of this Agreement as though set forth here at length.

SECTION 18 **PAYMENTS TO FUNDS**

A) The Trust Funds established for all Employer contributions set forth herein shall be administered in compliance with all applicable laws, and the requirements of the Trust Agreement and the legal actions of the trustees for said Funds are by this reference made a part of this Agreement as thought they were set forth in full.

B) It is understood and agreed that all parties to this Agreement that contributions to the Funds set forth in this Agreement may be accepted only from Employers that are parties to this Agreement, either by being represented in bargaining for this Agreement by the Association or by agreeing in writing to be bound by the Agreement as it pertains to the Health, Pension, Annuity, Apprenticeship Training and Association Funds, and the Trustees responsible for the administration of all Funds set forth herein are hereby instructed that contributions from any other employer may not be accepted.

C) Payments by the Employer to all Funds set forth in this Agreement are due and payable by the tenth day of each month for work performed during the preceding month. Failure of the Employer to make such payments within twenty (20) days after that date shall constitute a breach of this Agreement. The Employer hereby accepts as its representatives on all Funds, and the Trust documents controlling such Funds are by this reference made a part hereof, and the Employer hereby accepts them in their entirety.

D) The Employer by executing this Agreement recognizes and accepts that the Trustees of all Funds referred to herein have the right to enforce payments to such Funds by any method they choose, including, but not limited to, the following: requiring the Employer to post a bond sufficient to insure payment to all Funds required by this Agreement; requiring an audit of the Employers payroll records at the expense of the Employer if such an audit is deemed necessary by the Trustees; requiring the Employer to pay any interest and penalties assessed by the Trustees in the event of delinquency in making payments by the Employer; and authorizing the Union to withhold employees from the Employer if the Trustees declare the Employer to be delinquent in making any payments to any funds set forth herein.

IRON WORKERS LOCAL UNION NO. 79

APPENDIX A WAGES AND FRINGES

EFFECTIVE 1ST FULL PAY PERIOD ON OR AFTER DATES BELOW

WAGES	5/1/2012	5/1/2013	5/1/2014	5/1/2015	5/1/2016
Iron Workers	$ 23.76				
Foreman	$2.00 ABOVE IRONWORKERS RATE				
General Foreman	NEGOTIABLE, ABOVE FOREMAN RATE				
Overtime	1-1/2 TIMES STRAIGHT TIME RATE SUNDAYS & HOLIDAYS - 2 TIMES STRAIGHT TIME RATE				

All fringe contributions are paid on hours worked except the Annuity Contributions: which is a percentage of the employees (Iron Workers, Foreman, General Foreman, Apprentices and Trainees) applicable gross hourly wage rate **All contributions begin immediately**.

FRINGES	5/1/2012	5/1/2013	5/1/2014	5/1/2015	5/1/2016
Annuity	10.0%	*	*	*	*
Pension	$ 6.91	*	*	*	*
Health	$ 3.50	*	*	*	*
Apprentice	$ 0.75	*	*	*	*
IMPACT	$ 0.18	*	*	*	*
Association	$ 0.02	*	*	*	*
Total Package	$ 37.49	*	*	*	*
Dues Deduction	5% of Gross Wages plus $0.06/hour (All classifications of workers)				

Any allocation will be shown as a modification to Appendix A.

Apprentice Rate is a percentage of Iron Workers rate.

Apprentice Section	1	2	3	4	5	6	7	8
	50%	55%	60%	65%	70%	75%	80%	90%

All contributions begin immediately.

*** 5/1/2013 – 5/1/2016 Rates are subject to annual wage negotiations.**

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

AMENDMENT TO AMENDED AND RESTATED PENSION PLAN

WHEREAS, ARTICLE XIII, SECTION 1 of the Amended and Restated Pension Plan grants authority to the Board of Trustees to amend the Plan from time to time; and

WHEREAS, the Trustees desire to amend the Plan Document;

NOW, THEREFORE, BE IT RESOLVED that the following amendment is to be made to the Amended and Restated Pension Plan Document dated May 1, 2014:

II. Effective with all benefit payments due during the period December 1, 2017 through December 31, 2018, the provisions of SECTION 9.5 - SUSPENSION AND TERMINATION OF BENEFITS of the Plan Document, as amended, shall be suspended and no suspension, forfeiture or termination of benefits shall be made in accordance with such provisions during such period.

IN WITNESS WHEREOF, this instrument has been adopted by the parties hereto on this 8th day of February, 2018.

Chairman of the Trustees

Secretary of the Trustees

79pII

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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of 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
INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1967

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 - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRON-WORKERS L.U. NO. 79 PENSION FUND
5305 VIRGINIA BEACH BLVD.
NORFOLK, VA 23502

2b Employer Identification Number (EIN) 54-6071250

2c Plan Sponsor's telephone number 615-859-0131

2d Business code (see instructions) 237990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/14/2023	DOUG IRWIN
	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: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	406
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)**	134
a(2) Total number of active participants at the end of the plan year	**6a(2)**	130
b Retired or separated participants receiving benefits	**6b**	146
c Other retired or separated participants entitled to future benefits	**6c**	74
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	350
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	49
f Total. Add lines **6d** and **6e**	**6f**	399
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	15

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

1B

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	(1)	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	(2)	[ ] Code section 412(e)(3) insurance contracts
(3)	[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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

▶ **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
INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 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 - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,

D Employer Identification Number (EIN)
54-6071250

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

1a Enter the valuation date: Month 05 Day 01 Year 2021

b	Assets		
(1)	Current value of assets	1b(1)	9966556
(2)	Actuarial value of assets for funding standard account	1b(2)	9062383
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	29739696
(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)	29739696
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)	49369473
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	276212
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2597749
(3)	Expected plan disbursements for the plan year	1d(3)	2623856

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

	11/30/2022
Signature of actuary	Date
KATHRYN A. GARRITY, FSA, EA, MAAA	20-05379
Type or print name of actuary	Most recent enrollment number
UNITED ACTUARIAL SERVICES, INC.	317-580-8688
Firm name	Telephone number (including area code)
11590 N. MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529	
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**	9966556
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		202	33611796
(2) For terminated vested participants		84	8122993
(3) For active participants:			
(a) Non-vested benefits			257458
(b) Vested benefits			7377226
(c) Total active		120	7634684
(4) Total		406	49369473
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	20.19 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)		(b) Amount paid by employer(s)		c) Amount paid by employees
04/30/2022	1058179						
			Totals ►	3(b)	1058179	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**	30.5 %
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**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] 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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here [X]	**4f**	2028

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** [X] 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 [X] 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	2.01 %
		Pre-retirement		Post-retirement		
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A		
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	A		A		
(2) Females	6c(2)	AF		AF		
d Valuation liability interest rate	6d	6.50 %		6.50 %		
e Expense loading	6e	51.6 %	☐ N/A	%	☒ N/A	
f Salary scale	6f	%	☒ N/A			
g Estimated investment return on actuarial value of assets for year ending on the valuation date					6g	8.6 %
h Estimated investment return on current value of assets for year ending on the valuation date					6h	28.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-897151	-89591
4	-130534	-13035

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☐ Yes ☒ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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)	5
(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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	4054546

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		9a	3544633
b Employer's normal cost for plan year as of valuation date		9b	215897
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)	18872170	3149038
(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	449121
e Total charges. Add lines 9a through 9d		9e	7358689

Credits to funding standard account:				
f Prior year credit balance, if any			9f	
g Employer contributions. Total from column (b) of line 3			9g	1058179
		Outstanding balance		
h Amortization credits as of valuation date	9h	1739490		183288
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	46303
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	22251386		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	36370434		
(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	1287770
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	6070919
9 o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2021 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)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)			10	6070919
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	2021 This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan	B Three-digit plan number (PN) ▶	
INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 PENSION FUND		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
BOARD OF TRUSTEES - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,	54-6071250	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SOUTHERN BENEFIT ADMINISTRATORS

P.O. BOX 1449
GOODLETTSVILLE, TN 37070-1449

62-1116095

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 16	NONE	55810	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DANIELS, IRWIN & AYLOR

223 MADISON ST. SUITE 112
MADISON, TN 37115

62-1802605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	17625	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY SMITH BARNEY

777 S FLAGLER DR 900
WEST PALM BEACH, FL 33401

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 27 33 49 50	NONE	45548	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY	19 27 33 49 50	

(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.
MORGAN STANLEY 777 S FLAGLER DRIVE, SUITE 900 WEST PALM BEACH, FL 33401 26-4310632	SEE SCHEDULE ATTACHED

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MUTUAL & EXCHANGE TRADED FUNDS	28 19	

(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.
MUTUAL & EXCHANGE TRADED FUNDS	SEE SCHEDULES ATTACHED

(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 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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan
INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 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 - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,

D Employer Identification Number (EIN)
54-6071250

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	274494	258077
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	108728	85459
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	12149	11436
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	319414	167800
(2) U.S. Government securities	1c(2)	1119924	1059239
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	931961	773693
(B) All other	1c(3)(B)	118893	84758
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2073841	1564118
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5014670	4051988
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	6671	9390

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	9980745	8065958
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	14189	80442
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	14189	80442
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	9966556	7985516

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)	1058179	
(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)		1058179
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	47	
(B) U.S. Government securities	2b(1)(B)	18130	
(C) Corporate debt instruments	2b(1)(C)	33516	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		51693
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	40465	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	95596	
(D) Total dividends. Add lines **2b(2)(A), (B),** and **(C)**	2b(2)(D)		136061
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	3693950	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3695948	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-1998
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-384068	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-384068

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-282808
c Other income	2c		208
d Total income. Add all **income** amounts in column (b) and enter total	2d		577267
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2403061	
(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)		2403061
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	26423	
(2) Contract administrator fees	2i(2)	39600	
(3) Investment advisory and management fees	2i(3)	45548	
(4) Other	2i(4)	43675	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		155246
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2558307
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1981040
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: DANIELS, IRWIN & AYLOR, CPAS (2) EIN: 62-1802605

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, 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.

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	

			Yes	No	Amount
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		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 451781.

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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan
INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 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 - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,

D Employer Identification Number (EIN)
54-6071250

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): 54-6071250

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
	b	Enter the amount contributed by the employer to the plan for this plan year	6b
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer ATLANTIC CONSTRUCTORS

b EIN 27-0045547 **c** Dollar amount contributed by employer 328356

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 04 Day 30 Year 2022

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) 7.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer W.O. GRUBB

b EIN 54-0803694 **c** Dollar amount contributed by employer 181885

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 04 Day 30 Year 2022

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) 7.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer BARNHART CRANE & RIGGING

b EIN 62-1269879 **c** Dollar amount contributed by employer 161235

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 04 Day 30 Year 2022

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) 7.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer AZCO

b EIN 39-0789900 **c** Dollar amount contributed by employer 120957

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 04 Day 30 Year 2022

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) 7.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer GIBSON INDUSTRIAL

b EIN 54-1989967 **c** Dollar amount contributed by employer 94731

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 04 Day 30 Year 2022

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) 7.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer D & D MECHANICAL

b EIN 20-1671639 **c** Dollar amount contributed by employer 84658

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 04 Day 30 Year 2022

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) 7.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer HAMPTON ROADS CRANE & RIGGING

b EIN 54-1181419 **c** Dollar amount contributed by employer 79447

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 04 Day 30 Year 2022

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) 7.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.99
b The corresponding number for the second preceding plan year	**15b**	1

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [ ] 3-6 years [ ] 6-9 years [ ] 9-12 years [ ] 12-15 years [ ] 15-18 years [ ] 18-21 years [ ] 21 years or more

c What duration measure was used to calculate line 19(b)?
[ ] Effective duration [ ] Macaulay duration [ ] Modified duration [ ] Other (specify):

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 [X] 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 _____

FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30, 2022

C O N T E N T S

Organization and Purpose 1

Independent Auditor's Report 2-4

Statement of Net Assets Available for Benefits 5

Statement of Changes in Net Assets Available for Benefits 6

Statement of Accumulated Plan Benefits 7

Statement of Changes in Accumulated Plan Benefits 8

Notes to the Financial Statements 9-21

Supplemental Information:

Schedule of Assets Held for Investment Purposes at End of Year 22-46

Schedule of Investment Assets Required to be Reported Both Acquired and Disposed of Within the Plan Year 47

Schedule of Reportable Transactions 48

Schedule of Employer Contributions 49-50

ORGANIZATION AND PURPOSE

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30, 2022

Date of Agreement and Declaration of Trust

September 1, 1967

Office Location

Norfolk, Virginia

Officers and Trustees

Kendall Martin	Chairman
David Hodges	Secretary

Purpose of the Fund

To provide normal and early retirement benefits; joint and survivor benefits; total and permanent disability benefits; and pre-retirement death benefits to participants and their beneficiaries. The benefits provided by the Trustees are established to meet the objectives of the Fund and are consistent with the provisions of the Agreement and Declaration of Trust.

DIA

DANIELS, IRWIN & AYLOR CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
International Association of Bridge,
Structural, Ornamental and Reinforcing
Ironworkers Local Union No. 79 Pension Fund
Norfolk, Virginia

Opinion

We have audited the financial statements of the **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 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 April 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of April 30, 2021, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Fund** as of April 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 30, 2021, and the changes in accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are required to be independent of **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 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 for the years ended April 30, 2022 and 2021, together referred to as "supplemental information", are presented for the purpose of additional analyses 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 ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 GAAS.

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.

Certified Public Accountants

February 15, 2023

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30,

	2022	2021
ASSETS		
Investments, at fair value:		
Investment cash accounts	$ 124,282	$ 281,338
Money market fund	43,518	38,076
Common stock	1,564,118	2,073,841
Mutual and exchange traded funds and notes	4,051,988	5,014,670
Corporate bonds	858,451	1,050,854
U.S. Government securities	1,059,239	1,119,924
	7,701,596	9,578,703
Receivables:		
Employer contributions	85,459	108,728
Accrued investment income	10,679	12,149
Reciprocal transfer refund	686	0
Settlement income	71	0
Prepaid expenses	9,390	6,671
Cash	258,077	274,494
Total assets	8,065,958	9,980,745
LIABILITIES		
Accounts payable and accrued expense	80,442	14,189
NET ASSETS AVAILABLE FOR BENEFITS	$ 7,985,516	$ 9,966,556

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

FOR THE YEAR ENDED APRIL 30,

	2022	2021
Additions		
Employer contributions	$ 1,058,179	$ 1,237,509
Investment income	187,754	196,972
Realized gains on sale of investments	534,526	519,964
Settlement income	71	0
Late penalties	137	0
Total additions	1,780,667	1,954,445
Deductions		
Benefits paid	2,403,061	2,463,476
Administration fees	39,600	39,600
Consultation fees	16,000	16,000
Actuarial fees	2,769	0
Audit fees	17,625	13,900
Legal fees	6,029	2,340
Administrator's meeting expense	982	0
Investment management fees	19,672	19,493
Investment consulting fees	25,876	24,963
Foreign taxes withheld	2,785	4,234
Bond expense	575	409
Fiduciary liability insurance	4,771	4,750
Plan termination insurance	12,586	11,970
Printing and mailing	2,029	1,190
IFEBP membership dues	538	531
Death audit/address trace fees	210	182
Bank charges	3,199	3,354
Total deductions	2,558,307	2,606,392
Net deductions	(777,640)	(651,947)
Unrealized (depreciation) appreciation of assets	(1,203,400)	1,662,078
Net (decrease) increase in assets for the year	(1,981,040)	1,010,131
Net assets available for benefits at beginning of year	9,966,556	8,956,425
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 7,985,516	$ 9,966,556

The accompanying notes are an integral part of this statement.

STATEMENT OF ACCUMULATED PLAN BENEFITS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30,

	2021
Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 22,133,199
Other participants	7,495,356
Expenses on vested benefits	1,185,142
	30,813,697
Nonvested benefits	111,141
Expenses on nonvested benefits	4,446
	115,587
Total actuarial present value of accumulated plan benefits	$ 30,929,284

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

FOR THE YEAR ENDED APRIL 30,

	2021
Actuarial present value of accumulated plan benefits at beginning of year	$ 32,207,342
Increase (decrease) during the year attributable to:	
Plan amendment	0
Changes in actuarial assumptions	(135,755)
Benefits accumulated and actuarial experience gain or loss	(678,078)
Increase for interest due to the decrease in the discount period	2,093,477
Benefits paid	(2,463,476)
Operational expenses paid	(94,226)
Net (decrease) increase	(1,278,058)
Actuarial present value of accumulated plan benefits at end of year	$ 30,929,284

The accompanying notes are an integral part of this statement.

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30, 2022

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Fund** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Fund was established September 1, 1967, as a result of a collective bargaining agreement between the Union and various employers to provide retirement benefits for eligible participants. The Fund is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Fund is financed by employer contributions as specified in the collective bargaining agreement and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan.

2. **Contributions/Funding policy** - Each month, the employers of the participants make contributions to the Plan based on the collective bargaining agreement. The collective bargaining agreement currently provides for contributions of $7.00 per hour worked by participants. Participants' accumulated contributions at April 30, 2022 and 2021, were $40,273,661 and $39,151,997, respectively.

3. **Benefits** - Please refer to the Plan Document for a complete listing of benefits paid by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.

B. **Plan benefits** - Benefit payments to participants are recorded upon distribution. The most recent actuarial data available for the Fund is shown in Note 7.

C. **Administrative expenses** - The Plan's expenses are paid by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. **Investment valuation and income recognition** - The Plan's 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 9 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during the year and as of the year end.

E. **Use of estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect 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, and changes therein. Actual results could differ from those estimates.

F. **Actuarial present value of accumulated plan benefits** - Accumulated plan benefits are those future periodic payments 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 participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on contributions received from participants' employers for their years of credited service. The accumulated plan benefits for active participants will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances -- retirement, death, disability, and termination -- are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. **Actuarial present value of accumulated plan benefits (continued) -**

The actuarial present value of accumulated plan benefits is determined by an independent actuary from United Actuarial Services, Inc., 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 May 1, 2021 and May 1, 2020, were (a) post-retirement mortality rates (**2021:** RPI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 Projection Scale. For female annuitants the contingent survivor table was used. **2020:** RPI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 Projection Scale. For female annuitants the contingent survivor table was used), (b) pre-retirement termination rates (see schedule below), (c) retirement age assumptions (see schedule below), (d) investment return, (e) net expenses, and (f) the average future annual hours per active participant.

The May 1, 2021 and May 1, 2020 valuations included assumed average rates of return of 6.5%, respectively. Net expenses for each future year were assumed to be $115,000. Both valuations assumed the average future annual hours worked for vested lives to be 1,800 hours per year, 0 after assumed retirement age; and for non-vested lives to be 900 and 850 hours per year, respectively, 0 after assumed retirement age. 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. Please refer to the actuarial report for a complete description of all actuarial assumptions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. **Actuarial present value of accumulated plan benefits (continued) -**

Pre-Retirement Withdrawal Rates (Both Valuations)
(from all causes)

Age	Withdrawal
25	.1722
30	.1583
35	.1370
40	.1125
45	.0843
50	.0506
55	.0173
60	.0016

Retirement Age Assumptions (Both Valuations)

Retirement Rates - Active Participants

Age	Retirement Rate
55	20%
56-57	15%
58-61	5%
62	50%
63-64	15%
65+	100%

Retirement Age - Inactive, Vested Participants

Age 55 if eligible for early retirement, otherwise age 65. Current age, if older.

G. **Subsequent events** - The Plan has evaluated subsequent events through February 15, 2023, the date the financial statements were available to be issued.

NOTE 3 - ERISA MINIMUM FUNDING REQUIREMENTS

The Plan has fallen short of minimum funding standards.

NOTE 4 - PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, in the event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Fund is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than for the exclusive benefit of the employees or their eligible dependents.

In the event the Fund terminates, the net assets of the Fund will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30, 2022

NOTE 4 - PRIORITIES UPON TERMINATION (CONTINUED)

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

Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

NOTE 5 - INCOME TAX STATUS

The Internal Revenue Service has advised that the Plan and Trust qualify under the applicable sections of the Internal Revenue Code. The Plan obtained its latest determination letter on December 19, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6 - EMPLOYER CONTRIBUTIONS RECEIVABLE

Employer contributions receivable represents the total of employers' contribution reports that were applicable to the periods prior to May 1st which were received during a period of time following the close of the year. These amounts do not reflect any amounts due from employers who are contractually liable to the Fund that have failed to file the required reports of covered workers in their employ during the period under review.

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30, 2022

NOTE 7 - ACTUARIAL VALUATION/PENSION PROTECTION ACT CERTIFICATION

The most recent actuarial study of the Fund was furnished by United Actuarial Services, Inc., as of May 1, 2021. At that date, the study disclosed the following:

Actuarial liability	$30,342,685
Fund balance - actuarial value basis	(9,062,383)
Unfunded actuarial liability	$21,280,302
Unfunded actuarial liability funding period	Insufficient Funds

Please refer to the actuarial report for a complete disclosure of all results.

The actuary certified that the Fund was in ***Critical and Declining Status*** as of May 1, 2022 and 2021. As required by federal law, the Plan adopted a rehabilitation plan effective September 27, 2013. The rehabilitation plan includes the use of the "exhaustion of all reasonable measures" clause from IRC 432(e)(3)(A)(ii) (Internal Revenue Code). The Plan has made the scheduled progress as outlined in the rehabilitation plan, but is not expected to emerge from ***Critical Status*** by the end of the rehabilitation plan period, April 30, 2026.

The Fund is currently projected by the actuary to be insolvent in the 2028-2029 plan year.

NOTE 8 - INVESTMENTS

The Fund's investment portfolio as of April 30, 2022, consisted of:

	Fair Value at 4/30/21	Net Investments Purchased (Sold)	Net Appreciation (Depreciation) in Fair Value	Fair Value at 4/30/22
Investment cash accounts	$ 281,338	$ (157,056)	$ 0	$ 124,282
Money market fund	38,076	5,442	0	43,518
Common stock	2,073,841	180	(509,903)	1,564,118
Mutual & exchange traded funds & notes	5,014,670	(438,197)	(524,485)	4,051,988
Corporate bonds	1,050,854	(89,845)	(102,558)	858,451
U.S. Government securities	1,119,924	5,769	(66,454)	1,059,239
	$ 9,578,703	$ (673,707)	$(1,203,400)	$ 7,701,596

Please note that a change in interest rates could affect the value of plan assets.

NOTE 9 - FAIR VALUE MEASUREMENTS

The Fund's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30, 2022

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2022 and 2021.

Money market fund and mutual and exchange traded funds and notes: Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying assets are traded in active markets. **Common stock and U.S. Government securities:** Valued at the closing price reported in the active market in which the individual securities are traded. **Corporate bonds:** Certain bonds are valued at the closing price reported in the active market in which the bond is traded. Other bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings or recent trades of like securities not necessarily as of the last day of the year.

The following tables set forth, by level within the fair value hierarchy, the Fund's investments at fair value as of April 30, 2022 and 2021:

	Assets at Fair Value as of April 30, 2022			
	Total	Level 1	Level 2	Level 3
Investment cash accounts	$ 124,282	$ 124,282	$ 0	$ 0
Money market fund	43,518	43,518	0	0
Common stock	1,564,118	1,564,118	0	0
Mutual & exchange traded funds & notes	4,051,988	4,051,988	0	0
Corporate bonds	858,451	0	858,451	0
U.S. Government securities	1,059,239	1,059,239	0	0
	$ 7,701,596	$ 6,843,145	$ 858,451	$ 0

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30, 2022

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

	Assets at Fair Value as of April 30, 2021			
	Total	Level 1	Level 2	Level 3
Investment cash accounts	$ 281,338	$ 281,338	$ 0	$ 0
Money market fund	38,076	38,076	0	0
Common stock	2,073,841	2,073,841	0	0
Mutual & exchange traded funds & notes	5,014,670	5,014,670	0	0
Corporate bonds	1,050,854	0	1,050,854	0
U.S. Government securities	1,119,924	1,119,924	0	0
	$ 9,578,703	$ 8,527,849	$ 1,050,854	$ 0

NOTE 10 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of realized gains and losses per the financial statements to the Form 5500:

	Year Ended 4-30-22	Year Ended 4-30-21
Realized gains per the financial statements	$ 534,526	$ 519,964
Conversion from historical cost to revalued cost required by Form 5500	(629,343)	(185,341)
Add: Realized losses (gains) attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	92,819	(147,791)
Realized (losses) gains per the Form 5500	$ (1,998)	$ 186,832

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30, 2022

NOTE 10 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500 (CONTINUED)

The following is a reconciliation of unrealized gains and losses per the financial statements to the Form 5500:

	Year Ended 4-30-22	Year Ended 4-30-21
Unrealized (losses) gains per the financial statements	$(1,203,400)	$1,662,078
Conversion from historical cost to revalued cost required by Form 5500	629,343	185,341
Add: Unrealized losses (gains) attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	189,989	(1,353,478)
Unrealized (losses) gains per the Form 5500	$ (384,068)	$ 493,941

NOTE 11 - FOREIGN TAXES WITHHELD

The Plan's investment portfolio includes some monies invested in foreign stocks. Foreign taxes withheld represents taxes withheld from the dividends earned on these stocks.

NOTE 12 - 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 value 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.

NOTE 12 - RISKS AND UNCERTAINTIES (CONTINUED)

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

Ironworkers Local Union No. 79 is a local union doing business in the Norfolk Virginia Area. Consequently, concentration of the contractors contributing to the Pension Fund in the Norfolk Virginia Area subjects the Fund to the risks associated with the economy in this area.

NOTE 13 - CONCENTRATION RISK

During the year, Atlantic Constructors (27.5%), W.O. Grubb (15.2%), Barnhart Crane & Rigging (13.5%), and AZCO (10.1%) contributed 66.3% of all contributions made to the Plan. A withdrawal by these employers would have a significant impact upon the Plan.

NOTE 14 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator and benefits payer; Morgan Stanley is the plan's investment custodian; Greystone Consulting is the Plan's investment consultant; and SunTrust Bank is the custodian of the Plan's checking accounts.

NOTE 15 - SUBSEQUENT EVENT

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and contributed to instability in financial markets. As a result, the Plan's investment portfolio may incur fluctuations in fair value in response to changing market conditions. However, the amount of losses in fair value, if any, that will be recognized in subsequent periods cannot be determined. The value of the Plan's investments has a direct impact on its funded status. As a result of fluctuations in market value and possible changes to the actuarial assumptions used in determining the present value of accumulated plan benefits, the actual impact, if any, on future required contributions, and/or benefit limitations and liquidity cannot be determined at this time.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Investment Cash Accounts			
Morgan Stanley Bank		$ 107,747	$ 107,747
Morgan Stanley Private Bank		16,535	16,535
		124,282	124,282
Money Market Fund			
Invesco Premium U.S., Government Money Portfolio		43,518	43,518
Common Stock			
AIA Group	597	28,202	23,307
ANSYS	21	6,319	5,789
A.O. Smith	112	7,491	6,544
Adyen	838	19,672	13,969
Agree Realty	43	1,378	2,921
Air Liquide	173	5,998	5,962
Akami Technologies	63	6,304	7,074
Albany International	125	10,818	9,778
Albemarle	56	10,673	10,798

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Alcon	115	$ 6,555	$ 8,189
Alexandria Real Estate	72	7,763	13,116
Alfa Laval	241	8,820	6,678
Alibaba Group Holding	100	29,630	9,709
Allianz	801	21,223	17,942
Ambev	2,193	8,462	6,382
American Homes 4 Rent	216	6,187	8,556
American Tower REIT	157	14,846	37,840
Apartment Income REIT	198	7,538	9,736
Apartment Investment & Management	583	10,263	3,673
ArchRock	726	6,178	6,323
Arrow Electronics	74	8,323	8,722
Atlas Copco	367	22,742	16,653
BHP Group	252	18,787	16,879
Banco Bilbao	1,408	9,022	7,308
Bank Rakyat Indonesia	379	4,503	6,272
Bio Rad Lab	16	9,252	8,193
Black Knight	116	6,436	7,632

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Borg Warner	156	$ 5,895	$ 5,745
Boston Properties	145	16,399	17,052
Box	305	7,817	9,339
CBRE Group	145	14,335	12,041
C.F. Industries	194	17,101	18,785
Cabot	104	7,293	6,848
Camden Property Trust	84	7,539	13,179
Canadian National Railway	53	5,853	6,234
Centene	91	7,861	7,330
Centerspace	88	6,478	8,119
Check Point Software	117	13,966	14,776
China Gas Holdings	124	5,407	3,710
Chugai Pharmaceutical	466	9,040	6,957
Cirrus Logic	95	7,886	7,201
City Office	374	7,717	5,550
Coherent	17	4,441	4,554
Corporate Offices Property Trust	223	6,133	5,952
Cosan	349	4,182	5,926

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Cracker Barrel	65	$ 7,869	$ 7,214
Credicorp	29	3,645	4,028
Crown Castle International	167	13,275	30,930
Cubesmart	115	3,211	5,464
DBS Group Holdings	199	17,993	19,494
D.R. Horton	93	7,498	6,472
Darden Restaurants	45	6,456	5,928
Dassault Systems	332	15,364	14,668
Delivery Hero	291	4,054	992
Diageo	35	6,824	6,954
Digital Realty Trust	71	8,178	10,375
Diodes	142	12,421	10,370
EPAM Systems	16	5,447	4,240
ENN Energy Holdings	129	9,619	6,779
Eastgroup Properties	122	5,822	22,875
Eastman Chemical	64	7,575	6,571
Epiroc	487	10,835	9,881
Equinix	39	18,211	28,044

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Equity Lifestyle Properties	167	$ 7,470	$ 12,906
Essex Property Trust	29	8,024	9,549
Extra Space Storage	31	3,270	5,890
Fanuc	230	3,870	3,514
Federal Realty Investment Trust	76	9,851	8,897
First Industrial Realty Trust	338	7,426	19,604
FirstCash	128	8,654	10,212
Fomento Economico Mexicano	112	9,623	8,371
FormFactor	257	10,385	9,794
GATX	103	11,603	10,649
Gaming & Leisure Properties	265	8,553	11,761
HDFC Bank	187	13,406	10,324
Haier Smart Home	935	13,613	13,221
Healthcare Realty Trust	256	7,756	6,932
Hexcel	150	8,439	8,154
Hologic	145	10,416	10,439
Horace Mann Educators	145	5,822	5,778
Host Hotel & Resorts	639	10,868	13,004

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Houlihan Lokey	128	$ 13,154	$ 10,661
Hudson Pacific Properties	303	8,096	7,054
Huntington Ingalls Industries	32	6,237	6,808
ICICI Bank	988	15,849	18,812
Infineon Technologies	446	10,162	12,662
Invitation Homes	196	3,411	7,805
iStar	315	7,835	5,305
JD.com	80	6,421	4,933
Keycorp	393	9,992	7,589
Kite Realty Group	659	12,994	14,696
Komatsu	306	8,729	6,902
Kubota	93	10,058	7,876
Linde	22	3,757	6,923
Lonza Group	185	6,887	10,885
L'Oreal	252	17,681	18,288
Meituan	161	15,338	6,876
Minth Group	44	3,584	2,150
Monolithic Power Systems	23	9,815	9,022

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Moog	79	$ 6,492	$ 6,310
Myriad Genetic	307	7,419	6,294
Nestle	108	13,697	13,893
Nexpoint Resident Trust	166	6,539	14,801
Nitori Holdings	465	8,490	4,683
Novozymes	84	6,343	5,844
On Semiconductor	332	19,641	17,301
Ora Sure Tech	583	3,925	3,580
PJSC Lukoil	122	11,118	849
PT Telekomunikasi	269	6,746	8,560
Paramount Group	466	5,102	4,432
Penn National Gaming	200	8,814	7,314
Pharmaceutical Group	1,836	10,520	7,344
Ping An Insurance Group	779	17,129	9,582
Postal Realty Trust	303	4,487	5,099
PotlatchDeltic	95	5,786	5,262
Prosus	244	4,490	2,372
Public Storage	55	18,009	20,433

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Raymond James Financial	100	$ 10,830	$ 9,746
Reinsurance Group Of America	78	8,513	8,371
Republic Services	54	6,301	7,250
Rio Tinto	167	14,578	11,877
Roche Holdings	364	11,295	16,809
Ryder Systems	161	13,047	11,254
SAP	122	10,693	12,298
SBA Communications	43	14,459	14,925
SGS	180	5,626	4,601
SL Green Realty	82	8,664	5,676
Safehold	208	10,561	8,954
Schneider Electric	500	16,087	14,235
Sea Limited	20	4,912	1,655
Shell	193	7,272	10,312
Shionogi & Company	541	7,049	7,487
Shiseido	117	5,691	5,505
Simon Property Group	122	10,518	14,396
Snap-On	40	8,321	8,500

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Sonoco Products	114	$ 6,572	$ 7,058
Sonova Holding	96	6,969	6,946
Stericycle	101	5,816	5,069
Switch	509	13,842	15,199
Symrise	278	9,386	8,231
Syneos Health	128	10,071	9,355
Sysmex	169	8,637	5,546
Taiwan Semiconductor	409	19,226	38,008
Teledyne Tech	29	12,442	12,515
Telkom Indonesia	111	2,162	3,532
Tencent Holdings	689	42,671	32,431
Terreno Realty	302	6,842	21,970
Unicharm	1,025	8,179	7,062
VICI Properties	366	8,077	10,910
Ventas	90	5,620	4,999
WEC Energy Group	51	4,573	5,102
Webster Financial	161	9,369	8,048
Weg	734	4,143	4,712

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Welltower	167	$ 8,641	$ 15,165
Weyerhaeuser	268	7,801	11,047
Wolverine World Wide	243	5,603	4,816
Woodward	78	9,235	8,617
XP	215	6,727	5,291
Xinyi Solar Holdings	84	2,859	2,516
Yandex	74	5,107	1,401
		1,521,808	1,564,118
Mutual and Exchange Traded Funds and Notes			
Aberdeen Standard Physical Gold Shares ETF	45.000	758	818
Aberdeen Standard Physical Silver Shares ETF	22.000	498	482
BlackRock High Yield Bond Fund	38,174.016	281,159	275,786
Energy Select Sector SPDR Fund	46.000	2,381	3,457
GraniteShares Gold Trust ETF	23.000	411	433

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Mutual and Exchange Traded Funds and Notes (Continued)			
Healthcare Select Sector SPDR Fund	34.000	$ 4,658	$ 4,430
Invesco DB US Dollar Index Bullish Fund	769.000	20,090	21,201
Invesco Senior Loan ETF	860.000	18,091	18,542
Invesco Treasury Collateral ETF	11.000	1,161	1,161
IQ Ultra Short Duration ETF Fund	888.000	43,441	42,606
iShares 1 - 5 Year Investment Grade Corporate Bond ETF	588.000	30,389	29,935
iShares 3 - 7 Year Treasury Bond ETF	144.000	18,440	17,215
iShares 20+ Year Treasury Bond	22.000	2,973	2,628
iShares Broad USD Investment Grade Corporate Bond Fund	12.000	660	625
iShares Convertible Bond ETF	156.000	13,977	12,024
iShares Core MSCI EAFE ETF	134.000	9,306	8,685
iShares Core MSCI Emerging Markets ETF	152.000	9,099	7,942
iShares Core MSCI Europe ETF	22.000	1,146	1,099

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Mutual and Exchange Traded Funds and Notes (Continued)			
iShares Core S&P 500 ETF	5,879.000	$ 1,255,609	$ 2,401,000
iShares Edge MSCI Minimum Volatility Emerging Markets ETF	154.000	9,475	9,055
iShares Edge MSCI US Momentum Factor ETF	35.000	6,113	5,143
iShares Floating Rate Bond ETF	344.000	17,375	17,375
iShares Gold Trust	276.000	9,293	9,947
iShares GSCI Commodity Dynamic Roll Strategy ETF	314.000	12,760	13,047
iShares iBoxx High Yield Corporate Bond ETF	11.000	920	864
iShares iBoxx Investment Grade Corporate Bond ETF	23.000	2,782	2,590
iShares MBS ETF	34.000	3,657	3,335
iShares MSCI EAFE Growth ETF	34.000	3,273	3,000
iShares MSCI Japan ETF	23.000	1,457	1,302
iShares Preferred & Income Securities ETF	290.000	10,868	9,846
iShares Russell 2000 Growth ETF	12.000	3,600	2,695

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Mutual and Exchange Traded Funds and Notes (Continued)			
iShares Silver Shares	203.000	$ 4,180	$ 4,271
JPMorgan BetaBuilders Japan	22.000	1,116	1,026
JPMorgan BetaBuilders Europe	44.000	2,369	2,259
Martin Currie SMASh Series EM Fund	12,820.601	127,647	130,898
PIA BBB Bond Fund	11,346.184	110,591	97,010
PIA MBS Bond Fund	3,589.000	35,034	31,440
Schwab Emerging Markets Equity	33.000	915	868
Schwab Intermediate Term U.S. Treasury ETF	189.000	10,300	9,781
Schwab U.S. Large-Cap Growth ETF	23.000	1,602	1,493
SPDR Blackstone/GSO Senior Loan ETF	801.000	35,489	35,620
SPDR Bloomberg Barclays Convertible Securities ETF	471.000	28,114	33,408
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	133.000	3,093	2,850
SPDR Bloomberg Barclays Investment Grade Floating Rate ETF	200.000	6,083	6,094

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Mutual and Exchange Traded Funds and Notes (Continued)			
SPDR Gold MiniShares Trust	44.000	$ 1,545	$ 1,657
SPDR Portfolio Long Term Treasury ETF	22.000	849	755
SPDR Portfolio Mortgage Backed Bond ETF	23.000	587	530
SPDR S&P 600 Small Cap Growth ETF	11.000	922	835
SPDR S&P Emerging Markets Small Cap ETF	122.000	5,618	6,477
The Financial Select Sector SPDR Fund	91.000	3,275	3,141
VanEck Vectors JPMorgan EM Local Currency Bond ETF	211.000	6,014	5,338
Vanguard Energy ETF	12.000	919	1,263
Vanguard Extended Markets ETF	1,926.000	173,243	285,241
Vanguard Financials ETF	12.000	1,132	1,007
Vanguard FTSE Developed Markets ETF	7,903.000	288,831	353,817
Vanguard FTSE Emerging Markets ETF	199.000	9,636	8,645
Vanguard FTSE Europe ETF	77.000	4,227	4,496

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Mutual and Exchange Traded Funds and Notes (Continued)			
Vanguard Growth ETF	22.000	$ 5,920	$ 5,513
Vanguard Healthcare ETF	12.000	3,052	2,874
Vanguard Intermediate-Term Corporate Bond ETF	34.000	2,925	2,773
Vanguard Intermediate-Term Government Bond ETF	244.000	16,110	14,955
Vanguard Long-Term Treasury Index ETF	11.000	802	802
Vanguard Mortgage-Backed Securities ETF	45.000	2,387	2,170
Vanguard Real Estate ETF	24.000	2,461	2,495
Vanguard Russell 1000 Growth ETF	11.000	690	690
Vanguard Short-Term Corporate Bond ETF	734.000	59,992	56,371
Vanguard Small-Cap Growth ETF	22.000	5,503	4,857
		2,758,993	4,051,988

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds			
Novartis Capital 2.400% Matures 09-21-22	$ 10,000	$ 10,172	$ 10,003
Oracle 2.500% Matures 10-15-22	10,000	10,090	10,005
Bank Of America 3.300% Matures 01-11-23	10,000	9,876	10,082
John Deere Capital 2.800% Matures 01-27-23	20,000	20,833	20,065
GATX 3.900% Matures 03-30-23	15,000	15,547	15,128
Bank of New York Mellon 2.200% Matures 08-16-23	10,000	9,983	9,917
General Motors Financial 1.700% Matures 08-18-23	11,000	10,838	10,787
Hewlett Packard Enterprises 4.450% Matures 10-02-23	11,000	12,121	11,164
DuPont De Nemours 4.205% Matures 11-15-23	10,000	10,231	10,143
Chubb INA Holdings 3.400% Matures 05-15-24	20,000	19,970	20,046
Entergy Mississippi 3.750% Matures 07-01-24	20,000	19,994	20,060
Cadence Design Systems 4.375% Matures 10-15-24	15,000	14,942	15,274

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Zimmer Biomet Holdings 1.450% Matures 11-22-24	$ 16,000	$ 15,294	$ 15,147
State Street 3.300% Matures 12-16-24	10,000	9,990	10,014
HCA 5.375% Matures 02-01-25	10,000	11,175	10,273
Lazard Group 3.750% Matures 02-13-25	10,000	9,941	9,992
Netflix 4.000% Matures 02-15-25	11,000	12,485	11,426
Verizon Owner Trust 0.470% Matures 02-20-25	26,000	25,995	25,600
JPMorgan Chase 3.220% Matures 03-01-25	16,000	16,008	15,864
Verisign 5.250% Matures 04-01-25	11,000	12,141	11,374
JPMorgan Chase 0.577% Matures 06-01-25	12,000	11,982	11,813
Truist Financial 0.410% Matures 06-09-25	13,000	13,000	12,782
General Motors Financial 4.300% Matures 07-13-25	15,000	16,730	15,051
Penske Automotive Group 3.500% Matures 09-01-25	12,000	12,315	11,580

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Automatic Data Processing 3.375% Matures 09-15-25	$ 20,000	$ 19,978	$ 20,092
Bank of America 2.456% Matures 10-22-25	16,000	16,726	15,411
Capital One Financial 4.200% Matures 10-29-25	15,000	15,844	14,970
American Express 4.200% Matures 11-06-25	14,000	16,214	14,338
The Boeing Company 2.196% Matures 02-04-26	16,000	16,013	14,595
Wells Fargo 2.164% Matures 02-11-26	24,000	25,104	22,778
JB Hunt Transport Services 3.875% Matures 03-01-26	10,000	9,999	10,046
Archer-Daniels-Midland 2.500% Matures 08-11-26	10,000	10,064	9,654
Bunge Limited 3.250% Matures 08-15-26	10,000	10,010	9,679
Dell International 4.900% Matures 10-01-26	15,000	16,922	15,323
Capital One Financial 1.040% Matures 11-16-26	33,000	32,995	31,240
Abbvie 2.950% Matures 11-21-26	16,000	16,823	15,335

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
AvalonBay Communities 3.350% Matures 05-15-27	$ 15,000	$ 14,948	$ 14,649
Seagate HDD Cayman 4.875% Matures 06-01-27	10,000	10,884	9,750
Meritage Homes 5.125% Matures 06-06-27	11,000	12,169	10,753
Edison International 5.750% Matures 06-15-27	13,000	14,875	13,483
Dana 5.375% Matures 11-15-27	12,000	12,750	11,340
Citigroup 3.887% Matures 01-10-28	22,000	24,094	21,493
T-Mobile USA 4.750% Matures 02-01-28	10,000	10,750	9,867
Kinder Morgan 4.300% Matures 03-01-28	11,000	12,804	10,946
Wells Fargo 2.393% Matures 06-02-28	6,000	6,292	5,464
Energy Transfer 5.250% Matures 04-15-29	16,000	16,324	16,266
Service Corp International 5.125% Matures 06-01-29	10,000	10,775	9,864
Air Lease 3.250% Matures 10-01-29	20,000	19,744	17,747

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Cheniere Energy Partners 4.500% Matures 10-01-29	$ 8,000	$ 8,520	$ 7,660
Qorvo 4.375% Matures 10-15-29	11,000	11,784	10,220
Equinix 3.200% Matures 11-18-29	10,000	10,817	9,075
Fiserv 2.650% Matures 06-01-30	10,000	9,982	8,682
Roper Technologies 2.000% Matures 06-30-30	12,000	11,866	10,081
Host Hotels & Resorts 3.500% Matures 09-15-30	16,000	17,011	14,389
Central Garden & Pet 4.125% Matures 10-15-30	11,000	11,110	9,509
Comcast 1.500% Matures 02-15-31	10,000	9,902	8,130
CVS Health 1.875% Matures 02-28-31	10,000	10,011	8,219
DTE Electric 2.625% Matures 03-01-31	10,000	10,660	9,002
Duke Energy 2.550% Matures 06-15-31	12,000	12,293	10,251
Amphenol 2.200% Matures 09-15-31	10,000	9,963	8,317

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Quanta Services 2.350% Matures 01-15-32	$ 10,000	$ 9,999	$ 8,158
Bank of America 2.229% Matures 07-21-32	16,000	16,141	13,229
Verizon Communications 5.250% Matures 03-16-37	10,000	12,396	10,706
Bank of America 4.244% Matures 04-24-38	10,000	10,548	9,499
Goldman Sachs Group 2.908% Matures 07-21-42	9,000	8,754	6,907
Comcast 4.700% Matures 10-15-48	9,000	10,537	9,044
Sysco 3.300% Matures 02-15-50	11,000	11,316	8,482
JPMorgan Chase 4.000% Matures 04-27-60	11,000	9,677	10,218
		928,041	858,451
U.S. Government Securities			
U.S. Treasury Bills 0.000% Matures 05-26-22	45,000	44,968	44,991
U.S. Treasury Notes 2.000% Matures 07-31-22	10,000	10,117	10,026

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
U.S. Treasury Notes 1.500% Matures 09-15-22	$ 26,000	$ 26,526	$ 26,027
U.S. Treasury Notes 0.250% Matures 04-15-23	45,000	45,069	44,218
U.S. Treasury Notes 0.125% Matures 06-30-23	35,000	34,637	34,134
U.S. Treasury Notes 1.375% Matures 09-30-23	48,000	48,852	47,278
U.S. Treasury Notes 0.250% Matures 11-15-23	11,000	10,982	10,624
U.S. Treasury Notes 2.750% Matures 11-15-23	10,000	10,069	10,031
U.S. Treasury Notes 2.125% Matures 03-31-24	32,000	32,789	31,669
U.S. Treasury Notes 2.500% Matures 05-15-24	55,000	56,069	54,768
U.S. Treasury Notes 1.250% Matures 08-31-24	39,000	39,488	37,641
U.S. Treasury Notes 2.000% Matures 02-15-25	30,000	31,337	29,306
U.S. Treasury Notes 1.125% Matures 02-28-25	27,000	27,913	25,735
U.S. Treasury Notes 2.125% Matures 05-15-25	60,000	62,821	58,666

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
U.S. Treasury Notes 0.250% Matures 08-31-25	$ 75,000	$ 73,520	$ 68,687
U.S. Treasury Notes 1.625% Matures 02-15-26	108,000	108,407	102,950
U.S. Treasury Notes 1.125% Matures 10-31-26	48,000	46,765	44,350
U.S. Treasury Notes 2.250% Matures 02-15-27	10,000	9,763	9,693
U.S. Treasury Notes 2.875% Matures 05-15-28	5,000	5,208	4,977
U.S. Treasury Notes 0.625% Matures 05-15-30	5,000	4,554	4,189
U.S. Treasury Notes 1.125% Matures 02-15-31	22,000	21,682	19,008
U.S. Treasury Notes 1.625% Matures 05-15-31	60,000	57,986	53,998
U.S. Treasury Notes 1.375% Matures 11-15-31	67,000	64,791	58,593
U.S. Treasury Notes 1.875% Matures 02-15-32	18,000	16,836	16,459
Federal National Mortgage Assoc. 5.500% Matures 10-01-36	560	572	595

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
Federal Home Loan Mortgage Corp. 5.500% Matures 07-01-38	$ 864	$ 883	$ 920
Federal National Mortgage Assoc. 6.000% Matures 12-01-38	285	293	313
Federal Home Loan Mortgage Corp. 4.000% Matures 03-01-39	1,294	1,332	1,311
Federal Home Loan Mortgage Corp. 4.500% Matures 08-01-40	1,951	2,032	2,037
U.S. Treasury Notes 1.125% Matures 08-15-40	31,000	26,228	22,292
Federal National Mortgage Assoc. 3.000% Matures 08-01-49	3,574	3,608	3,385
Federal National Mortgage Assoc. 3.000% Matures 11-01-49	13,095	13,297	12,420
U.S. Treasury Notes 2.000% Matures 02-15-50	30,000	30,055	24,320
Federal National Mortgage Assoc. 2.500% Matures 06-01-50	22,953	23,867	21,036
Federal Home Loan Mortgage Corp. 2.500% Matures 12-01-50	14,616	15,358	13,385
Federal Home Loan Mortgage Corp. 2.000% Matures 02-01-51	18,159	18,721	16,094
U.S. Treasury Notes 2.250% Matures 02-15-52	12,000	10,777	10,350

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
Federal National Mortgage Assoc. 3.000% Matures 03-01-52	$ 21,775	$ 22,040	$ 20,586
Federal National Mortgage Assoc. 3.500% Matures 04-01-52	38,926	38,726	37,861
Federal National Mortgage Assoc. 3.500% Matures 05-01-52	25,000	24,214	24,316
		1,123,152	1,059,239
		$ 6,499,794	$ 7,701,596

SCHEDULE OF INVESTMENT ASSETS REQUIRED TO BE REPORTED BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

FOR THE YEAR ENDED APRIL 30, 2022

	Par Value/ Shares	Cost	Proceeds
None			

SCHEDULE OF REPORTABLE TRANSACTIONS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

FOR THE YEAR ENDED APRIL 30, 2022

Name	Description	Purchase Price	Selling Price	Cost of Asset	Current Value at Time of Sale	Net Gain or Loss
None						

Note: This information is required for and reported on Schedule H Form 5500.

SCHEDULE OF EMPLOYER CONTRIBUTIONS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

FOR THE YEAR ENDED APRIL 30,

	2022	2021
AZCO	$ 120,957	$ 3,094
Atlantic Constructors	328,356	378,413
Barnhart Crane & Rigging	161,235	217,910
Bowen Engineering	9,702	112
D&D Mechanical	84,658	8,250
Engineered Heavy Services	0	553
Fenton Rigging & Contracting	0	23,758
Four Square Industrial Construction	14,870	16,419
Gibson Industrial	94,731	106,743
Hampton Roads Crane & Rigging	79,447	79,891
Ironworkers Local Union No. 79	14,943	27,412
Ironworkers Local Union No. 79 Joint Apprentice Committee	5,516	11,704
Lilja	14,738	0
McDonough Elevators	0	280
Nordholm Companies	15,988	7,140
Reciprocity Agreement - Iron Workers District Council of Tennessee Valley & Vicinity	15,420	0
Reciprocity Agreement - Iron Workers District Council of Western New York & Vicinity	0	28,691
Reciprocity Agreement - Ironworker Employees' Benefit Corporation	2,961	5,797
Reciprocity Agreement - Ironworkers Local Union No. 5	552	831

SCHEDULE OF EMPLOYER CONTRIBUTIONS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

FOR THE YEAR ENDED APRIL 30,

	2022	2021
Reciprocity Agreement - Ironworkers Local Union No. 16	$ 0	$ 3,369
Reciprocity Agreement - Ironworkers Local Union No. 25	0	6,855
Reciprocity Agreement - Ironworkers Local Union No. 28	2,971	6,326
Reciprocity Agreement - Ironworkers Local Union No. 167	0	28,640
Reciprocity Agreement - Mid-Atlantic Ironworkers District Council	13,272	10,472
Sarens USA	0	128,657
Somerset Steel Erection	32,781	32,785
Span Systems	872	336
W.O. Grubb	181,885	224,812
	1,195,855	1,359,250
Less: Reciprocal Transfers	(137,676)	(121,741)
	$ 1,058,179	$ 1,237,509

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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must attach a list of 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
INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1967

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 - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRON-WORKERS L.U. NO. 79 PENSION FUND
5305 VIRGINIA BEACH BLVD.

NORFOLK VA 23502

2b Employer Identification Number (EIN)
-*1250

2c Plan Sponsor's telephone number
615-859-0131

2d Business code (see instructions)
237990

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

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

SIGN HERE	Kendall Martin (Feb 13, 2023 10:56 CST)	2-13-23	Kendall Martin
	Signature [redacted]	Date	Enter name of individual signing [redacted]
SIGN HERE	X		David Hodges
	Signature [redacted]	Date	Enter name of individual signing [redacted]
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 (2021)

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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must attach a list of 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
INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1967

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 - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRON-WORKERS L.U. NO. 79 PENSION FUND
5305 VIRGINIA BEACH BLVD.

NORFOLK VA 23502

2b Employer Identification Number (EIN) **-***1250

2c Plan Sponsor's telephone number 615-859-0131

2d Business code (see instructions) 237990

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

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

SIGN HERE	X Signature [redacted]	Date	Kendall Martin Enter name of individual signing [redacted]
SIGN HERE	X David Hodges (Feb 13, 2023 16:57 EST) Signature [redacted]	2-13-23 Date	David Hodges Enter name of individual signing as [redacted]
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: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	406
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)**	134
a(2) Total number of active participants at the end of the plan year	**6a(2)**	130
b Retired or separated participants receiving benefits	**6b**	146
c Other retired or separated participants entitled to future benefits	**6c**	74
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	350
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	49
f Total. Add lines **6d** and **6e**	**6f**	399
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	15

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

1B

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

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [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

b General Schedules

(1) [X] H (Financial Information)

(2) [ ] I (Financial Information - Small Plan)

(3) [ ] ____ A (Insurance Information)

(4) [X] C (Service Provider Information)

(5) [ ] D (DFE/Participating Plan Information)

(6) [ ] G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 _____

Morgan Stanley

Fee & Revenue Year-End Report

IRONWORKERS LOCAL 79

05/01/2021 – 04/30/2022

(For the Purposes of Completing Form 5500 Schedule C)

Service Provider Information
Morgan Stanley Smith Barney LLC
EIN #

Financial Advisor / Private Wealth Advisor Information
DOBBS/BURNETT/O'DONNELL/+
Branch Address: 800 EAST 96 ST STE 400
INDIANAPOLIS IN 46240
Branch Office Phone: 317-818-7300

Plan Account
Plan Name: IRONWORKERS LOCAL 79
Plan Account Number
Plan EIN #
DOL Sequence #: 001
Plan Year: 04/30
Address: IRONWORKERS LOCAL 79
JANET ALEXANDER
RPM DB
PO BOX 1449
GOODLETTSVILLE TN 37070

Morgan Stanley

Fee & Revenue Year-End Report

IRONWORKERS LOCAL 79
05/01/2021 – 04/30/2022
(For the Purposes of Completing Form 5500 Schedule C)

Summary of Direct Compensation

Based on Plan Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	AMOUNT ($)
19, 99, 50, 49	Custodial (securities), Other fees, Direct payments from the plan, Other services	ADR - Custody Fee(s)	$35.91
27, 72, 50	Investment advisory (plan), Other investment fees and expenses, Direct payments from the plan	Select UMA	$19,625.08
27, 72, 50	Investment advisory (plan), Other investment fees and expenses, Direct payments from the plan	Consulting Group - Management Fee(s)	$25,399.90
33, 71, 50	Securities brokerage, Securities brokerage commissions and fees, Direct payments from the plan	Supplemental Transaction Fee(s)	$23.61
49, 72, 50	Other services, Other investment fees and expenses, Direct payments from the plan	ADR - Dividend Fee(s)	$541.47
Total			**$45,625.97**

Summary of Potentially Eligible Indirect Compensation

Please see the Indirect Compensation disclosure at the end of this report.
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT ($)	METHODOLOGY/FORMULA
15, 64	Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees	Administrative Service Fee(s)	PIA FUNDS PIA BBB BOND FD-COMPLETION SH	:2827	-	0.06% per year ($6 per $10,000) on fund assets held by our clients in commission-based brokerage accounts and fee-based advisory account programs. However, for advisory accounts there are account type and program exceptions and the

Summary of Potentially Eligible Indirect Compensation *(continued)*
Please see the Indirect Compensation disclosure at the end of this report.
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT ($)	METHODOLOGY/FORMULA
						fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information.
15, 64	Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees	Administrative Service Fee(s)	BLACKROCK FUNDS BLACKROCK HI YIELD BD PTF INST	1663	-	0.06% per year ($6 per $10,000) on fund assets held by our clients in commission-based brokerage accounts and fee-based advisory account programs. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information.
15, 64	Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees	Administrative Service Fee(s)	PIA FUNDS PIA MBS BOND-COMPLETIO N SH	.827	-	0.06% per year ($6 per $10,000) on fund assets held by our clients in commission-based brokerage accounts and fee-based advisory account programs. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients.

Fee & Revenue Year-End Report
IRONWORKERS LOCAL 79
05/01/2021 – 04/30/2022
(For the Purposes of Completing Form 5500 Schedule C)

Summary of Potentially Eligible Indirect Compensation *(continued)*
Please see the Indirect Compensation disclosure at the end of this report.
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT ($)	METHODOLOGY/FORMULA
						Please see the applicable Morgan Stanley ADV brochure for additional information.
33, 55, 49	Securities brokerage, Other commissions, Other services	BDP Income	Morgan Stanley Bank N.A.	380	-	Total revenue is equal to the annual per account servicing fee times the number of brokerage accounts. From January 1, 2021 to June 30, 2021 the annual per account servicing fee was $35. From July 1, 2021 to December 31, 2021 the annual per account servicing fee was $32. The revenue is then allocated to the individual banks based on the proportional number of bank subaccounts. Morgan Stanley does not receive any compensation from the MS Banks for BDP deposits held by "retirement" advisory accounts.

Morgan Stanley

Fee & Revenue Year-End Report

IRONWORKERS LOCAL 79
05/01/2021 – 04/30/2022
(For the Purposes of Completing Form 5500 Schedule C)

Summary of Other Reportable Indirect Compensation
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT ($)	METHODOLOGY/FORMULA
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	BLACKROCK FUNDS BLACKROCK HI YIELD BD PTF INST	563	-	Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges from 0.01% per year ($1 per $10,000 of assets) up to a maximum of 0.10% per year ($10 per $10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information.

Morgan Stanley

Fee & Revenue Year-End Report

IRONWORKERS LOCAL 79

05/01/2021 – 04/30/2022

(For the Purposes of Completing Form 5500 Schedule C)

Plan Accounts

ACCOUNT #	ACCOUNT DESCRIPTION
[redacted]	IRONWORKERS LOCAL 79 JANET ALEXANDER PO BOX 1449
[redacted]	IRONWORKERS LOCAL 79 PENSION FUND ATTENTION: THOMAS BELL PO BOX 1449
[redacted]	IRONWORKERS LOCAL 79 PENSION FUND PO BOX 1449 GOODLETTSVILLE TN 37070
[redacted]	IRONWORKERS LOCAL 79 PO BOX 1449 GOODLETTSVILLE TN 37070
[redacted]	IRONWORKERS LOCAL 79 PO BOX 1449 GOODLETTSVILLE TN 37070
[redacted]	IRONWORKERS LOCAL 79 PENSION FUND PO BOX 1449 GOODLETTSVILLE TN 37070
[redacted]	IRONWORKERS LOCAL 79 ATTENTION: THOMAS BELL PO BOX 1449
[redacted]	IRONWORKERS LOCAL 79 PO BOX 1449 GOODLETTSVILLE TN 37070
[redacted]	IRONWORKERS LOCAL 79 PO BOX 1449 GOODLETTSVILLE TN 37070
[redacted]	IRONWORKERS LOCAL 79 PENSION FUND ATTN JANET ALEXANDER PO BOX 1449
[redacted]	IRONWORKERS LOCAL 79 PO BOX 1449 GOODLETTSVILLE TN 37070
[redacted]	IRONWORKERS LOCAL 79 ATTN JANET ALEXANDER PO BOX 1449
[redacted]	IRONWORKERS LOCAL 79 JANET ALEXANDER PO BOX 1449
[redacted]	IRONWORKERS LOCAL 79 JANET ALEXANDER PO BOX 1449
[redacted]	IRONWORKERS LOCAL 79 ATTN THOMAS BELL RPM DB
[redacted]	IRONWORKERS LOCAL 79 JANET ALEXANDER PO BOX 1449

Morgan Stanley

Fee & Revenue Year-End Report

IRONWORKERS LOCAL 79
05/01/2021 – 04/30/2022
(For the Purposes of Completing Form 5500 Schedule C)

Plan Accounts *(continued)*

ACCOUNT #	ACCOUNT DESCRIPTION
[redacted]	IRONWORKERS LOCAL 79 ATTN JANET ALEXANDER PO BOX 1449
[redacted]	IRONWORKERS LOCAL 79 JANET ALEXANDER PO BOX 1449
[redacted]	IRONWORKERS LOCAL 79 JANET ALEXANDER PO BOX 1449
[redacted]	IRONWORKERS LOCAL 79 THOMAS BELL RPM DB
[redacted]	IRONWORKERS LOCAL 79 THOMAS BELL RPM DB
[redacted]	IRONWORKERS LOCAL 79 THOMAS BELL RPM DB
[redacted]	IRONWORKERS LOCAL 79 JANET ALEXANDER RPM DB
[redacted]	IRONWORKERS LOCAL 79 JANET ALEXANDER RPM DB
[redacted]	IRONWORKERS LOCAL 79 ATTN JANET ALEXANDER RPM DB

Fee & Revenue Year-End Report

IRONWORKERS LOCAL 79
05/01/2021 – 04/30/2022
(For the Purposes of Completing Form 5500 Schedule C)

Key Terms

TERM	DESCRIPTION
AUM	The current market value of invested assets.
Direct Compensation	Payments made directly to Morgan Stanley by the plan for services rendered to the plan or because of a person's position with the plan. Includes direct payments by the plan out of a plan account, charges to plan forfeiture accounts and fee recapture accounts, charges to a plan's trust account before allocations are made to participant accounts, and direct charges to participant accounts (per Schedule C Instructions).
DOL Code(s)	A set of codes that describe the services provided and compensation received. Codes and associated descriptions are listed within the instructions for Schedule C.
Eligible Indirect Compensation	Fees or expense reimbursements charged to investment funds and reflected in the value of the investment or return on investment, finder's fees, soft-dollars, float revenue, and/or brokerage commissions or other transaction-based fees for transactions or services that were not paid directly by the plan or plan sponsor, for which the plan administrator has received required written disclosure (per Schedule C Instructions).
Fed Funds Rate	The interest rate at which private depository institutions lend money to each other, typically on an overnight basis.
Indirect Compensation	Compensation received for services to the plan (or due to a person's position with the plan) from sources other than directly from the plan or plan sponsor.
NAV	The dollar value of a single share of an investment fund (e.g. mutual fund, partnership, hedge fund), based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day (for mutual funds) and periodically (for other investments).
Non-monetary Compensation	Includes amounts that providers or third parties contributed to training and educating Financial Advisors or Private Wealth Advisors (e.g. cost of meals, travel, lodging and entertainment). It also includes the value of gifts and entertainment received from third parties regardless and/or independent of such events.
Round-turn	A full cycle futures transaction, starting with the entry and ending with the closing out of the position.

Fee & Revenue Year-End Report

IRONWORKERS LOCAL 79
05/01/2021 – 04/30/2022
(For the Purposes of Completing Form 5500 Schedule C)

Important Information and Disclosures

Morgan Stanley This report covers fees and revenue received by Morgan Stanley. Except as otherwise specified herein, this report does not cover fees and revenue that may have been earned by affiliates of Morgan Stanley.

Small Plans For various reasons, you may receive this report even though you are not obligated to file Form 5500 and/or Schedule C with respect to your plan. We apologize for any inconvenience this may cause.

Cash Basis Direct compensation disclosed in this report through the use of dollar amounts is collected and reported on a cash basis within the plan year. In certain circumstances, particular fee and revenue information is collected periodically, based on a prior period, and thus may include compensation received in a prior plan year. Certain indirect compensation disclosed in this report is collected and reported on a calendar year basis (i.e., January 1 through December 31), which in certain circumstances may vary from the plan year (e.g., May 1 through April 30).

Indirect Compensation – Timing In certain circumstances, the payment of indirect compensation to Morgan Stanley may depend on several factors, including the elapsed time period during which securities are held. As a result, Morgan Stanley may not have received the entire revenue amount as disclosed in this report for certain types of indirect compensation. In particular, if an investment was held for only a portion of the calculation period reflected in this report, Morgan Stanley would have only received a pro rated portion of the applicable compensation. Furthermore, certain indirect compensation described in this report may be attributable to investments purchased in the prior year, but due to the compensation being paid periodically, Morgan Stanley will not receive such compensation until the current year.

Methodology/Estimates Indirect compensation disclosed in this report through the use of descriptive formulas or methodologies is reported based on assets purchased or held in plan accounts during the calendar year. Additionally, certain indirect fees and revenues are disclosed in this report as estimates, based on a number of factors including total assets and investment activity. Explanations for any applicable estimation methods are provided in this report.

Indirect Compensation We have done our best to appropriately categorize, in accordance with publicly available Department of Labor guidance, the compensation described in this report as being direct compensation, eligible indirect compensation ("EIC") or indirect compensation other than EIC. In general, EIC includes certain types of compensation (please refer to the technical definition of EIC included in the Key Terms section) with respect to which you have already received or will receive separate disclosures (i.e., other than the information provided in this report). Although we believe that the types of fees categorized as EIC in this report would qualify for the EIC alternative reporting option, we have provided you with a formula describing such compensation in the event you determine that you were not provided the requisite disclosures, all as described in the instructions to the Form 5500. This determination is up to you as plan sponsor, and you should not utilize the EIC alternative reporting option if you do not believe that you received such disclosures. Please note that these disclosures may have been provided to you electronically and/or by a third party.

Reconciliation to Statements For various reasons, including differences in the systems from which the information is sourced, the amounts reflected on any account statement and/or any consolidated statement or report that you receive from Morgan Stanley may not reconcile with the amounts included in this report.

Fee & Revenue Year-End Report
IRONWORKERS LOCAL 79
05/01/2021 – 04/30/2022
(For the Purposes of Completing Form 5500 Schedule C)

Rebates, Waivers and Reversals Some of the compensation amounts disclosed in this report reflect rebates, waivers or reversals that inured to your benefit (i.e., the amount reported is the net amount we received). However, due to systems limitations, this report may also reflect gross compensation amounts paid or payable to Morgan Stanley that were or may ultimately be rebated, waived or reversed. Furthermore, and also due to systems limitations, it is possible that Morgan Stanley did not actually receive indirect compensation from particular sources disclosed in this report in connection with your plan. Please refer to your account statement for specific details.

Accounts Established/Terminated During Year For accounts that were established or terminated mid-plan year, the fee and revenue information reflected in this report will only contain data from inception or until termination (including any amounts received after termination but which relate back to the period during which the plan's assets were custodied by Morgan Stanley).

Missing EIN/Plan Number If your plan's EIN or DOL Plan Number is not reflected in this report, this means that the information is not in our records. Please provide the information to your Financial Advisor or Private Wealth Advisor.

Product Expenses Except as otherwise disclosed herein, this report solely covers compensation received by Morgan Stanley. Among other things, this report does not cover items such as commissions or other charges resulting from transactions not effected through Morgan Stanley. Further, please be reminded that your plan bears a proportionate share of the fees and expenses incurred by any mutual funds or other investment products in which it is invested. The prospectus, descriptive brochure, offering memorandum or similar documents for such products describe these internal fees and expenses in detail.

External Sources Certain compensation formulas and other information (e.g., mutual fund 12b-1 distribution payments, Source EIN(s)) in this report were obtained from third-party sources that are believed to be reliable. There is no guarantee as to the accuracy or completeness of this information. Further, as various formulas indicated in this report have been derived as of a specific date during 2018, they may not reflect the actual formula pursuant to which Morgan Stanley was paid while your plan held the indicated investment product, or the formula pursuant to which Morgan Stanley was paid throughout the entirety of your investment in such product, if the formula for such investment product fluctuated during the year.

Plan Year For accounts where a plan year end date is not on record with Morgan Stanley, December 31 has been assumed.

DOL Service/Compensation Codes While we have made a reasonable good faith effort to properly classify the items in this report, the service and compensation codes provided herein are only suggestions based on our knowledge of the involved services and compensation. You are responsible for determining what you believe to be the appropriate service and compensation codes in accordance with the Form 5500 Schedule C instructions and for entering those codes in your plan's Form 5500.

No Tax/Legal Advice When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or

the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

Insurance Revenue Compensation reported on Schedule A of Form 5500 (Insurance Information) is not required to be reported again on Schedule C. This report may include information which is reportable on either Schedule. It is the responsibility of the plan sponsor (or their designated agent) to determine the appropriate schedule. Please see the U.S. Department of Labor's FAQs About The 2009 Form 5500 Schedule C for more information about the interaction of amounts required to be reported on Schedule A and Schedule C.

Payments from Corporate Accounts Amounts that are paid out of the general assets of the plan sponsor or other entity (for example, advisory fees paid from a corporate account held at Morgan Stanley), which are then reimbursed from the plan, are generally reportable for the purposes of Form 5500 Schedule C. You will need to determine the amount of such payments and whether they are reportable on your plan's Form 5500.

Held Away Assets If your plan has assets that are held away from Morgan Stanley and Morgan Stanley is compensated on such assets, you may receive separate reports or other communications with respect to this portion of your plan's assets, either directly from Morgan Stanley or other parties, including insurance providers, mutual fund companies or record keepers. This includes certain companies that have specifically agreed to do reporting on our behalf with respect to assets held away from Morgan Stanley. Please remember to reconcile and incorporate this information when complying with your reporting responsibilities.

Separately Managed Accounts To the extent you determine that your plan's Morgan Stanley account constitutes a separately managed account and, therefore, qualifies as an "investment fund" for purposes of Schedule C of Form 5500, amounts charged against the account for ordinary operating expenses may not be reportable indirect compensation for Schedule C purposes. Similarly, brokerage costs associated with a broker-dealer effecting securities transactions for the portfolio of an investment fund should be treated for Schedule C purposes as an operating expense of the investment fund, not reportable indirect compensation paid to a plan service provider or in connection with a transaction with the plan.

Float Morgan Stanley may retain, as compensation for the performance of services, your Account's proportionate share of any interest earned on aggregate cash balances held by Morgan Stanley with respect to "assets awaiting investment or other processing." This amount, known as "float," is earned by us through investment in overnight cash deposits and highly liquid securities (e.g., U.S. government obligations), with the amount of such earnings retained by us, due to the short-term nature of the investments, being generally at the prevailing overnight interest rate applicable to these investments. This rate averaged approximately four basis points during the 12 months ended December 31, 2021, but please note that due to market fluctuations the rate will change – please contact your Financial Advisor or Private Wealth Advisor for more current information. "Assets awaiting investment or other processing" for these purposes includes, to the degree applicable: (i) new deposits to the Account, including interest and dividends; (ii) any uninvested assets held by the Account caused by an instruction to purchase or sell securities (which may, after the period described below, be automatically swept into a sweep vehicle); (iii) assets held in the Plan Account (where applicable); and (iv) withdrawals from the Account, to the degree check writing privileges may be offered to the Plan. With respect to assets awaiting investment or other processing: (i) where such assets are received by Morgan Stanley on a day on which the New York Stock Exchange and/or the Federal Reserve Banks are open ("Business Day"), float shall generally be earned by us through the end of that Business Day (known as the "Sweep

Date"), with the client credited interest/dividends in such funds as of the next Business Day following the Sweep Date; or (ii) where such assets are received on a Business Day that is not followed by another Business Day, or on a day which is not a Business Day, float shall generally be earned by us through the end of the next Business Day. Delays in providing investment instruction could result in increased compensation in the form of float. Please note, however, that uninvested cash typically does not await sweep for more than one day and Morgan Stanley does not invest, and therefore does not earn interest on, all uninvested client cash. Where Morgan Stanley facilitates a distribution from the Account, Morgan Stanley earns float on money set aside for payment of outstanding but uncashed checks, generally from the date on the face of the checks until the date that either the recipient cashes the check or the check is cancelled and the underlying funds are returned to the Account.

For example: If $10,000 is deposited into a Morgan Stanley Account and those funds are awaiting investment (i.e., the funds are not swept into the Morgan Stanley Bank Deposit Program, a money market fund or otherwise invested), Morgan Stanley may earn interest or "float" on the funds (as further described above). Assuming the interest rate is 0.04%, Morgan Stanley would earn approximately 1 cent per day ($10,000*0.04%/360 = $0.01).

Payment for Order Flow/ECN Credits Morgan Stanley receives compensation for directing client orders for execution to various dealers, exchanges or market centers. This compensation is commonly referred to as "payment for order flow." Morgan Stanley or its affiliates accept benefits that constitute payment for order flow.

Indirect Compensation (New Contracts) In generating this report, Morgan Stanley made a good faith effort to display the most accurate formula(s) in regards to indirect compensation. In some cases, however, updated contractual agreements have been signed with third party investment companies that may impact the formula/methodology presented in this report for a portion of the 2021 calendar year. Morgan Stanley did not realize revenue based on these new contractual rates in 2021, but the possibility remains that the firm may collect additional revenue in the future for investments held within the 2021 calendar year (based on the new rates).

Consulting Group - Management Fees Please note that the "Consulting Group - Management Fee" stated herein is the amount that was invoiced to you during the applicable period. Depending on whether such amount was not paid until a later date, rebated or otherwise offset, the amount listed may differ from the amount actually paid by the plan. Please consider such circumstances when completing the Form 5500 and refer to the Form's instructions for any additional information.

COMPENSATION ON ALTERNATIVE INVESTMENTS

As further described below, Morgan Stanley Smith Barney LLC ("Morgan Stanley" or the "Distributor") and certain of its affiliates receive various forms of compensation from alternative investment ("AI") funds, fund managers, product sponsors, general partners and their affiliates (the "Fund Sponsors") for selling their products and from investors in these products introduced and/or operated by Morgan Stanley.

For Brokerage Clients Only:

Upfront Placement Fee(s) - Direct
Fee paid by an investor or the Fund Sponsor to Morgan Stanley as the distributor for introducing an investor to the Fund

These upfront placement fees apply to certain AI products depending on how the transaction is structured, which may be specified in the offering documents of the specific product, and are paid by the investor or the Fund Sponsor. The amounts of these fees vary between products based on the terms negotiated between Morgan Stanley and the Fund Sponsor. These fees compensate Morgan Stanley for introducing the investor to the product and are not charged to investors that are advisory clients of Morgan Stanley. Upfront placement fees generally range from 0.0% to 3.0% of the committed or invested amount and may change based on the size of the commitment or investment. As noted above, the fee scale for each product, in most instances, is set forth in the offering documents and/or other disclosure document for such product. Please contact your Financial Advisor or Private Wealth Advisor to request a copy of the offering documents or other disclosure document.

Deferred Distribution, Investor Servicing Fee(s) or Trailer Fee(s) - Indirect
Fee paid to the Distributor for placement agent activities

These deferred distribution/investor servicing/trailer fee(s) apply to virtually all AI products sold on a placement/brokerage basis or for which Morgan Stanley acts as the placement/servicing agent. Products that do not include these fees do so in accordance with the terms negotiated between Morgan Stanley and the Fund Sponsor prior to the product offering. These fees are paid by the Fund Sponsor or the investor to Morgan Stanley in connection with the sale, distribution, retention and/or ongoing servicing of placement clients. The fee is typically based on the aggregate amount invested in or committed to the product by the investor or the net asset value of such position. These fees typically range from 0.25% to 1.00%. Certain AI products may fall above or below these ranges and are set forth in the offering documents or other disclosure document for each product, which are available from your Financial Advisor or Private Wealth Advisor.

Fund Sponsor Revenue Sharing Fee(s) - Indirect
Portion of Fund Sponsor Revenue shared with the Distributor

This may be a one-time payment or payable in installments over time and applies to certain AI products sold on a placement/brokerage basis or for which Morgan Stanley acts as the placement agent. Products include these fees in accordance with the terms negotiated between Morgan Stanley and the Fund Sponsor prior to the product offering. These fees are paid by the Fund Sponsor to Morgan Stanley to maintain and enhance the product platform including the ongoing support of the sales infrastructure for a time period agreed with the Fund Sponsor. The fee is typically based on the aggregate amount committed in the product by the investor or the net asset value of such position. These fees typically range from 0.50% to 2.0%. Certain AI products may fall above or below these ranges and are set forth in the offering documents or other disclosure document for each product, which are available from your Financial Advisor or Private Wealth Advisor.

Referral Fee(s) - Indirect
Fee paid to Morgan Stanley for introductory services

In limited instances, Morgan Stanley may be compensated by the Fund Sponsor for introducing an investor to an AI or the Fund Sponsor. These fees typically are either structured as a one-time payment from the Fund Sponsor to Morgan Stanley that generally ranges from 0.50% to 1.00% or as an on-going periodic payment to Morgan Stanley that generally ranges from 0.10% to 0.50% of the aggregate amount of investments by investors who invest in the products or services of the Fund Sponsor. For AI, certain products or services may fall above and below these ranges. Please refer to the disclosure documents of each

product or service, which are available from your Financial Advisor or Private Wealth Advisor for specific details related to such products or services. Referral fees are not charged to advisory clients.

Fund Management Fee(s) - Indirect
Fee charged by Fund Manager/General Partner to manage assets

These fund manager/general partner fees apply to any product where an affiliate of Morgan Stanley serves as fund manager/general partner for the product (or in a similar capacity) and compensate the fund manager/general partner for its services to the product. These fees typically range from 0.25% to 2.50% of the commitment amount or invested capital (sometimes inclusive of leverage) or net asset value of the investor's position depending on the terms of each product and may be paid by the investor or the Fund Sponsor. Certain products may fall above or below these ranges and are set forth in the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor.

Performance Incentive Fee(s) - Indirect
Fee charged by Investment Advisor for performance greater than specified benchmarks or high water marks

Morgan Stanley may receive performance fees in limited circumstances from investors in certain AI funds of funds products managed or advised by Morgan Stanley. These performance fees typically range from 5% to 30% after the return of capital and the preferred return set forth in the offering documents or other disclosure documents for each product, which are available from your Financial Advisor or Private Wealth Advisor.

Solicitation Fee(s) - Indirect
Fee charged to cover certain placement agent services

This fee is applicable solely to certain custom portfolios and custom funds only. The fee is paid to Morgan Stanley by the fund sponsor or investment manager who may be an affiliate. Solicitation fees are not charged to advisory clients. This ongoing fee is generally 0.20%-0.65% based on committed capital, invested capital, or net asset value of the investment. Please refer to the offering materials for additional detail. Please refer to the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor, for the specific fees related to such product.

Administrative Servicing Fee(s) - Indirect
Fee charged to cover certain administrative and reporting services

This fee is applicable to all Hedge Premier funds as well as certain PE/RE Premier funds organized to provide investment access to Morgan Stanley clients. The Administrative Servicing Fee is intended to compensate Morgan Stanley in connection with the provision of certain administrative and reporting services and the ongoing administration and operation of the funds. The Administrative Servicing Fee is charged on an ongoing basis and is generally up to 0.10% of committed capital, invested capital, or net asset value of the investment. Please refer to the offering materials for additional detail. Please refer to the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor, for the specific fees related to such product.

For Reporting Only Positions:

Performance Reporting - Direct

Fee charged by Morgan Stanley to the Fund Sponsor or the investor to provide performance reporting on the investor's account statement

Morgan Stanley may be requested by the investor or the Fund Sponsor to provide a reporting service to investors for certain AI products, including AI products that the investor purchased away from Morgan Stanley or for which Morgan Stanley no longer provides typical brokerage or advisory services. Fees can generally be up to 0.25% of the net asset value of the investor's position.

For Brokerage & Advisory Clients:

Training, Education, and Data Analytics Payments - Indirect

Morgan Stanley provides fund families with opportunities to sponsor meetings and conferences for educational, marketing and other promotional efforts. Some fund representatives also work closely with our branch offices and Financial Advisors to develop business strategies and plan promotional events for clients, prospective clients and educational activities. Some fund families or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts, as well as training programs. Fund families independently decide if and what they will spend on these activities, with some fund families agreeing to make annual dollar amount expense reimbursement commitments of up to $300,000, although actual reimbursements may be higher.

Some fund families also invite our Financial Advisors to attend fund family-sponsored events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges. Morgan Stanley also provides fund families with the opportunity to purchase sales data analytics. The amount of the fees depends on the level of data and ranges up to $700,000 per year. For an additional fee, fund families may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

These facts present a conflict of interest for Morgan Stanley to the extent they lead us to focus on certain products or advisory services offered by those fund families that commit significant financial and staffing resources to promotional and educational activities and/or purchase data analytics instead of on certain products or advisory services offered by fund families that do not. In order to mitigate this conflict, Financial Advisors and their branch Office Managers do not receive additional compensation for recommending certain products or advisory services by fund families that provide sponsorship support for training and education and/or purchase data analytics.

COMPENSATION ON MUTUAL FUNDS

Mutual Fund Sales Charges

Each time you purchase a mutual fund in a commission-based brokerage account, the fund family pays an amount to us as compensation based upon the amount of your investment and the share class you have selected. A portion of these payments is allocated to your Financial Advisor/Private Wealth Advisor. A fund's dealer compensation practices are described in its prospectus and Statement of Additional Information. Typically, for front-end sales charge share classes, the fund families pay Morgan Stanley all or most of the initial sales charge you pay. For back end sales charge share classes (and very large Class A share purchases that qualify for a complete waiver of their front-end sales charge), the fund's distributor pays Morgan Stanley a selling fee at a rate set by the

fund family.

Mutual Fund 12b-1 Fees

Morgan Stanley also receives shareholder-servicing payments (sometimes called trails) as long as you continue to hold the shares in your Morgan Stanley account or directly at the fund if we act as your "broker of record." These payments are generally made by the fund's distributor from 12b-1 fee revenues charged against fund assets. Your Financial Advisor/Private Wealth Advisor receives a portion of each of these payments. 12b-1 fees take their name from the Securities and Exchange Commission rule under which they were created. They are fees charged against your mutual fund assets on a continuing basis that cover marketing, distribution and/or shareholder services costs. 12b-1 fees may also be used, in part, to offset the amounts payable by the fund's principal distributor, as compensation to selling firms where the fund share class does not have a front end sales charge. The portion of the 12b-1 fee that is used for distribution expenses is effectively an asset-based sales charge paid over time instead of charged as a front-end sales charge. 12b-1 fees are described in the mutual fund's prospectus Fee Table. These fees will vary from fund to fund and for different share classes of the same fund. The amount of the 12b-1 fee is charged as a percentage of the fund's total average net assets value attributable to the share class and typically range from 0.25% (Class A Shares) up to 1.0% (C Shares).

Mutual Fund Revenue Sharing

Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges from 0.01% per year ($1 per $10,000 of assets) up to a maximum of 0.10% per year ($10 per $10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts. In addition, more information on mutual fund fees can be found at www.morganstanley.com. Our affiliate E*Trade also receives revenue sharing and other payments from some of the same fund families open on our platform.

Mutual Fund Administrative Service Fees

Morgan Stanley and/or its affiliates receive compensation from funds or their affiliated service providers for providing certain recordkeeping and related services to the funds. These charges typically are based upon the aggregate value of client positions. Morgan Stanley typically processes transactions with certain fund families on an omnibus basis, which means it consolidates clients' trades into one daily trade with the fund, and therefore maintains all pertinent individual shareholder information for the fund. Trading in this manner requires that Morgan Stanley maintain the transaction history necessary to track and process sales charges, annual service fees, and applicable redemption fees and deferred sales charges for each position, as well as other transaction details required for ongoing position maintenance purposes. For these services, funds pay 0.06% per year ($6 per $10,000) on fund assets held by clients in commission-based brokerage accounts and fee-based advisory account programs. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts. In addition, more information on mutual fund fees can be found at www.morganstanley.com.

Fee & Revenue Year-End Report

IRONWORKERS LOCAL 79
05/01/2021 – 04/30/2022
(For the Purposes of Completing Form 5500 Schedule C)

Expense Payments and Data Analytic Fees

Morgan Stanley provides fund families with opportunities to sponsor meetings and conferences and grants them access to branch offices and Financial Advisors/ Private Wealth Advisors for educational, marketing and other promotional efforts. Some fund representatives also work closely with branch offices and Financial Advisors/Private Wealth Advisors to develop business strategies and plan promotional events for clients, prospective clients and educational activities. Some fund families or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts and/or training programs. Fund families independently decide if and what they will spend on these activities, with some fund families agreeing to make annual dollar amount expense reimbursement commitments of up to $300,000, although actual reimbursements may be higher. Some fund families also invite Financial Advisors/Private Wealth Advisors to attend fund family-sponsored events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges.

Morgan Stanley also provides fund families with the opportunity to purchase sales data analytics. The amount of the fees depends on the level of data and ranges up to $700,000 per year. For an additional fee, fund families may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

Money Market Compensation

We receive revenue-sharing fees according to a tiered rate that increases along with the expense ratio of such money market funds. The current rates are either 0.07% per year ($7 per $10,000 of assets) or 0.10% per year ($10 per $10,000 of assets) on money market funds available for direct purchase. However, unlike the compensation arrangements outlined above for non-money market mutual funds where Financial Advisors/Private Wealth Advisors do not receive any portion of this compensation, under certain circumstances, all or a portion of these payments is allocated to your Morgan Stanley Financial Advisor/Private Wealth Advisor based upon Morgan Stanley's standard compensation formulas. Note, for advisory accounts, the fees are rebated to clients.

Miscellaneous Compensation

In addition, for those mutual funds and money market funds that are available for direct purchase we seek or may have been reimbursed for the associated operational and/or technology costs of adding such funds to our platform. These flat-fees are paid by fund sponsors or other affiliates (and not the funds) in connection with the onboarding process.

Affiliated Funds

Certain funds are sponsored or managed by Morgan Stanley's affiliates, Morgan Stanley Investment Management, Inc., Eaton Vance, Boston Management and Research, Calvert Research and Management, Atlanta Capital Management Company and Parametric Portfolio Associates. These affiliates receive additional investment management fees and other fees, including administrative services fees, from these funds.

Fee & Revenue Year-End Report

IRONWORKERS LOCAL 79
05/01/2021 – 04/30/2022
(For the Purposes of Completing Form 5500 Schedule C)

COMPENSATION ON EXCHANGE TRADED FUNDS ("ETF")

ETF Revenue Sharing

ETFs may be actively-managed or passively-managed. Morgan Stanley intends to charge sponsors of actively-managed ETFs a support fee, also called a revenue sharing payment, on client account holdings in such ETFs based on a tiered rate that increases along with the management fee of the ETF. This means that sponsors of actively-managed ETFs pay lower rates on ETFs with lower management fees than on those with higher management fees. The rate ranges up to a maximum of 0.10% per year (i.e., $10 per $10,000 of assets). Revenue sharing fees are not assessed against passively-managed ETFs. The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings.. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts. In addition, more information on ETF fees can be found at www.morganstanley.com.

Expense Payments and Data Analytic Fees

Morgan Stanley provides sponsors of all ETFs sold through Morgan Stanley with opportunities to sponsor meetings and conferences and grants them access to branch offices and Financial Advisors for educational, marketing and other promotional efforts. Representatives for such ETFs may also work closely with branch offices and Financial Advisors to develop business strategies and plan promotional events for clients, prospective clients and educational activities. Some ETF sponsors or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts, as well as training programs. ETF sponsors independently decide if and what they will spend on these activities, with some ETF sponsors agreeing to make annual dollar amount expense reimbursement commitments of up to $300,000, although actual reimbursements may be higher. Some ETF sponsors also invite Financial Advisors to attend events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges.

Morgan Stanley also provides all ETF sponsors with the opportunity to purchase sales data analytics. The amount of the fees depends on the level of data and ranges up to $700,000 per year. We generally charge sponsors of passive ETFs a separate transactional data fee ranging up to $550,000 per year for those sponsors with more than one hundred passively-managed ETFs on our platform. For an additional fee, ETF sponsors may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

Other Compensation Received From ETFs

Morgan Stanley or its affiliates receive, from certain ETFs, compensation in the form of commissions and other fees for providing traditional brokerage services including related research and advisory support, and for purchases and sales of securities for ETF portfolios. Our affiliate E*Trade also receives revenue sharing and other payments from some of the same ETF sponsors open on our platform. We also receive other compensation from certain ETFs for financial services performed for the benefit of such ETFs. Clients with brokerage accounts will generally pay commissions on the purchase and sale of ETF shares. Clients with advisory accounts do not pay such commissions, but the advisory account fee will be applied to the ETF asset value.

Fee & Revenue Year-End Report
IRONWORKERS LOCAL 79
05/01/2021 – 04/30/2022
(For the Purposes of Completing Form 5500 Schedule C)

COMPENSATION ON ANNUITIES

Variable Annuities

The following Providers pay commissions and trail commissions/service fees to Morgan Stanley in relation to variable annuity products:

- AIG
- Equitable / AXA
- Brighthouse / MetLife
- Global Atlantic / Forethought
- Jackson National
- Lincoln
- Nationwide
- New York Life
- Pacific Life
- Transamerica

The table below provides information about compensation payable to Morgan Stanley on variable annuity products purchased on or after April 3, 2017 pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product and share class selected and the covered individual's age. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation to Morgan Stanley for our sales-related activities in relation to each variable annuity we sell. Trail commissions/service fees are determined based on the asset value of the variable annuity. Trail commissions/service fees are payable after a specified time period from the purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for in-force variable annuity contracts. The upfront commissions and trail commissions/service fees payable to Morgan Stanley are consistent for all variable annuity products purchased on or after April 3, 2017. Please contact Morgan Stanley for information on compensation payable to Morgan Stanley on variable annuity products purchased before April 3, 2017.

In limited circumstances, Morgan Stanley may enter into a single-case agreement or amendment to an agreement with a Provider that provides for lower compensation than described below in relation to a specific sale where the purchase payment exceeds the product maximum and requires underwriting by the Provider (e.g., for amounts greater than $1 million). Morgan Stanley may also offer, on an exception basis, variable annuity share classes that provide for different compensation than described below subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

Variable Annuity Gross Commissions

Variable Annuities Share Classes	Purchase Age*	Upfront Commissions	Annual Trails** Beginning Immediately (Months 1+)
B Share - Commission Option 1	0-80 years 81-85 years 86-90 years [additions only]	5.80% 3.30% 1.80%	0.25% 0.25% 0.25%

Fee & Revenue Year-End Report

IRONWORKERS LOCAL 79

05/01/2021 – 04/30/2022

(For the Purposes of Completing Form 5500 Schedule C)

Variable Annuities Share Classes	Purchase Age*	Upfront Commissions	Annual Trails** Beginning (Months 1-15)	Annual Trails** Beginning on 16th month
B Share - Commission Option 2	0-80 years 81-85 years 86-90 years [additions only]	2.50% 1.25% 0.50%	n/a n/a n/a	1.00% 1.00% 1.00%
			Beginning Immediately (Months 1+)	
B Share - Commission Option 3	0-80 years 81-85 years 86-90 years [additions only]	4.50% 2.50% 1.50%	0.50% 0.50% 0.50%	
4 Year Liquidity - Commission Option 1	0-80 years 81-85 years 86-90 years [additions only]	5.80% 3.30% 1.80%	0.25% 0.25% 0.25%	
			Beginning (Months 1-15)	**Beginning on 16th month**
4 Year Liquidity - Commission Option 2	0-80 years 81-85 years 86-90 years [additions only]	2.50% 1.25% 0.50%	n/a n/a n/a	1.00% 1.00% 1.00%
			Beginning Immediately (Months 1+)	
4 Year Liquidity - Commission Option 3	0-80 years 81-85 years 86-90 years [additions only]	4.50% 2.50% 1.50%	0.50% 0.50% 0.50%	
			Beginning (Months 13-60)	**Beginning on 61st month**
Investment Only VA Commission Option 1	0-75 years	4.80%	0.25%	0.50%

Fee & Revenue Year-End Report

IRONWORKERS LOCAL 79

05/01/2021 – 04/30/2022

(For the Purposes of Completing Form 5500 Schedule C)

Variable Annuities Share Classes	Purchase Age*	Upfront Commissions	Annual Trails** Beginning (Months 13-60)	Annual Trails** Beginning on 61st month
Investment Only VA Commission Option 2	0-75 years	4.05%	0.25%	1.00%
			Beginning (Months 1-15)	**Beginning on 16th month**
Investment Only VA Commission Option 3	0-75 years	1.70%	n/a	1.00%
			Beginning (Months 1-12)	**Beginning on 13th month**
Investment Only VA Liquidity Option	0-75 years	1.50%	n/a	1.00%
			Beginning Immediately (Months 1+)	
Defined Income VA Commission Option 1	0-80 years 81-85 years	3.70% 1.85%	0.25% 0.25%	
			Beginning (Months 13+)	
Defined Income VA Commission Option 2	0-80 years 81-85 years	1.50% 0.75%	1.00% 1.00%	

Note (*): Morgan Stanley generally does not offer variable annuities to individuals older than 85.
Note (**): Trail commissions/service fees are generally paid on a monthly basis, calculated as one-twelfth of the annual rate shown above multiplied by the annuity value.
Note: Providers may not offer each share class or commission option.

If you initially purchased a variable annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase and trail commissions/service fees may be different than described above. Furthermore, if you purchase a new variable annuity through an internal exchange from an existing variable annuity, the commission payable on the new purchase may be reduced or eliminated. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley.

Fee & Revenue Year-End Report
IRONWORKERS LOCAL 79
05/01/2021 – 04/30/2022
(For the Purposes of Completing Form 5500 Schedule C)

Morgan Stanley no longer offers new products from the following Providers but continues to receive trail commissions/service fees for providing on-going customer support and services in relation to previously purchased variable annuities. The trail commissions/service fees may be different than the amounts described above for Providers whose products we currently offer. Please contact Morgan Stanley for additional information.

- Allstate
- Commonwealth
- Genworth
- Guardian
- Talcott / Hartford Life
- IDS / Riversource
- John Hancock
- Ohio National
- Phoenix Life
- Delaware Life / Sun Life of Canada (U.S.)
- Security Benefit
- Voya / ING
- Zurich Kemper
- Prudential

Morgan Stanley may receive trail commissions/services fees on variable annuity products from Providers that were offered on a limited exception basis and are not listed above. When applicable, please contact Morgan Stanley for additional information on compensation we receive on these products.

Variable Annuities in Investment Advisory / Wrap Fee Accounts

The Provider does not pay Morgan Stanley any commission when a variable annuity is purchased in an Investment Advisory/Wrap Fee account. When variable annuities are purchased in an investment advisory account, Morgan Stanley is compensated by the annual investment advisory account wrap fee that is charged to your advisory account. This annual wrap fee is established at the opening of your account and may be modified from time to time in accordance with the terms of your agreement with us. In addition, a platform fee equal to 0.042% per year applies to Morgan Stanley Consulting Group Advisor accounts. The platform fee will be offset by a credit reimbursed to the account from the revenue that Morgan Stanley collects from the annuity providers whose advisory annuities the firm distributes.

Fixed Annuities

The following Providers pay commissions and trail commissions/service fees to Morgan Stanley in relation to fixed annuity products:

- AIG
- Global Atlantic / Forethought
- Jackson National
- New York Life
- Pacific Life
- Symetra

The table below provides information about compensation payable to Morgan Stanley on fixed annuity products purchased on or after May 8, 2017 pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected, the owner's age and the amount of the investment to provide compensation for our sales-related activities in relation to each fixed annuity we sell. Upfront commissions are calculated as a percentage of the purchase payment. Trail commissions/service fees are payable after a specified time period from the

purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for in-force fixed annuity contracts. Please contact Morgan Stanley for information on compensation payable to Morgan Stanley on fixed annuity products purchased before May 8, 2017.

Fixed Annuity Gross Commissions

Provider	Surrender Period	Age 0-80	Age 81-85	Age 86-90	Trail	Trail Start Date
All Providers/ All Products:	3year	2.00%	1.000%	0.50%	0.25%	Month 37
	4year	2.25%	1.125%	0.57%	0.25%	Month 49
	5year	2.50%	1.250%	0.63%	0.25%	Month 61
	6year	2.75%	1.375%	0.69%	0.25%	Month 73
	7year	3.00%	1.500%	0.75%	0.25%	Month 85
	8year	3.25%	1.625%	0.81%	0.25%	Month 97
	9year	3.50%	1.750%	0.88%	0.25%	Month 109
	10year	3.75%	1.875%	0.95%	0.25%	Month 121

In limited circumstances, Morgan Stanley may enter into a single-case agreement or amendment to an agreement with a Provider that provides for lower compensation than described above in relation to a specific sale where the purchase payment exceeds the product maximum and requires underwriting by the Provider (e.g., for amounts greater than $1 million). Morgan Stanley may also offer fixed annuities during Provider-sponsored special offerings which provide for reduced compensation to Morgan Stanley subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

If you initially purchased a fixed annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase may be different than described above. Furthermore, if you purchase a new fixed annuity through an internal exchange from an existing fixed annuity, the commission payable on the new purchase may be reduced or eliminated. Finally, the commission may be different on fixed annuities that are newly purchased versus renewal purchases. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley.

Indexed Annuities / Fixed Annuities with GLWB*/ Registered Index Linked Annuities

The following Providers pay upfront commissions and trail commissions/service fees to Morgan Stanley in relation to index/fixed with GLWB/registered index linked annuity products:

- AIG
- Equitable / AXA
- Brighthouse / Metlife
- Global Atlantic / Forethought
- Jackson National

Fee & Revenue Year-End Report
IRONWORKERS LOCAL 79
05/01/2021 – 04/30/2022
(For the Purposes of Completing Form 5500 Schedule C)

- Lincoln
- Nationwide
- Pacific Life
- Prudential
- Symetra
- Transamerica

***GLWB - Guaranteed Lifetime Withdrawal Benefit**

The table below provides information about compensation payable to Morgan Stanley on index annuity/fixed annuity with GLWB/registered index linked annuity products purchased on or after March 1, 2021 pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected and the owner's age to provide compensation for our sales-related activities in relation to each index annuity/fixed annuity with GLWB/registered index linked annuity we sell. Upfront commissions are calculated as a percentage of the purchase payment. Trail commissions/service fees are payable after a specified time period from the purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services forin-force index annuity/fixed annuity with GLWB/registered index linked annuity contracts. Please contact Morgan Stanley for information on compensation payable to Morgan Stanley on index annuity/fixed annuity with GLWB/registered index linked annuity products purchased before March 1, 2021.

Index/Fixed with GLWB Annuity Gross Commissions

Provider	Product Duration	Upfront Commissions		Annuity Trail
		Age 0-80	Age 80-85	
				Trail Beginning Month 13
All Providers: Option 1:	5-year	1.75%	1.15%	0.25%
	6-year	2.00%	1.20%	0.25%
	7-year	2.50%	1.25%	0.25%
	8-year	3.00%	1.30%	0.25%
	9-year	3.10%	1.40%	0.25%
	10-year	3.25%	1.50%	0.25%
				Trail Beginning Month 13
All Providers: Option 2:	7-year	1.20%	0.70%	1%
	8-year	1.25%	0.75%	1%
	9-year	1.30%	0.80%	1%
	10-year	1.35%	0.85%	1%

Fee & Revenue Year-End Report

IRONWORKERS LOCAL 79

05/01/2021 – 04/30/2022

(For the Purposes of Completing Form 5500 Schedule C)

Provider	Product Duration	Upfront Commissions		Annuity Trail
		Age 0-80	Age 80-85	
				Trail Beginning Post CDSC
All Providers: Option 3:	5-year	3.25%	1.75%	0.25%
	6-year	3.75%	2.00%	0.25%
	7-year	4.25%	2.25%	0.25%
	8-year	4.75%	2.50%	0.25%
	9-year	5.25%	2.75%	0.25%
	10-year	5.75%	3.00%	0.25%

Registered Index Linked Annuity Gross Commissions

All Providers	3 year CDSC	5 year CDSC	6 year CDSC
Commission Option 1 0-75	Upfront 1.00% Trail Month 13+:1.00%	Upfront 1.00% Trail Month 13+:1.00%	Upfront 1.00% Trail Month 13+:1.00%
Commission Option 2 0-75	Upfront 2.50% Trail Month 13+: 0.50%	Upfront 3.00% Trail Month 13+: 0.50%	Upfront 3.50% Trail Month 13+: 0.50%
Commission Option 3 0-75	Upfront 4.00% Trail Month 37+: 1.00%	Upfront 5.00% Trail Month 61+: 1.00%	Upfront 6.00% Trail Month 73+: 1.00%

Note: Providers may not offer each product or commission option.

If you initially purchased an index annuity/fixed annuity with GLWB/registered index linked annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase may be different than described above. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley. Furthermore, if you purchase a new index annuity/fixed annuity with GLWB/registered index linked annuity through an internal exchange from an index annuity/fixed annuity with GLWB/registered index linked annuity, the commission payable on the new purchase may be reduced or eliminated.

Income Annuities

The table below provides information about compensation payable to Morgan Stanley on income annuity products pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected and the amount of the investment to provide compensation for our sales-related activities in relation to each income annuity we sell. Upfront commissions are calculated as a

percentage of the purchase payment. Morgan Stanley may also offer, on an exception basis, income annuities that provide for different compensation than described below subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

Income Annuity Gross Commissions

Provider	Product	Commissions
American General	Single Premium Immediate Annuity (SPIA)	4.0%
Brighthouse / MetLife	SPIA	4.0%
Lincoln	SPIA	4.0%
Nationwide	SPIA	4.0%
New York Life	SPIA	4.0%
Pacific Life	SPIA	4.0%
Principal	SPIA	4.0%
Prudential	SPIA	4.0%
Symetra	SPIA	4.0%
Transamerica	SPIA	4.0%
American General	Deferred Income Annuity (DIA)	5.0%
Brighthouse / MetLife	DIA	5.0%
Lincoln	DIA	5.0%
New York Life	DIA	5.0%
Pacific Life	DIA	5.0%
Symetra	DIA	5.0%

Additional Compensation on Annuities

Variable, Registered Index Linked and Index Annuity Revenue Sharing

Morgan Stanley collects a revenue sharing payment from each variable, registered index linked and index annuity products provider we offer pursuant to the

distribution/selling agreement between the Provider and Morgan Stanley. The Provider makes revenue sharing payments to Morgan Stanley to enhance the Provider's opportunity to expand sales of variable, registered index linked and index annuities through Morgan Stanley. Except where noted, Providers pay revenue sharing on variable, registered index linked and index annuity assets in accordance with the table below. Amount represents the annual fee that is paid quarterly to Morgan Stanley. Additionally, each Provider pays an annual support fee of $500,000 to Morgan Stanley. Revenue sharing payments and product support fees are paid out of the Provider's revenues or profits and not from the contract value or the assets invested in the subaccounts.

Variable / Registered Index Linked / Index Annuities Asset Value	Revenue Sharing
All Assets Values	0.11%

The revenue sharing payments from Providers whose products we no longer offer may be different than the amounts described above. Please contact Morgan Stanley for additional information.

Annuity Expense Payments & Data Analytics Fees

Morgan Stanley seeks prepayment from approved Providers of up to $26,000 to help cover the costs associated with platform administration, regulatory compliance and other distribution responsibilities. In addition, Morgan Stanley seeks reimbursement from approved Providers, their parent or affiliated companies, or other service providers for the expenses incurred for various national, regional, and local training and education events and conferences held in the normal course of business. Approved Providers, their parent or affiliated companies, or other service providers independently decide if and what they will spend on these activities. Morgan Stanley also offers Providers the opportunity to purchase supplemental annuity sales data analytics. The amount of the fees depends on the level of data provided. The current fee is up to $50,000 per annum. Should a Provider offer other financial products, Providers may purchase sales data analytics from Morgan Stanley on those products as well.

COMPENSATION ON LIFE INSURANCE

Morgan Stanley will be paid a commission by the Provider on sales made to qualified retirement plans participating in transactions involving Split Funded Defined Benefit - Whole Life/Universal Life insurance products. The commission percentage depends on the carrier and type of insurance product purchased. Commissions are payable pursuant to a distribution/selling agreement between each insurance carrier and Morgan Stanley. Morgan Stanley is the agent of record on these insurance policies and receives the commission payment directly from the insurance carrier as compensation for our sales-related activities in relation to each Split Funded Defined Benefit - Whole Life/Universal Life insurance product we sell. The table below provides information about compensation payable to Morgan Stanley.

Morgan Stanley

Fee & Revenue Year-End Report

IRONWORKERS LOCAL 79

05/01/2021 – 04/30/2022

(For the Purposes of Completing Form 5500 Schedule C)

SPLIT FUNDED DEFINED BENEFIT PLANS			
Carrier Name	**Product Name**	**Firm Gross on Target FY**	**Firm Gross on Above Target Yrs 2+**
PACIFIC LIFE	FLEX 16 WHOLE LIFE	64.08%	0.36%
PACIFIC LIFE	TRIDENT IUL	65.00%	0.65% YRS 2-10

Morgan Stanley no longer offers Split Funded Defined Benefit - Universal or Whole Life insurance products from the following Providers but continues to receive renewal commissions for providing on-going customer support and services in relation to previously purchased Split Funded Defined Benefit - Universal or Whole Life insurance products. The renewal commissions received from Providers whose products we no longer offer may be different than the amounts described above. Please contact Morgan Stanley for additional information.

- Equitable / AXA
- Hartford Life & Annuity
- MetLife Investors USA / Metropolitan Life Insurance Company
- Transamerica Life Insurance Company

Additional Compensation from Insurance Carriers

Expense Payments and Data Analytics Fees

Morgan Stanley seeks prepayment from approved insurance carriers of up to $26,000 to help cover the costs associated with platform administration, regulatory compliance and other distribution responsibilities. In addition, Morgan Stanley seeks reimbursement from approved insurance carriers, their parent or affiliated companies, or other service providers for the expenses incurred for various national, regional, and local training and education events and conferences held in the normal course of business. Approved insurance carriers, their parent or affiliated companies, or other service providers independently decide if and what they will spend on these activities. Morgan Stanley will also provide insurance carriers and other service providers with the opportunity to purchase supplemental insurance sales data analytics. The amount of the fees depends on the level of data provided. The current fee is up to $25,000 per annum. Should an insurance carrier offer other financial products, insurance carriers may purchase sales data analytics from Morgan Stanley on those products as well .

Morgan Stanley Pathway Funds For clients participating in the Pathway Funds in the Select UMA Program, Consulting Group Advisor Program or the Portfolio Management Program, fund investment management fees are paid to an affiliate of MSSB as part of each Pathway Fund's expense ratio up to 0.20%.

Trade Errors Morgan Stanley has policies and procedures aimed at ensuring prompt and proper detection, reporting and correction of errors involving client accounts. From time to time, Morgan Stanley will execute transaction orders on behalf of your plan's brokerage and/or advisory account(s). We seek to avoid

transaction processing errors to the greatest extent possible, but inadvertent errors do occur. These errors may be made by Morgan Stanley, or by agents acting on our behalf or otherwise in connection with your account (including investment managers), and are referred to in this disclosure as "processing errors." Morgan Stanley will correct any identified processing error caused by us or our agents as soon as practicable in accordance with our internal error policies. Morgan Stanley maintains one or more error accounts to facilitate the handling of certain processing errors. In general, once a processing error has been identified, we promptly take corrective action to put the plan and its participants in at least as good a position as they would have been in had the processing error not occurred.

In general, all losses arising from these processing error corrections are closed out at no expense to the client. For processing errors involving Morgan Stanley stock, any gains resulting from the processing error correction are not retained by Morgan Stanley and are credited to the plan's retirement account at no expense to the plan. For a syndicate processing error, which is any adjustment or correction to a new issue (IPO or Secondary) purchase, any profits are donated to the Investor Protection Trust. For any investment advisory account, including a processing error made by a third party portfolio manager but excluding a processing error involving Morgan Stanley stock or a syndicate processing error, if a processing error is discovered before the settlement date, the transaction will be cancelled to an error account, regardless of whether or not it is a gain or a loss The gains (if any) will be retained by Morgan Stanley and credited against losses from other processing errors on a quarterly basis. Any remaining gains at the end of a quarter are donated directly to a local charity. If the processing error for an investment advisory account is made by a third-party portfolio party manager and is discovered after the settlement date, any gains resulting from the processing error correction are not retained by Morgan Stanley but instead are credited to the plan's retirement account at no expense to the plan. However, if the plan is unable or refuses to accept the gains from the post-settlement processing error correction, the gain will be donated to charity. The retention of any gain pursuant to the foregoing policies in connection with your plan's account(s) may constitute compensation to us for services rendered in connection with your plan.

Morgan Stanley Smith Barney LLC is a registered broker-dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with licensed banks and other third parties to assist in offering certain services. U.S. bank-issued certificates of deposit purchased through Morgan Stanley, Global Currency deposits, Savings Program deposits and the Bank Deposit Program are insured by the FDIC up to applicable limits. All other investment products are not FDIC insured, are not a deposit or other obligation of a depository institution, and are not guaranteed by a depository institution. You further understand that all other investment products are subject to investment risks, including the possible loss of the principal amount invested.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED I MAY LOSE VALUE I NOT BANK GUARANTEED I NOT A BANK DEPOSIT I NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Summary Prospectus

Key Facts About BlackRock High Yield Bond Portfolio

Investment Objective

The investment objective of the BlackRock High Yield Bond Portfolio (the "High Yield Fund"or the "Fund") is to seek to maximize total return, consistent with income generation and prudent investment management.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock Advisors, LLC ("BlackRock") and its affiliates) (each, a "Financial Intermediary"), which are not reflected in the table and example below.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $25,000 in the fund complex advised by BlackRock or its affiliates. More information about these and other discounts is available from your Financial Intermediary and in the "Details About the Share Classes" and the "Intermediary-Defined Sales Charge Waiver Policies" sections on pages 53 and A-1, respectively, of the Fund's prospectus and in the "Purchase of Shares" section on page II-90 of Part II of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	**Investor A Shares**	**Investor C Shares**	**Institutional Shares**	**Class R Shares**
Maximum Sales Charge (Load) Imposed on Purchases (as percentage of offering price)	4.00%	None	None	None
Maximum Deferred Sales Charge (Load) (as percentage of offering price or redemption proceeds, whichever is lower)	None[1]	1.00%[2]	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	**Investor A Shares**	**Investor C Shares**	**Institutional Shares**	**Class R Shares**
Management Fee[3]	0.41%	0.41%	0.41%	0.41%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	None	0.50%
Other Expenses	0.26%	0.17%	0.17%	0.25%
Acquired Fund Fees and Expenses[4]	0.02%	0.02%	0.02%	0.02%
Total Annual Fund Operating Expenses[4]	0.94%	1.60%	0.60%	1.18%
Fee Waivers and/or Expense Reimbursements[3,5]	-	-	-	-
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements[3,5]	0.94%	1.60%	0.60%	1.18%

[1] A contingent deferred sales charge ("CDSC") of 0.75% is assessed on certain redemptions of Investor A Shares made within 18 months after purchase where no initial sales charge was paid at the time of purchase as part of an investment of $1,000,000 or more.

[2] There is no CDSC on Investor C Shares after one year.

[3] As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 70, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through June 30, 2024. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates through June 30, 2024. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested trustees of BlackRock Funds V (the "Trust") or by a vote of a majority of the outstanding voting securities of the Fund.

[4] The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets given in the Fund's most recent annual report, which do not include Acquired Fund Fees and Expenses.

NM0223U-2719281-2/12

[5] As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 70, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) to 0.92% (for Investor A Shares), 1.72% (for Investor C Shares), 0.67% (for Institutional Shares) and 1.28% (for Class R Shares) of average daily net assets through June 30, 2024. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor A Shares	$492	$688	$899	$1,509
Investor C Shares	$263	$505	$871	$1,723
Institutional Shares	$ 61	$192	$335	$ 750
Class R Shares	$120	$375	$649	$1,432

You would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Investor C Shares	$163	$505	$871	$1,723

Portfolio Turnover:

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 67% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The High Yield Fund invests primarily in non-investment grade bonds with maturities of ten years or less. The High Yield Fund normally invests at least 80% of its assets in high yield bonds. The high yield securities (commonly called "junk bonds") acquired by the High Yield Fund will generally be in the lower rating categories of the major rating agencies (BB or lower by S&P Global Ratings or Fitch Ratings, Inc. or Ba or lower by Moody's Investor Services) or will be determined by the High Yield Fund management team to be of similar quality. Split rated bonds and other fixed-income securities (securities that receive different ratings from two or more rating agencies) are valued as follows: if three agencies rate a security, the security will be considered to have the median credit rating; if two of the three agencies rate a security, the security will be considered to have the lower credit rating. The Fund may invest up to 30% of its assets in non-dollar denominated bonds of issuers located outside of the United States. The High Yield Fund's investment in non-dollar denominated bonds may be on a currency hedged or unhedged basis. The Fund may also invest in convertible and preferred securities. Convertible debt securities will be counted toward the Fund's 80% policy to the extent they have characteristics similar to the securities included within that policy.

To add additional diversification, the management team can invest in a wide range of securities including corporate bonds, mezzanine investments, collateralized bond obligations, bank loans and mortgage-backed and asset-backed securities. The High Yield Fund can also invest, to the extent consistent with its investment objective, in non-U.S. and emerging market securities and currencies. The High Yield Fund may invest in securities of any rating, and may invest up to 10% of its assets (measured at the time of investment) in distressed securities that are in default or the issuers of which are in bankruptcy.

The High Yield Fund may buy or sell options or futures on a security or an index of securities, or enter into credit default swaps and interest rate or foreign currency transactions, including swaps (collectively, commonly known as derivatives). The Fund may use derivative instruments to hedge its investments or to seek to enhance returns. The High Yield Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as reverse repurchase agreements or dollar rolls).

NM0223U-2719281-3/12

iSHARES® CORE S&P 500 ETF

Ticker: IVV Stock Exchange: NYSE Arca

Investment Objective

The iShares Core S&P 500 ETF (the "Fund") seeks to track the investment results of an index composed of large-capitalization U.S. equities.

Fees and Expenses

The following table describes the fees and expenses that you will incur if you buy, hold and sell shares of the Fund. The investment advisory agreement between iShares Trust (the "Trust") and BlackRock Fund Advisors ("BFA") (the "Investment Advisory Agreement") provides that BFA will pay all operating expenses of the Fund, except: (i) the management fees, (ii) interest expenses, (iii) taxes, (iv) expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, (v) distribution fees or expenses, and (vi) litigation expenses and any extraordinary expenses.

You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses (ongoing expenses that you pay each year as a percentage of the value of your investments)

Management Fees	Distribution and Service (12b-1) Fees	Other Expenses[1]	Total Annual Fund Operating Expenses
0.03%	None	0.00%	0.03%

[1] The amount rounded to 0.00%.

Example. This Example is intended to help you compare the cost of owning shares of the Fund with the cost of investing in other funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
$3	$10	$17	$39

MARTIN CURRIE

Prospectus | November 30, 2022

MARTIN CURRIE
SMASh SERIES EM FUND

Symbol: LCSMX

FRANKLIN TEMPLETON

The Securities and Exchange Commission has not approved or disapproved these securities or determined whether this Prospectus is accurate or complete. Any statement to the contrary is a crime.

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

Investment objective

Long-term capital appreciation.

Contents

Investment objective	2
Fees and expenses of the fund	2
Principal investment strategies	3
Principal risks	4
Performance	8
Management	9
Purchase and sale of fund shares	9
Tax information	9
Payments to broker/dealers and other financial intermediaries	9
More on the fund's investment strategies, investments and risks	10
More on fund management	17
Buying shares	20
Redeeming shares	21
Other things to know about transactions	22
Dividends, other distributions and taxes	23
Share price	24
Financial highlights	25

Fees and expenses of the fund

The accompanying table describes the fees and expenses that you may pay if you buy and hold shares of the fund. Shareholders should be aware that, as shown under "Management fees" in the table below, the fund pays no fees under its management and advisory agreements to the fund's manager and subadviser. However, fund shares are only offered to participants in separately managed account programs who pay fees to program sponsors for the costs and expenses of the programs, including fees for investment advice, custody and portfolio execution. When a program participant, alone or with his or her program sponsor, elects to allocate assets to an investment strategy managed or advised by the fund's subadviser or an affiliate of the subadviser, the subadviser or that affiliate typically receives a fee from the program sponsor for providing such management or advisory services to the managed account, including with respect to assets that may be invested in the fund. In certain cases, a program participant will pay a fee for investment advice directly to the subadviser or an affiliate in its capacity as manager, adviser or subadviser to the participant's managed account.

Shareholder fees

(fees paid directly from your investment)

Maximum sales charge (load) imposed on purchases (as a % of offering price)	None
Maximum deferred sales charge (load) (as a % of the lower of net asset value at purchase or redemption)	None

Annual fund operating expenses (%)

(expenses that you pay each year as a percentage of the value of your investment)

Management fees[1]	0.00
Distribution and/or service (12b-1) fees	None
Other expenses	0.09
Total annual fund operating expenses	0.09
Expense Reimbursement[2]	(0.09)
Total annual fund operating expenses after reimbursing expenses	0.00

[1] Neither the fund's manager nor the fund's subadviser charges a management fee to the fund. Shareholders should be aware, however, that the fund is an integral part of separately managed account programs, and the fund's manager, the fund's subadviser or their affiliates will be compensated directly or indirectly by separately managed account program sponsors or program participants for managed account advisory services.

[2] The manager has agreed to reimburse 100% of the fund's operating expenses (other than interest, brokerage, taxes, extraordinary expenses and acquired fund fees and expenses). This arrangement cannot be terminated prior to December 31, 2024 without the Board of Trustees' consent.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes:

- You invest $10,000 in the fund for the time periods indicated
- Your investment has a 5% return each year and the fund's operating expenses remain the same (except that any applicable fee waiver or expense reimbursement is reflected only through its expiration date)
- You reinvest all distributions and dividends without a sales charge

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

PIA BBB BOND FUND
Managed Account Completion Shares (MACS) (PBBBX)

Summary Prospectus
March 31, 2022

Before you invest, you may want to review the PIA BBB Bond Fund's (the "BBB Bond Fund" or the "Fund") Statutory Prospectus and Statement of Additional Information ("SAI"), which contain more information about the BBB Bond Fund and its risks. The current Statutory Prospectus and SAI dated March 30, 2022, are incorporated by reference into this Summary Prospectus. You can find the BBB Bond Fund's Statutory Prospectus, SAI, reports to shareholders, and other information about the Fund online at http://www.pacificincome.com/mutual-funds/. You can also get this information at no cost by calling 1-800-251-1970 or by sending an email request to piamutualfunds@pacificincome.com.

Investment Objective

The BBB Bond Fund's investment objective is to seek to provide a total rate of return that approximates that of bonds rated within the BBB category by credit rating agencies currently registered as nationally recognized statistical rating organizations ("NRSROs").

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

SHAREHOLDER FEES (fees paid directly from your investment)	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees[1]	None
Other Expenses	0.15%
Total Annual Fund Operating Expenses	0.15%

[1] Pacific Income Advisers, Inc. (the "Adviser") will not charge a fee for its advisory services to the BBB Bond Fund. However, investors in the Fund are clients of the Adviser and pay the Adviser an advisory fee to manage their assets, which include assets invested in the Fund.

Example

This Example is intended to help you compare the cost of investing in the BBB Bond Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
$15	$48	$85	$192

Portfolio Turnover

The BBB Bond Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 20% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Under normal market conditions, the BBB Bond Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in bonds rated BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch. The BBB-rated bonds are defined by the Bloomberg index methodology. The Fund seeks to approximate returns of bonds rated within the BBB category by any credit rating agency currently registered with the U.S. Securities and Exchange Commission ("SEC") as NRSROs.

The weighted average duration of the BBB Bond Fund will generally range from five to eight years. Duration is a measure of a debt security's price sensitivity. Higher duration indicates bonds that are more sensitive to interest rate changes. Bonds with shorter duration reduce the risk associated with interest rates. Duration takes into account a debt security's cash flows over time, including assumptions about the timing of how a debt security might be prepaid by the issuer or redeemed by the holder prior to its stated maturity date. In contrast, maturity measures only the time until final payment is due.

In selecting investments for the BBB Bond Fund, the Adviser will primarily consider credit quality, duration and yield.

The BBB Bond Fund may invest up to 50% of its total assets in securities of foreign issuers denominated in U.S. dollars, including issuers located in emerging markets.

Vanguard®

Vanguard Extended Market ETF Summary Prospectus

April 29, 2022

Exchange-traded fund shares that are not individually redeemable and are listed on NYSE Arca

Vanguard Extended Market Index Fund ETF Shares (VXF)

The Fund's statutory Prospectus and Statement of Additional Information dated April 29, 2022, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and https://personal.vanguard.com/us/literature/reports/ETFs. You can also obtain this information at no cost by calling 866-499-8473 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy, hold, and sell ETF Shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareholder Fees

(Fees paid directly from your investment)

Transaction Fee on Purchases and Sales	None*
Transaction Fee on Reinvested Dividends	None*
Transaction Fee on Conversion to ETF Shares	None*

* None through Vanguard (Broker fees vary)

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.05%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.06%

Example

The following example is intended to help you compare the cost of investing in the Fund's ETF Shares with the cost of investing in other funds. It illustrates the hypothetical expenses that you would incur over various periods if you were to invest $10,000 in the Fund's shares. This example assumes that the shares provide a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these hypothetical expenses whether or not you were to sell your shares at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$6	$19	$34	$77

Vanguard®

Vanguard FTSE Developed Markets ETF Summary Prospectus

April 29, 2022

Exchange-traded fund shares that are not individually redeemable and are listed on NYSE Arca

Vanguard Developed Markets Index Fund ETF Shares (VEA)

The Fund's statutory Prospectus and Statement of Additional Information dated April 29, 2022, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and http://personal.vanguard.com/us/literature/reports/ETFs. You can also obtain this information at no cost by calling 866-499-8473 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in Canada and the major markets of Europe and the Pacific region.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy, hold, and sell ETF Shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareholder Fees

(Fees paid directly from your investment)

Transaction Fee on Purchases and Sales	None*
Transaction Fee on Reinvested Dividends	None*
Transaction Fee on Conversion to ETF Shares	None*

* None through Vanguard (Broker fees vary)

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.04%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.05%

IRONWORKERS LOCAL NO. 79 PENSION PLAN
EIN: 54-6071250/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 4C
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The Plan has made the scheduled progress as of May 1, 2022 as outlined in the rehabilitation plan. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 29, 2022. Projections indicate that the Plan is not projected to emerge from Critical and Declining at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

United Actuarial
Services, Inc.
Actuaries and Consultants

July 29, 2022

Board of Trustees
Ironworkers Local #79 Pension Plan
Norfolk, Virginia

Re: 2022 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Ironworkers Local #79 Pension Plan.

Identifying Information

Plan Name: Ironworkers Local #79 Pension Plan
EIN/Plan #: 54-6071250 / 001
Plan year of Certification: year beginning May 1, 2022
Plan Sponsor: Board of Trustees of Ironworkers Local #79 Pension Plan
Sponsor Address: P.O. Box 1449, Goodlettsville, TN, 37070-1449
Sponsor Telephone: (800) 831-4914
Enrolled Actuary Name: Kathryn A. Garrity
Enrollment Number: 20-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2022 (all that apply are checked):

Safe–Neither Endangered nor Critical Status	
Safe–Neither Endangered nor Critical Status Due to Special Rule	
Endangered Status	
Seriously Endangered Status	
Projected to be in Critical Status within 5 years	
Critical Status	
Critical and Declining Status	X

This certification is based on the following results:

• Projected funded ratio as of May 1, 2022:	28.2%
• Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?:	No
• First projected deficiency (with extension):	Existing deficiency, FSA projected to remain negative as of April 30, 2023
• At least 8 years of benefit payments in plan assets?:	Yes
• Plan year of projected insolvency:	2028-29 plan year
• Ratio of inactive to active participants:	2.38

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of May 1, 2022 as outlined in the 2013 rehabilitation plan. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

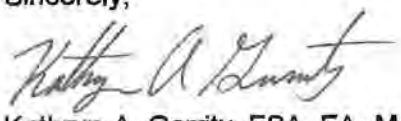
The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2021 actuarial valuation report with the following exceptions:

- Based on the April 30, 2022 unaudited financial statements provided by the plan administrator, the asset return for the 2021-22 plan year is assumed to be -5.42%. We also updated the contributions, benefit payments, and expenses for the 2021-22 plan year based on these financial statements.
- For the period May 1, 2022 through April 30, 2031, plan assets were assumed to return 6.50% per year and thereafter.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 164,286 for the plan year beginning in 2022; and for each plan year thereafter. For the 2021-2022 plan year, our projections used actual hours of 164,286.

This certification may not be appropriate for determining eligibility for financial assistance under the American Rescue Plan if any assumption changes have been made since the 2020 PPA certification.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
EA number: 20-05379

Date of Signature: July 29, 2022

cc: Secretary of the Treasury
Mr. Jere Brassell, Administrator
Mr. John Short

m:\docs\iron79\db 28258\valuations\20220501\ppa\202205001 ppa cert.docx

PLAN HISTORY

Origins/Purpose

The Ironworkers Local Union No. 79 Pension Plan was established effective September 1, 1967, as the result of collective bargaining agreements between the Association of Structural and Reinforcing Steel Contractors of the Tidewater, Virginia Area on behalf of its member companies, and Local Union No. 79 of the International Association of Bridge, Structural and Ornamental Ironworkers, AFL-CIO, of Norfolk, Virginia. At the January 22, 1997 Board of Trustees' meeting, the Trustees approved amending the Agreement and Declaration of Trust to change the name of the Plan to the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Plan.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Permanent Disability Benefits, Deferred Vested Benefits, Optional Retirement Benefits, Joint and Survivor Benefits and Pre-Retirement Death Benefits. Benefits first became payable under the plan on September 1, 1967.

Employer Contributions

The Pension Plan is financed entirely by employer contributions as specified in the applicable Collective Bargaining Agreements. A history of recent hourly contribution rates is shown below.

Effective Date	Hourly Contribution Rate
7-1-1984	$1.65
7-1-1985	1.75
9-1-1985	1.65
5-1-1987	1.80
5-1-1993	2.00
5-1-1995	2.25
5-1-1997	2.35
5-1-2003	3.05
5-1-2004	3.75
5-1-2005	3.99
5-1-2006	5.11
5-1-2007	5.36
5-1-2008	5.61
5-1-2009	5.91
5-1-2010	6.90
5-1-2012	6.91
5-1-2013	7.00

PLAN HISTORY (CONT.)

Reciprocity

The Trustees have entered into Pro-Rata Reciprocity Agreements with various Local Unions of District Councils affiliated with the International Association of Bridge, Structural and Ornamental Ironworkers.

The Trust Agreement and the Pension Plan were initially filed with and approved by the District Director, Internal Revenue Service, as qualified and exempt from taxation. It is the intention of the Trustees to maintain the Trust Agreement and the Pension Plan as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued thereunder, as amended from time to time.

SUMMARY OF PLAN PROVISIONS

Participation	First day of the month coincident with or next following the date he first becomes covered under a Collective Bargaining Agreement between an Employer and the Union.
Year of service	Plan Year with at least 870 hours for one year of Vesting Service. One year of Benefit Service is credited for Plan Years with at least 1,200 hours; for Plan Years with at least 800 hours, .75 is credited; for at least 400 hours, .5 is credited; for at least 350 hours, .25 is credited.
Break in service	Plan Year with less than 350 hours
Normal retirement benefit	
Eligibility	Age 65 and 5 years of plan participation
Monthly amount	$90.00 for each year of Benefit Service earned prior to May 1, 2007; plus $45.00 for each year of Benefit Service earned on or after May 1, 2007. Limited to a maximum of 35 total years. Payable for life.
Early retirement benefit	
Eligibility	Age 55 and 10 years of service
Monthly amount	Normal reduced by 6.0% for each year under age 65 for all accruals. Payable for life.
Disability benefit	
Eligibility	Under age 65, 10 years of service, disabled while active participant.
Monthly amount	Accrued Normal. Payable until earlier age 65, recovery or death. Eliminated for participants not in pay status as of October 1, 2009.

SUMMARY OF PLAN PROVISIONS (CONT.)

Vested benefit

Eligibility

5 years of service, termination of employment

Monthly amount

Percentage (according to table below) of Normal retirement benefit payable for life.

Years	Vesting %
0-4	0%
5+	100%

Optional forms of payment

- Qualified joint and 50% survivor annuity
- Qualified joint and 66 2/3 % survivor annuity
- Qualified joint and 75% survivor annuity
- Qualified joint and 100% survivor annuity
- Ten year certain and life annuity
- Fifteen year certain and life annuity
- Social security leveler option (not available while in critical status)

Pre-retirement death benefit

Eligibility

Death of vested participant with surviving spouse

Monthly amount

50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date

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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

▶ **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
Int. Assoc. of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Trustees of Ironworkers Local Union No. 79 Pension Plan

D Employer Identification Number (EIN)
54-6071250

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

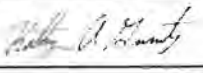
1a Enter the valuation date: Month 5 Day 1 Year 2021

b Assets		
(1) Current value of assets	1b(1)	9,966,556
(2) Actuarial value of assets for funding standard account	1b(2)	9,062,383
c (1) Accrued liability for plan using immediate gain methods	1c(1)	29,739,696
(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)	29,739,696
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)	49,369,473
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	276,212
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2,597,749
(3) Expected plan disbursements for the plan year	1d(3)	2,623,856

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

11/30/2022
Date

Kathryn A. Garrity, FSA, EA, MAAA
Type or print name of actuary

20-05379
Most recent enrollment number

United Actuarial Services, Inc.
Firm name

(317) 580-8688
Telephone number (including area code)

11590 N. Meridian Street, Suite 610
Carmel IN 46032-4529
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**	9,966,556
b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants		**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	202		33,611,796
(2) For terminated vested participants	84		8,122,993
(3) For active participants:			
(a) Non-vested benefits			257,458
(b) Vested benefits			7,377,226
(c) Total active	120		7,634,684
(4) Total	406		49,369,473
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	20.19%

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
4/30/2022	1,058,179				
			Totals ▶ 3(b)	1,058,179	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	30.5 %
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**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] 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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here [X]	**4f**	2028

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** [X] 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 [X] 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	2.01 %
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	6.50 %		6.50 %	
e Expense loading	6e	51.6%	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date			6g	8.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date			6h	28.1 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-897,151	-89,591
4	-130,534	-13,035

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☐ Yes ☒ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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)	5
(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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	4,054,546

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		9a	3,544,633
b Employer's normal cost for plan year as of valuation date		9b	215,897
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)	18,872,170	3,149,038
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	449,121
e Total charges. Add lines 9a through 9d		9e	7,358,689

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	0
g	Employer contributions. Total from column (b) of line 3		**9g**	1,058,179
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 1,739,490		183,288
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	46,303
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 22,251,386		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 36,370,434		
	(3) FFL credit		**9j(3)**	0
k	(1) Waived funding deficiency		**9k(1)**	0
	(2) Other credits		**9k(2)**	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	1,287,770
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	6,070,919

9 o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	**9o(1)**	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
	(3) Total as of valuation date	**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	6,070,919
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No

IRONWORKERS LOCAL NO. 79 PENSION PLAN
EIN: 54-6071250/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 – Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

IRONWORKERS LOCAL NO. 79 PENSION PLAN
EIN: 54-6071250/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 4B
STATEMENT BY ENROLLED ACTUARY

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

The plan was certified in Critical and Declining status as of May 1, 2021. Refer to the attached PPA certification. This result is based on a funded ratio of 29.6% and an existing funding deficiency, which is projected to remain negative at the end of the 2021-22 plan year as shown in the table below:

As of	*Credit Balance/ (Funding Deficiency)*
4/30/2021	(3,547,000)
4/30/2022	(5,945,000)

United Actuarial
Services, Inc.
Actuaries and Consultants

July 29, 2021

Board of Trustees
Ironworkers Local #79 Pension Plan
Norfolk, Virginia

Re: 2021 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Ironworkers Local #79 Pension Plan.

Identifying Information

Plan Name: Ironworkers Local #79 Pension Plan
EIN/Plan #: 54-6071250 / 001
Plan year of Certification: year beginning May 1, 2021
Plan Sponsor: Board of Trustees of Ironworkers Local #79 Pension Plan
Sponsor Address: P.O. Box 1449, Goodlettsville, TN, 37070-1449
Sponsor Telephone: (800) 831-4914
Enrolled Actuary Name: Kathryn A. Garrity
Enrollment Number: 20-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2021 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____
Critical and Declining Status	X

This certification is based on the following results:

- Projected funded ratio as of May 1, 2021: 29.6%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): Existing deficiency, FSA projected to remain negative as of April 30, 2022
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2029-30 plan year
- Ratio of inactive to active participants: 2.5487

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of May 1, 2021 as outlined in the 2013 rehabilitation plan. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency, and it is my understanding that such consideration was made in the past year.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2020 actuarial valuation report with the following exceptions:

- Based on the April 30, 2021 unaudited financial statements provided by the plan administrator, the asset return for the 2020-21 plan year is assumed to be 28.18%. We also updated the contributions, benefit payments, and expenses for the 2020-21 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 183,300 for the plan year beginning in 2021 and for each plan year thereafter. For the 2020-2021 plan year, our projections used estimated hours of 176,497.

This certification may not be appropriate for determining eligibility for financial assistance under the American Rescue Plan if any assumption changes have been made since the 2020 PPA certification.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,

Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
EA number: 20-05379

Date of Signature: July 29, 2021

cc: Secretary of the Treasury
Mr. Jere Brassell, Administrator
Mr. John Short

m:\docs\iron79\db 28258\valuations\20210501\ppa\202105001 ppa cert.docx

IRONWORKERS LOCAL NO. 79 PENSION PLAN
EIN: 54-6071250/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 4B (CONT.)
STATEMENT BY ENROLLED ACTUARY

The plan is also projected to have an insolvency for the plan year ending April 30, 2030 as shown in the cash flow tables below:

PYB	5/1/2020	5/1/2021	5/1/2022	5/1/2023	5/1/2024
PYE	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
Market Value at beg. of yr.	8 956 425	9 972 886	9 067 933	8 086 399	7 040 790
Contributions	1 235 476	1 283 100	1 283 100	1 283 100	1 283 100
Administrative expenses	(93 565)	(115 000)	(115 000)	(115 000)	(115 000)
Benefit payments	(2 463 476)	(2 672 514)	(2 689 715)	(2 689 981)	(2 645 644)
Investment earnings	2 338 026	599 462	540 081	476 272	409 749
Market Value at end of yr.	9 972 886	9 067 933	8 086 399	7 040 790	5 972 995

PYB	5/1/2025	5/1/2026	5/1/2027	5/1/2028	5/1/2029
PYE	4/30/2026	4/30/2027	4/30/2028	4/30/2029	4/30/2030
Market Value at beg. of yr.	5 972 995	4 839 465	3 656 121	2 449 197	1 222 423
Contributions	1 283 100	1 283 100	1 283 100	1 283 100	1 283 100
Administrative expenses	(115 000)	(115 000)	(115 000)	(115 000)	(115 000)
Benefit payments	(2 642 088)	(2 618 973)	(2 567 316)	(2 510 559)	(2 494 455)
Investment earnings	340 458	267 529	192 291	115 685	36 469
Market Value at end of yr.	4 839 465	3 656 121	2 449 197	1 222 423	(67 464)

IRONWORKERS LOCAL NO. 79 PENSION PLAN
EIN: 54-6071250/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 4C
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The Plan has made the scheduled progress as of May 1, 2022 as outlined in the rehabilitation plan. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 29, 2022. Projections indicate that the Plan is not projected to emerge from Critical and Declining at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

United Actuarial
Services, Inc.
Actuaries and Consultants

July 29, 2022

Board of Trustees
Ironworkers Local #79 Pension Plan
Norfolk, Virginia

Re: 2022 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Ironworkers Local #79 Pension Plan.

Identifying Information

Plan Name: Ironworkers Local #79 Pension Plan
EIN/Plan #: 54-6071250 / 001
Plan year of Certification: year beginning May 1, 2022
Plan Sponsor: Board of Trustees of Ironworkers Local #79 Pension Plan
Sponsor Address: P.O. Box 1449, Goodlettsville, TN, 37070-1449
Sponsor Telephone: (800) 831-4914
Enrolled Actuary Name: Kathryn A. Garrity
Enrollment Number: 20-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2022 (all that apply are checked):

Safe–Neither Endangered nor Critical Status	_____
Safe–Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____
Critical and Declining Status	X

This certification is based on the following results:

- Projected funded ratio as of May 1, 2022: 28.2%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): Existing deficiency, FSA projected to remain negative as of April 30, 2023
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2028-29 plan year
- Ratio of inactive to active participants: 2.38

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of May 1, 2022 as outlined in the 2013 rehabilitation plan. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2021 actuarial valuation report with the following exceptions:

- Based on the April 30, 2022 unaudited financial statements provided by the plan administrator, the asset return for the 2021-22 plan year is assumed to be -5.42%. We also updated the contributions, benefit payments, and expenses for the 2021-22 plan year based on these financial statements.
- For the period May 1, 2022 through April 30, 2031, plan assets were assumed to return 6.50% per year and thereafter.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 164,286 for the plan year beginning in 2022; and for each plan year thereafter. For the 2021-2022 plan year, our projections used actual hours of 164,286.

This certification may not be appropriate for determining eligibility for financial assistance under the American Rescue Plan if any assumption changes have been made since the 2020 PPA certification.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,

Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
EA number: 20-05379

Date of Signature: July 29, 2022

cc: Secretary of the Treasury
Mr. Jere Brassell, Administrator
Mr. John Short

m:\docs\iron79\db 28258\valuations\20220501\ppa\202205001 ppa cert.docx

IRONWORKERS LOCAL NO. 79 PENSION PLAN
EIN: 54-6071250/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 4F
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4f – Assumptions Used to Project Plan Year of Emergence from Critical and Declining Status

The year of insolvency was calculated on the same basis as the 2022 PPA certification scheduled progress. Therefore, the date is different than in the line 4b display on the previous page, which was based on the 2021 PPA certification.

The cash flow projections in the following tables are based on the below assumptions:

Assumed return on fund assets	6.50% per year
Future total hours worked	164,286 per year
Contribution rate increases	None
Plan changes	None

IRONWORKERS LOCAL NO. 79 PENSION PLAN
EIN: 54-6071250/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 4F (CONT.)
STATEMENT BY ENROLLED ACTUARY

PYB	5/1/2021	5/1/2022	5/1/2023	5/1/2024	5/1/2025
PYE	4/30/2022	4/30/2023	4/30/2024	4/30/2025	4/30/2026
Market Value at beg. of yr.	9 966 556	8 098 259	6 974 903	5 794 464	4 580 334
Contributions	1 146 386	1 150 001	1 150 001	1 150 001	1 150 001
Administrative expenses	(108 628)	(115 000)	(115 000)	(115 000)	(115 000)
Benefit payments	(2 403 061)	(2 632 928)	(2 617 496)	(2 575 812)	(2 568 755)
Investment earnings	(502 995)	474 572	402 055	326 681	247 992
Market Value at end of yr.	8 098 259	6 974 903	5 794 464	4 580 334	3 294 572

PYB	5/1/2026	5/1/2027	5/1/2028
PYE	4/30/2027	4/30/2028	4/30/2029
Market Value at beg. of yr.	3 294 572	1 942 180	553 797
Contributions	1 150 001	1 150 001	1 150 001
Administrative expenses	(115 000)	(115 000)	(115 000)
Benefit payments	(2 552 344)	(2 502 064)	(2 454 027)
Investment earnings	164 951	78 680	(10 004)
Market Value at end of yr.	1 942 180	553 797	(875 233)

PLAN HISTORY

Origins/Purpose

The Ironworkers Local Union No. 79 Pension Plan was established effective September 1, 1967, as the result of collective bargaining agreements between the Association of Structural and Reinforcing Steel Contractors of the Tidewater, Virginia Area on behalf of its member companies, and Local Union No. 79 of the International Association of Bridge, Structural and Ornamental Ironworkers, AFL-CIO, of Norfolk, Virginia. At the January 22, 1997 Board of Trustees' meeting, the Trustees approved amending the Agreement and Declaration of Trust to change the name of the Plan to the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Plan.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Permanent Disability Benefits, Deferred Vested Benefits, Optional Retirement Benefits, Joint and Survivor Benefits and Pre-Retirement Death Benefits. Benefits first became payable under the plan on September 1, 1967.

Employer Contributions

The Pension Plan is financed entirely by employer contributions as specified in the applicable Collective Bargaining Agreements. A history of recent hourly contribution rates is shown below.

Effective Date	Hourly Contribution Rate
7-1-1984	$1.65
7-1-1985	1.75
9-1-1985	1.65
5-1-1987	1.80
5-1-1993	2.00
5-1-1995	2.25
5-1-1997	2.35
5-1-2003	3.05
5-1-2004	3.75
5-1-2005	3.99
5-1-2006	5.11
5-1-2007	5.36
5-1-2008	5.61
5-1-2009	5.91
5-1-2010	6.90
5-1-2012	6.91
5-1-2013	7.00

PLAN HISTORY (CONT.)

Reciprocity

The Trustees have entered into Pro-Rata Reciprocity Agreements with various Local Unions of District Councils affiliated with the International Association of Bridge, Structural and Ornamental Ironworkers.

The Trust Agreement and the Pension Plan were initially filed with and approved by the District Director, Internal Revenue Service, as qualified and exempt from taxation. It is the intention of the Trustees to maintain the Trust Agreement and the Pension Plan as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued thereunder, as amended from time to time.

SUMMARY OF PLAN PROVISIONS

Participation	First day of the month coincident with or next following the date he first becomes covered under a Collective Bargaining Agreement between an Employer and the Union.
Year of service	Plan Year with at least 870 hours for one year of Vesting Service. One year of Benefit Service is credited for Plan Years with at least 1,200 hours; for Plan Years with at least 800 hours, .75 is credited; for at least 400 hours, .5 is credited; for at least 350 hours, .25 is credited.
Break in service	Plan Year with less than 350 hours
Normal retirement benefit	
Eligibility	Age 65 and 5 years of plan participation
Monthly amount	$90.00 for each year of Benefit Service earned prior to May 1, 2007; plus $45.00 for each year of Benefit Service earned on or after May 1, 2007. Limited to a maximum of 35 total years. Payable for life.
Early retirement benefit	
Eligibility	Age 55 and 10 years of service
Monthly amount	Normal reduced by 6.0% for each year under age 65 for all accruals. Payable for life.
Disability benefit	
Eligibility	Under age 65, 10 years of service, disabled while active participant.
Monthly amount	Accrued Normal. Payable until earlier age 65, recovery or death. Eliminated for participants not in pay status as of October 1, 2009.

SUMMARY OF PLAN PROVISIONS (CONT.)

Vested benefit	
Eligibility	5 years of service, termination of employment
Monthly amount	Percentage (according to table below) of Normal retirement benefit payable for life. Years: 0-4, 5+ Vesting %: 0%, 100%
Optional forms of payment	• Qualified joint and 50% survivor annuity • Qualified joint and 66 2/3 % survivor annuity • Qualified joint and 75% survivor annuity • Qualified joint and 100% survivor annuity • Ten year certain and life annuity • Fifteen year certain and life annuity • Social security leveler option (not available while in critical status)
Pre-retirement death benefit	
Eligibility	Death of vested participant with surviving spouse
Monthly amount	50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	May 1, 2021
Interest rates	
ERISA rate of return used to value liabilities	6.50% per year net of investment expenses
Unfunded vested benefits	6.50% per year net of investment expenses
Current liability	2.01% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
Funding	$115,000 per year excluding investment expenses.
ASC 960	A 4.00% load was applied to the accrued liabilities for 2021 (4.00% for 2020).
Mortality	
Assumed plan mortality	100% of the RPI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale. For female annuitants the contingent survivor table was used.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-9 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) - specimen rates shown below: Assumed rate during first and second year of employment is 60%* and 40% for the third year.

Age	Withdrawal Rate
25	.1722
30	.1583
35	.1370
40	.1125
45	.0843
50	.0506
55	.0173
60	.0016

* All newly reported participants are considered to have already worked their first year of employment.

Retirement

Active lives

According to the following schedule:

Age	Retirement Rate
55	.20
56-57	.15
58-61	.05
62	.50
63-64	.15
65+	1.00

Resulting in an average expected retirement age of 60.9

Inactive vested lives

Age 55 if eligible for early retirement, otherwise age 65. Current age, if older.

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	
Vested lives	1,800 hours per year, 0 after assumed retirement age
Non-vested lives	900 hours per year, 0 after assumed retirement age
Future vesting credit	
Vested lives	1.0 per year
Non-vested lives	Ratio of the total sum of vesting credits earned by non-vested members for the last 4 years over the total years with hours worked by the same group for the last 4 years. For 2021, the ratio is 0.58.
Future hourly contribution rate	$7.00
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
Dollar limit	$230,000 per year
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity
Benefits not valued	None

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2020 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 6.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants. Since most female annuitants are surviving spouses, the contingent survivor table was chosen for female annuitants. Finally, a 100% multiplier was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.
Retirement	Actual rates of retirement by age were last studied for this plan for the period May 1, 2016 to April 30, 2021. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2016 to April 30, 2021. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
ERISA Funding	Traditional unit credit cost method, effective May 1, 2005.
Funding period	Individual entry age normal with costs spread as a level dollar amount over service
Population valued	
Actives	Eligible employees with at least one hour during the preceding plan year.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	Actuarial value determined using the Smoothed Market Value Method effective May 1, 2000 for determining funding period and UVB. The gains and losses are realized over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009. • The 130% cap on actuarial value of assets was elected for the plan year beginnings in 2009 and 2010.
Effective date of amortization extension	May 1, 2008

IRONWORKERS LOCAL NO. 79 PENSION PLAN
EIN: 54-6071250/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(2) - Schedule of Active Participant Data
Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8e - Calculation of Minimum Required Contribution without Amortization Extension
Below is the detail of the contribution requirements with and without the amortization extension.

Minimum Required Contribution Plan Year Beginning May 1, 2021		*Without Extension*		*With Extension*
Minimum funding cost				
Normal cost (including expenses)	$	215,897	$	215,897
Net amortization of unfunded liabilities		2,074,776		2,965,750
Interest to end of plan year		148,896		206,808
		2,439,569		3,388,455
Full funding limit		36,370,434		36,370,434
Net charge to funding std. acct. (lesser of above)		2,439,569		3,388,455
less: *Credit balance with interest to year end*		(8,778,466)		(3,775,034)
Minimum Required Contribution (not less than 0)	$	11,218,035	$	7,163,489
Effect of extension			$	4,054,546

	Years of Service									
Attained age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**
Under 25	0	10	0	0	0	0	0	0	0	0
25 to 29	0	11	12	1	0	0	0	0	0	0
30 to 34	0	18	8	3	0	0	0	0	0	0
35 to 39	0	7	1	1	5	0	0	0	0	0
40 to 44	0	0	1	1	1	0	0	0	0	0
45 to 49	0	3	0	0	1	3	3	0	0	0
50 to 54	0	1	1	2	2	0	4	4	0	0
55 to 59	0	0	0	0	1	1	2	0	2	0
60 to 64	0	0	0	0	0	1	3	1	1	2
65 to 69	0	0	0	0	1	0	0	0	0	0
70 & up	0	0	0	0	0	0	1	0	0	0

May contain values based on estimated data

IRONWORKERS LOCAL NO. 79 PENSION PLAN
EIN: 54-6071250/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Since some of the plan's amortization bases are operating under an extension, the amortization bases are shown both before and after the extension is applied.

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		
Charges							
5/1/1987	Plan Amendment		35	1	0	59,050	59,050
5/1/1988	Assumptions		35	2	0	46,358	23,909
5/1/1988	Plan Amendment		35	2	0	165,914	85,568
5/1/1989	Plan Amendment		35	3	0	66,410	23,544
5/1/1990	Plan Amendment		35	4	0	357,148	97,890
5/1/1991	Plan Amendment		35	5	0	260,461	58,851
5/1/1992	Plan Amendment		35	6	0	327,871	63,594
5/1/1994	Plan Amendment	547,875	35	8	0	236,777	36,514
5/1/1995	Plan Amendment	483,023	35	9	0	230,164	32,469
5/1/1996	Plan Amendment	462,993	35	10	0	239,993	31,347
5/1/1997	Plan Amendment	604,940	35	11	0	337,480	41,212
5/1/1998	Plan Amendment	1,004,673	35	12	0	597,852	68,805
5/1/1999	Plan Amendment	497,093	35	13	0	313,200	34,197
5/1/2000	Assumptions	937,881	35	14	0	621,731	64,765
5/1/2000	Plan Amendment	538,477	35	14	0	356,945	37,183
5/1/2001	Assumptions	1,186,833	35	15	0	823,318	82,218
5/1/2002	Assumptions	145,884	35	16	0	105,419	10,134
5/1/2002	Experience Loss	408,914	20	1	0	32,095	32,095
5/1/2003	Assumptions	2,823,079	35	17	0	2,116,421	196,552
5/1/2003	Experience Loss	2,705,240	20	2	0	424,228	218,790
5/1/2004	Experience Loss	973,675	20	3	0	227,632	80,702
5/1/2005	Experience Loss	2,309,424	20	4	0	712,622	195,320
5/1/2006	Assumptions	1,520,384	35	20	0	1,248,113	106,361
5/1/2006	Experience Loss	1,289,211	20	5	0	490,757	110,886
5/1/2007	Assumptions	373,078	35	21	0	314,001	26,126
5/1/2007	Experience Loss	255,772	20	6	0	115,035	22,312
5/1/2008	Experience Loss	436,924	20	7	0	225,291	38,571
5/1/2009	Experience Loss	3,623,287	15	3	0	1,058,482	375,265
5/1/2011	Experience Loss	427,429	15	5	0	194,351	43,913
5/1/2012	Assumptions	102,112	15	6	0	53,875	10,450
5/1/2012	Experience Loss	659,498	15	6	0	347,968	67,492
5/1/2013	Experience Loss	598,706	15	7	0	356,532	61,039
5/1/2014	Experience Loss	1,102,647	15	8	0	726,290	112,004
5/1/2015	Experience Loss	392,556	15	9	0	281,651	39,732
5/1/2016	Assumptions	559,728	15	10	0	432,228	56,455

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		
5/1/2016	Experience Loss	1,007,461	15	10	0	777,973	101,615
5/1/2017	Assumption	586,204	15	11	0	482,535	58,926
5/1/2018	Assumptions	1,143,318	15	12	0	995,334	114,551
5/1/2018	Experience Loss	900,210	15	12	0	783,694	90,193
5/1/2020	Assumptions	1,012,693	15	14	0	970,816	101,129
5/1/2020	Experience Loss	373,605	15	14	0	358,155	37,309
				Total Charges:		**18,872,170**	**3,149,038**
Credits							
5/1/2014	Plan Amendment	1,069	15	8	0	704	109
5/1/2017	Experience Gain	273,540	15	11	0	225,165	27,496
5/1/2019	Assumptions	86,348	15	13	0	79,103	8,637
5/1/2019	Experience Gain	444,095	15	13	0	406,833	44,420
5/1/2021	Assumptions	130,534	15	15	0	130,534	13,035
5/1/2021	Experience Gain	897,151	15	15	0	897,151	89,591
				Total Credits:		**1,739,490**	**183,288**
				Net Charges:		**17,132,680**	**2,965,750**
				Less Credit Balance:		-3,544,633	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**20,677,313**	

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		
Charges							
5/1/1992	Plan Amendment		30	1	0	76,146	76,146
5/1/1994	Plan Amendment	547,875	30	3	0	119,637	42,415
5/1/1995	Plan Amendment	483,023	30	4	0	135,866	37,239
5/1/1996	Plan Amendment	462,993	30	5	0	157,353	35,554
5/1/1997	Plan Amendment	604,940	30	6	0	238,561	46,271
5/1/1998	Plan Amendment	1,004,673	30	7	0	447,156	76,555
5/1/1999	Plan Amendment	497,093	30	8	0	244,736	37,741
5/1/2000	Assumptions	937,881	30	9	0	502,955	70,951
5/1/2000	Plan Amendment	538,477	30	9	0	288,742	40,733
5/1/2001	Assumptions	1,186,833	30	10	0	684,972	89,467
5/1/2002	Assumptions	145,884	30	11	0	89,755	10,961
5/1/2003	Assumptions	2,823,079	30	12	0	1,836,868	211,400
5/1/2006	Assumptions	1,520,384	30	15	0	1,129,563	112,800
5/1/2007	Assumptions	373,078	30	16	0	287,098	27,599
5/1/2007	Experience Loss	255,772	15	1	0	26,716	26,716
5/1/2008	Experience Loss	436,924	15	2	0	88,112	45,443
5/1/2009	Experience Loss	3,623,287	15	3	0	1,058,482	375,265
5/1/2011	Experience Loss	427,431	15	5	0	194,353	43,914
5/1/2012	Assumptions	102,112	15	6	0	53,875	10,450
5/1/2012	Experience Loss	659,496	15	6	0	347,963	67,491
5/1/2013	Experience Loss	598,707	15	7	0	356,532	61,040
5/1/2014	Experience Loss	1,102,643	15	8	0	726,289	112,004
5/1/2015	Experience Loss	392,556	15	9	0	281,651	39,732
5/1/2016	Assumptions	559,728	15	10	0	432,228	56,455
5/1/2016	Experience Loss	1,007,459	15	10	0	777,969	101,614
5/1/2017	Assumption	586,204	15	11	0	482,535	58,926
5/1/2018	Assumptions	1,143,318	15	12	0	995,334	114,551
5/1/2018	Experience Loss	900,210	15	12	0	783,694	90,193
5/1/2020	Assumptions	1,012,693	15	14	0	970,816	101,129
5/1/2020	Experience Loss	373,605	15	14	0	358,155	37,309
				Total Charges:		**14,174,112**	**2,258,064**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		
Credits							
5/1/2014	Plan Amendment	1,069	15	8	0	704	109
5/1/2017	Experience Gain	273,540	15	11	0	225,165	27,496
5/1/2019	Assumptions	86,348	15	13	0	79,103	8,637
5/1/2019	Experience Gain	444,095	15	13	0	406,833	44,420
5/1/2021	Assumptions	130,534	15	15	0	130,534	13,035
5/1/2021	Experience Gain	897,151	15	15	0	897,151	89,591
				Total Credits:		**1,739,490**	**183,288**
				Net Charges:		**12,434,622**	**2,074,776**
				Less Credit Balance:		-8,242,691	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**20,677,313**	

IRONWORKERS LOCAL NO. 79 PENSION PLAN
EIN: 54-6071250/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 10
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 10- Accumulated Funding Deficiency

Pursuant to IRC Section 4971(g)(1), the excise tax related to the accumulated funding deficiency that would otherwise be assessed under IRC Section 4971(a) and/or (b) is not assessed because:

- The Plan is in critical and declining status for the plan year ended April 30, 2021.
- The rehabilitation period is May 1, 2016 to April 30, 2026. Since the rehabilitation period has not yet expired, the Plan has not failed to meet the requirements of IRC Section 432(e) by the end of the rehabilitation period.
- The Plan has not received certifications under IRC Section 432(b)(3)(A)(ii) for 3 consecutive plan years that it is not meeting its requirements under the rehabilitation plan.

IRONWORKERS LOCAL NO. 79 PENSION PLAN
EIN: 54-6071250/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions
The assumptions and methods differ from those used the preceding year in the following respects

- The assumed mortality projection scale was updated from MP-2019 to MP-2020. This change was made to reflect the latest mortality improvement data available.

- The assumed future hours worked were increased from 850 hours to 900 hours per future year for non-vested active lives. This represents our best estimate of future hours based on recent plan experience.

- The assumed vesting service earned per year of work for nonvested participants decreased from 0.59 credits to 0.58 credits based on recent plan experience.

- The current liability interest rate was changed from 2.78% to 2.01%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance
In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

IRONWORKERS LOCAL NO. 79 PENSION PLAN
EIN: 54-6071250/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Since some of the plan's amortization bases are operating under an extension, the amortization bases are shown both before and after the extension is applied.

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		
Charges							
5/1/1987	Plan Amendment		35	1	0	59,050	59,050
5/1/1988	Assumptions		35	2	0	46,358	23,909
5/1/1988	Plan Amendment		35	2	0	165,914	85,568
5/1/1989	Plan Amendment		35	3	0	66,410	23,544
5/1/1990	Plan Amendment		35	4	0	357,148	97,890
5/1/1991	Plan Amendment		35	5	0	260,461	58,851
5/1/1992	Plan Amendment		35	6	0	327,871	63,594
5/1/1994	Plan Amendment	547,875	35	8	0	236,777	36,514
5/1/1995	Plan Amendment	483,023	35	9	0	230,164	32,469
5/1/1996	Plan Amendment	462,993	35	10	0	239,993	31,347
5/1/1997	Plan Amendment	604,940	35	11	0	337,480	41,212
5/1/1998	Plan Amendment	1,004,673	35	12	0	597,852	68,805
5/1/1999	Plan Amendment	497,093	35	13	0	313,200	34,197
5/1/2000	Assumptions	937,881	35	14	0	621,731	64,765
5/1/2000	Plan Amendment	538,477	35	14	0	356,945	37,183
5/1/2001	Assumptions	1,186,833	35	15	0	823,318	82,218
5/1/2002	Assumptions	145,884	35	16	0	105,419	10,134
5/1/2002	Experience Loss	408,914	20	1	0	32,095	32,095
5/1/2003	Assumptions	2,823,079	35	17	0	2,116,421	196,552
5/1/2003	Experience Loss	2,705,240	20	2	0	424,228	218,790
5/1/2004	Experience Loss	973,675	20	3	0	227,632	80,702
5/1/2005	Experience Loss	2,309,424	20	4	0	712,622	195,320
5/1/2006	Assumptions	1,520,384	35	20	0	1,248,113	106,361
5/1/2006	Experience Loss	1,289,211	20	5	0	490,757	110,886
5/1/2007	Assumptions	373,078	35	21	0	314,001	26,126
5/1/2007	Experience Loss	255,772	20	6	0	115,035	22,312
5/1/2008	Experience Loss	436,924	20	7	0	225,291	38,571
5/1/2009	Experience Loss	3,623,287	15	3	0	1,058,482	375,265
5/1/2011	Experience Loss	427,429	15	5	0	194,351	43,913
5/1/2012	Assumptions	102,112	15	6	0	53,875	10,450
5/1/2012	Experience Loss	659,498	15	6	0	347,968	67,492
5/1/2013	Experience Loss	598,706	15	7	0	356,532	61,039
5/1/2014	Experience Loss	1,102,647	15	8	0	726,290	112,004
5/1/2015	Experience Loss	392,556	15	9	0	281,651	39,732
5/1/2016	Assumptions	559,728	15	10	0	432,228	56,455

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		
5/1/2016	Experience Loss	1,007,461	15	10	0	777,973	101,615
5/1/2017	Assumption	586,204	15	11	0	482,535	58,926
5/1/2018	Assumptions	1,143,318	15	12	0	995,334	114,551
5/1/2018	Experience Loss	900,210	15	12	0	783,694	90,193
5/1/2020	Assumptions	1,012,693	15	14	0	970,816	101,129
5/1/2020	Experience Loss	373,605	15	14	0	358,155	37,309
				Total Charges:		**18,872,170**	**3,149,038**
Credits							
5/1/2014	Plan Amendment	1,069	15	8	0	704	109
5/1/2017	Experience Gain	273,540	15	11	0	225,165	27,496
5/1/2019	Assumptions	86,348	15	13	0	79,103	8,637
5/1/2019	Experience Gain	444,095	15	13	0	406,833	44,420
5/1/2021	Assumptions	130,534	15	15	0	130,534	13,035
5/1/2021	Experience Gain	897,151	15	15	0	897,151	89,591
				Total Credits:		**1,739,490**	**183,288**
				Net Charges:		**17,132,680**	**2,965,750**
				Less Credit Balance:		-3,544,633	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**20,677,313**	

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		
Charges							
5/1/1992	Plan Amendment		30	1	0	76,146	76,146
5/1/1994	Plan Amendment	547,875	30	3	0	119,637	42,415
5/1/1995	Plan Amendment	483,023	30	4	0	135,866	37,239
5/1/1996	Plan Amendment	462,993	30	5	0	157,353	35,554
5/1/1997	Plan Amendment	604,940	30	6	0	238,561	46,271
5/1/1998	Plan Amendment	1,004,673	30	7	0	447,156	76,555
5/1/1999	Plan Amendment	497,093	30	8	0	244,736	37,741
5/1/2000	Assumptions	937,881	30	9	0	502,955	70,951
5/1/2000	Plan Amendment	538,477	30	9	0	288,742	40,733
5/1/2001	Assumptions	1,186,833	30	10	0	684,972	89,467
5/1/2002	Assumptions	145,884	30	11	0	89,755	10,961
5/1/2003	Assumptions	2,823,079	30	12	0	1,836,868	211,400
5/1/2006	Assumptions	1,520,384	30	15	0	1,129,563	112,800
5/1/2007	Assumptions	373,078	30	16	0	287,098	27,599
5/1/2007	Experience Loss	255,772	15	1	0	26,716	26,716
5/1/2008	Experience Loss	436,924	15	2	0	88,112	45,443
5/1/2009	Experience Loss	3,623,287	15	3	0	1,058,482	375,265
5/1/2011	Experience Loss	427,431	15	5	0	194,353	43,914
5/1/2012	Assumptions	102,112	15	6	0	53,875	10,450
5/1/2012	Experience Loss	659,496	15	6	0	347,963	67,491
5/1/2013	Experience Loss	598,707	15	7	0	356,532	61,040
5/1/2014	Experience Loss	1,102,643	15	8	0	726,289	112,004
5/1/2015	Experience Loss	392,556	15	9	0	281,651	39,732
5/1/2016	Assumptions	559,728	15	10	0	432,228	56,455
5/1/2016	Experience Loss	1,007,459	15	10	0	777,969	101,614
5/1/2017	Assumption	586,204	15	11	0	482,535	58,926
5/1/2018	Assumptions	1,143,318	15	12	0	995,334	114,551
5/1/2018	Experience Loss	900,210	15	12	0	783,694	90,193
5/1/2020	Assumptions	1,012,693	15	14	0	970,816	101,129
5/1/2020	Experience Loss	373,605	15	14	0	358,155	37,309
				Total Charges:		**14,174,112**	**2,258,064**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		
Credits							
5/1/2014	Plan Amendment	1,069	15	8	0	704	109
5/1/2017	Experience Gain	273,540	15	11	0	225,165	27,496
5/1/2019	Assumptions	86,348	15	13	0	79,103	8,637
5/1/2019	Experience Gain	444,095	15	13	0	406,833	44,420
5/1/2021	Assumptions	130,534	15	15	0	130,534	13,035
5/1/2021	Experience Gain	897,151	15	15	0	897,151	89,591
				Total Credits:		**1,739,490**	**183,288**
				Net Charges:		**12,434,622**	**2,074,776**
				Less Credit Balance:		-8,242,691	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**20,677,313**	

IRONWORKERS LOCAL NO. 79 PENSION PLAN
EIN: 54-6071250/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions
The assumptions and methods differ from those used the preceding year in the following respects

- The assumed mortality projection scale was updated from MP-2019 to MP-2020. This change was made to reflect the latest mortality improvement data available.
- The assumed future hours worked were increased from 850 hours to 900 hours per future year for non-vested active lives. This represents our best estimate of future hours based on recent plan experience.
- The assumed vesting service earned per year of work for nonvested participants decreased from 0.59 credits to 0.58 credits based on recent plan experience.
- The current liability interest rate was changed from 2.78% to 2.01%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance
In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

IRONWORKERS LOCAL NO. 79 PENSION PLAN
EIN: 54-6071250/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 4B
STATEMENT BY ENROLLED ACTUARY

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

The plan was certified in Critical and Declining status as of May 1, 2021. Refer to the attached PPA certification. This result is based on a funded ratio of 29.6% and an existing funding deficiency, which is projected to remain negative at the end of the 2021-22 plan year as shown in the table below:

As of	*Credit Balance/ (Funding Deficiency)*
4/30/2021	(3,547,000)
4/30/2022	(5,945,000)

United Actuarial
Services, Inc.
Actuaries and Consultants

July 29, 2021

Board of Trustees
Ironworkers Local #79 Pension Plan
Norfolk, Virginia

Re: 2021 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Ironworkers Local #79 Pension Plan.

Identifying Information

Plan Name: Ironworkers Local #79 Pension Plan
EIN/Plan #: 54-6071250 / 001
Plan year of Certification: year beginning May 1, 2021
Plan Sponsor: Board of Trustees of Ironworkers Local #79 Pension Plan
Sponsor Address: P.O. Box 1449, Goodlettsville, TN, 37070-1449
Sponsor Telephone: (800) 831-4914
Enrolled Actuary Name: Kathryn A. Garrity
Enrollment Number: 20-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2021 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status *Due to Special Rule*	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____
Critical and Declining Status	X

This certification is based on the following results:

- Projected funded ratio as of May 1, 2021: 29.6%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): Existing deficiency, FSA projected to remain negative as of April 30, 2022
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2029-30 plan year
- Ratio of inactive to active participants: 2.5487

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of May 1, 2021 as outlined in the 2013 rehabilitation plan. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency, and it is my understanding that such consideration was made in the past year.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2020 actuarial valuation report with the following exceptions:

- Based on the April 30, 2021 unaudited financial statements provided by the plan administrator, the asset return for the 2020-21 plan year is assumed to be 28.18%. We also updated the contributions, benefit payments, and expenses for the 2020-21 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 183,300 for the plan year beginning in 2021 and for each plan year thereafter. For the 2020-2021 plan year, our projections used estimated hours of 176,497.

This certification may not be appropriate for determining eligibility for financial assistance under the American Rescue Plan if any assumption changes have been made since the 2020 PPA certification.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
EA number: 20-05379

Date of Signature: July 29, 2021

cc: Secretary of the Treasury
Mr. Jere Brassell, Administrator
Mr. John Short

m:\docs\iron79\db 28258\valuations\20210501\ppa\202105001 ppa cert.docx

IRONWORKERS LOCAL NO. 79 PENSION PLAN
EIN: 54-6071250/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 4B (CONT.)
STATEMENT BY ENROLLED ACTUARY

The plan is also projected to have an insolvency for the plan year ending April 30, 2030 as shown in the cash flow tables below:

PYB	5/1/2020	5/1/2021	5/1/2022	5/1/2023	5/1/2024
PYE	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
Market Value at beg. of yr.	8 956 425	9 972 886	9 067 933	8 086 399	7 040 790
Contributions	1 235 476	1 283 100	1 283 100	1 283 100	1 283 100
Administrative expenses	(93 565)	(115 000)	(115 000)	(115 000)	(115 000)
Benefit payments	(2 463 476)	(2 672 514)	(2 689 715)	(2 689 981)	(2 645 644)
Investment earnings	2 338 026	599 462	540 081	476 272	409 749
Market Value at end of yr.	9 972 886	9 067 933	8 086 399	7 040 790	5 972 995

PYB	5/1/2025	5/1/2026	5/1/2027	5/1/2028	5/1/2029
PYE	4/30/2026	4/30/2027	4/30/2028	4/30/2029	4/30/2030
Market Value at beg. of yr.	5 972 995	4 839 465	3 656 121	2 449 197	1 222 423
Contributions	1 283 100	1 283 100	1 283 100	1 283 100	1 283 100
Administrative expenses	(115 000)	(115 000)	(115 000)	(115 000)	(115 000)
Benefit payments	(2 642 088)	(2 618 973)	(2 567 316)	(2 510 559)	(2 494 455)
Investment earnings	340 458	267 529	192 291	115 685	36 469
Market Value at end of yr.	4 839 465	3 656 121	2 449 197	1 222 423	(67 464)

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	May 1, 2021
Interest rates	
ERISA rate of return used to value liabilities	6.50% per year net of investment expenses
Unfunded vested benefits	6.50% per year net of investment expenses
Current liability	2.01% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
Funding	$115,000 per year excluding investment expenses.
ASC 960	A 4.00% load was applied to the accrued liabilities for 2021 (4.00% for 2020).
Mortality	
Assumed plan mortality	100% of the RPI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale. For female annuitants the contingent survivor table was used.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-9 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) - specimen rates shown below: Assumed rate during first and second year of employment is 60%* and 40% for the third year.

Age	Withdrawal Rate
25	.1722
30	.1583
35	.1370
40	.1125
45	.0843
50	.0506
55	.0173
60	.0016

* All newly reported participants are considered to have already worked their first year of employment.

Retirement

Active lives

According to the following schedule:

Age	Retirement Rate
55	.20
56-57	.15
58-61	.05
62	.50
63-64	.15
65+	1.00

Resulting in an average expected retirement age of 60.9

Inactive vested lives

Age 55 if eligible for early retirement, otherwise age 65. Current age, if older.

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	
Vested lives	1,800 hours per year, 0 after assumed retirement age
Non-vested lives	900 hours per year, 0 after assumed retirement age
Future vesting credit	
Vested lives	1.0 per year
Non-vested lives	Ratio of the total sum of vesting credits earned by non-vested members for the last 4 years over the total years with hours worked by the same group for the last 4 years. For 2021, the ratio is 0.58.
Future hourly contribution rate	$7.00
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
Dollar limit	$230,000 per year
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity
Benefits not valued	None

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2020 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 6.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants. Since most female annuitants are surviving spouses, the contingent survivor table was chosen for female annuitants. Finally, a 100% multiplier was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.
Retirement	Actual rates of retirement by age were last studied for this plan for the period May 1, 2016 to April 30, 2021. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2016 to April 30, 2021. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
ERISA Funding	Traditional unit credit cost method, effective May 1, 2005.
Funding period	Individual entry age normal with costs spread as a level dollar amount over service
Population valued	
Actives	Eligible employees with at least one hour during the preceding plan year.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	Actuarial value determined using the Smoothed Market Value Method effective May 1, 2000 for determining funding period and UVB. The gains and losses are realized over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009. • The 130% cap on actuarial value of assets was elected for the plan year beginnings in 2009 and 2010.
Effective date of amortization extension	May 1, 2008

IRONWORKERS LOCAL NO. 79 PENSION PLAN
EIN: 54-6071250/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(2) - Schedule of Active Participant Data
Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8e - Calculation of Minimum Required Contribution without Amortization Extension
Below is the detail of the contribution requirements with and without the amortization extension.

Minimum Required Contribution Plan Year Beginning May 1, 2021	*Without Extension*	*With Extension*
Minimum funding cost		
Normal cost (including expenses)	$ 215,897	$ 215,897
Net amortization of unfunded liabilities	2,074,776	2,965,750
Interest to end of plan year	148,896	206,808
	2,439,569	3,388,455
Full funding limit	36,370,434	36,370,434
Net charge to funding std. acct. (lesser of above)	2,439,569	3,388,455
less: *Credit balance with interest to year end*	(8,778,466)	(3,775,034)
Minimum Required Contribution (not less than 0)	$ 11,218,035	$ 7,163,489
Effect of extension		$ 4,054,546

	Years of Service									
Attained age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**
Under 25	0	10	0	0	0	0	0	0	0	0
25 to 29	0	11	12	1	0	0	0	0	0	0
30 to 34	0	18	8	3	0	0	0	0	0	0
35 to 39	0	7	1	1	5	0	0	0	0	0
40 to 44	0	0	1	1	1	0	0	0	0	0
45 to 49	0	3	0	0	1	3	3	0	0	0
50 to 54	0	1	1	2	2	0	4	4	0	0
55 to 59	0	0	0	0	1	1	2	0	2	0
60 to 64	0	0	0	0	0	1	3	1	1	2
65 to 69	0	0	0	0	1	0	0	0	0	0
70 & up	0	0	0	0	0	0	1	0	0	0

May contain values based on estimated data

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION PLAN REHABILITATION PLAN ADOPTED SEPTEMBER 27, 2013

Rehabilitation Period: May 1, 2016 – April 30, 2026

This rehabilitation plan document, which federal law requires, includes important information about the funding level of the International Association of Bridge, Structural Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Plan, Plan Number 001, Employer Identification Number 54-6071250 (Plan and Plan Sponsor).

Background

In 2006 the Pension Protection Act ("PPA") was enacted. Beginning with the 2008 plan year, that law requires the annual certification of the Plan's funding status as critical, endangered or neither.

On July 29, 2013 the Plan's actuary certified the Plan's funding status as critical for the 2013 plan year. The Plan is considered to be in critical status because there are projected funding deficiencies starting at the end of the 2015-16 plan year. A projected funding deficiency is a sign that the anticipated liabilities of the Plan are outpacing its assets. The Plan was not in critical status for the 2012 year. Based on the collective bargaining agreement in effect when the Plan was certified to be in critical status, covering the period May 1, 2012 to April 30, 2017, the rehabilitation period begins on May 1, 2016.

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the Plan.

Goals and Requirements of the Rehabilitation Plan

The goal of a rehabilitation plan is to cause the Plan to emerge from critical status by the end of the rehabilitation period. The Plan has 10 years in which to accomplish this goal. Meeting this goal should allow for other funding measures to also return to acceptable levels.

Attached is a schedule expected to constitute a valid schedule under a rehabilitation plan. The "Default Schedule" is required by law to be included in the formal rehabilitation plan document. It includes all permissible benefit reductions before considering any contribution rate increases.

Critical Status Limitations

Contribution Reductions – After the certification of critical status, and throughout the rehabilitation period, the Plan may not accept a contribution agreement that provides for a reduction in the level of contributions for any participants, a suspension of contributions with respect to any period of service, or any new direct or indirect exclusion of younger or newly hired employees from Plan participation. Rejection of the contract may cause a withdrawal and assessment of withdrawal liability.

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION PLAN
REHABILITATION PLAN ADOPTED SEPTEMBER 27, 2013

Rehabilitation Period: May 1, 2016 – April 30, 2026

Benefit Increase – Prior to May 1, 2016, no Plan amendment can increase the liabilities of the Plan by reason of any increase in benefits, any change in the accrual of benefits, or any change in the rate at which benefits become vested. On or after May 1, 2016, the Plan may only increase benefits, including future benefit accruals, if the Plan actuary certifies that the increase is paid for out of additional contributions not contemplated by the rehabilitation plan to accomplish the previously noted funding goal. Such restrictions continue until the end of the rehabilitation period.

Lump-Sum Payments – The Plan is generally not permitted to pay lump sum benefits while it is in critical status. Exceptions to this restriction are that certain lump sum payments are permitted for:

- benefits small enough to be eligible for immediate distribution without the consent of the participant (i.e. with present values below statutory and Plan defined thresholds), or
- makeup payments in the case of a retroactive annuity starting date or any similar payment of benefits owed with respect to a prior period.

Other Details Regarding the Rehabilitation Plan

Details Applicable to the Default Schedule

Benefit Changes effective May 1, 2014	Remove the non-spouse death benefit
Contribution Rate	No additional increases
Assumed Return on Assets	7.50% in each plan year
Assumed Future Work	210,000 hours for the 2013-14 plan year; 240,000 hours for the 2014-15 plan year; 270,000 for each plan year thereafter
2013 PPA Status	Critical
Projected PPA Status at End of Rehabilitation Period	Critical. Plan has elected to use the "exhaustion of all reasonable measures" clause at IRC 432 (e)(3)(A)(ii)

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION PLAN REHABILITATION PLAN ADOPTED SEPTEMBER 27, 2013

Rehabilitation Period: May 1, 2016 – April 30, 2026

Default Schedule - Projected Credit Balances

Plan Year Beginning	*Credit Balance with Extension*	*Credit Balance without Extension*
2016	$ 1,156,000	$ (121,000)
2017	1,671,000	101,000
2018	0	410,000
2019	(1,289,000)	(697,000)
2020	(2,665,000)	(1,745,000)
2021	(4,124,000)	(2,478,000)
2022	(5,126,000)	(3,043,000)
2023	(6,291,000)	(3,538,000)
2024	(7,090,000)	(4,022,000)
2025	(7,423,000)	(4,084,000)

Exhaustion of all Reasonable Measures Under IRC 432(e)(3)(A)(ii):

The benefit changes in the above default schedule include all adjustable benefits other than to the benefit credit rate. The trustees believe any further reduction to the benefit credit rate would damage the ability of the Plan to retain members and would be expected to result in a net decrease in future funding. The current benefit of $45 for a year with 1200 hours, is the equivalent of a 0.54% multiplier well below the 1.00% multiplier required under a default benefit schedule.

An overall high wage package and an hourly contribution rate which is already at $7.00 per hour (and inordinately high for the area) has made it extremely difficult for signatory employers to secure new work. Moreover, the local is having difficulty manning what little work is available because the local is losing membership and is unable to attract new members because so much of the overall wage package has already been diverted to the pension fund and there is a firm conviction among the membership that very little return will be seen from the pension contribution.

The trustees will annually monitor the above conditions and determine each year if any further adjustments to benefits or contributions are feasible.

The above projections meet the criteria of forestalling insolvency. Under the above projection assumptions, the Plan is expected to emerge from critical status in 2034, eight years later than if the exhaustion of all reasonable measures criteria were not used.

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION PLAN

REHABILITATION PLAN ADOPTED SEPTEMBER 27, 2013

Rehabilitation Period: May 1, 2016 – April 30, 2026

IN WITNESS WHEREOF, we have approved and adopted this rehabilitation plan that started on 27th day of September 2013.

APPROVED:

MANAGEMENT TRUSTEES:	UNION TRUSTEES:
_____	_____
_____	_____
_____	_____

[redacted] Board of Trustees - International

54-6071250

FYE: 4/30/2022

Federal Statements

International Association of Bridge, Structural,

Plan: 001

Assets Held for Investment

Party in Interest	Identity	Description	Cost	Current Value
	MORGAN STANLEY BANK	INVESTMENT CASH ACCO	$ 107,747	$ 107,747
	MORGAN STANLEY PRIVA	INVESTMENT CASH ACCO	16,535	16,535
	INVESCO PREMIUM U.S.	MONEY MARKET FUND	43,518	43,518
	AIA GROUP	597 SHS COMMON STOCK	28,202	23,307
	ANSYS	21 SHS COMMON STOCK	6,319	5,789
	A.O. SMITH	112 SHS COMMON STOCK	7,491	6,544
	ADYEN	838 SHS COMMON STOCK	19,672	13,969
	AGREE REALTY	43 SHS COMMON STOCK	1,378	2,921
	AIR LIQUIDE	173 SHS COMMON STOCK	5,998	5,962
	AKAMI TECHNOLOGIES	63 SHS COMMON STOCK	6,304	7,074
	ALBANY INTERNATIONAL	125 SHS COMMON STOCK	10,818	9,778
	ALBEMARLE	56 SHS COMMON STOCK	10,673	10,798
	ALCON	115 SHS COMMON STOCK	6,555	8,189
	ALEXANDRIA REAL ESTA	72 SHS COMMON STOCK	7,763	13,116
	ALFA LAVAL	241 SHS COMMON STOCK	8,820	6,678
	ALIBABA GROUP HOLDIN	100 SHS COMMON STOCK	29,630	9,709
	ALLIANZ	801 SHS COMMON STOCK	21,223	17,942
	AMBEV	2193 SHS COMMON STOC	8,462	6,382
	AMERICAN HOMES 4 REN	216 SHS COMMON STOCK	6,187	8,556
	AMERICAN TOWER REIT	157 SHS COMMON STOCK	14,846	37,840
	APARTMENT INCOME REI	198 SHS COMMON STOCK	7,538	9,736
	APARTMENT INVESTMENT	583 SHS COMMON STOCK	10,263	3,673
	ARCHROCK	726 SHS COMMON STOCK	6,178	6,323
	ARROW ELECTRONICS	74 SHS COMMON STOCK	8,323	8,722
	ATLAS COPCO	367 SHS COMMON STOCK	22,742	16,653
	BHP GROUP	252 SHS COMMON STOCK	18,787	16,879
	BANCO BILBAO	1408 SHS COMMON STOC	9,022	7,308
	BANK RAKYAT INDONESI	379 SHS COMMON STOCK	4,503	6,272
	BIO RAD LAB	16 SHS COMMON STOCK	9,252	8,193
	BLACK KNIGHT	116 SHS COMMON STOCK	6,436	7,632
	BORG WARNER	156 SHS COMMON STOCK	5,895	5,745
	BOSTON PROPERTIES	145 SHS COMMON STOCK	16,399	17,052
	BOX	305 SHS COMMON STOCK	7,817	9,339
	CBRE GROUP	145 SHS COMMON STOCK	14,335	12,041
	C.F. INDUSTRIES	194 SHS COMMON STOCK	17,101	18,785
	CABOT	104 SHS COMMON STOCK	7,293	6,848
	CAMDEN PROPERTY TRUS	84 SHS COMMON STOCK	7,539	13,179
	CANADIAN NATIONAL RA	53 SHS COMMON STOCK	5,853	6,234
	CENTENE	91 SHS COMMON STOCK	7,861	7,330
	CENTERSPACE	88 SHS COMMON STOCK	6,478	8,119
	CHECK POINT SOFTWARE	117 SHS COMMON STOCK	13,966	14,776
	CHINA GAS HOLDINGS	124 SHS COMMON STOCK	5,407	3,710
	CHUGAI PHARMACEUTICA	466 SHS COMMON STOCK	9,040	6,957
	CIRRUS LOGIC	95 SHS COMMON STOCK	7,886	7,201
	CITY OFFICE	374 SHS COMMON STOCK	7,717	5,550
	COHERENT	17 SHS COMMON STOCK	4,441	4,554
	CORPORATE OFFICES PR	223 SHS COMMON STOCK	6,133	5,952
	COSAN	349 SHS COMMON STOCK	4,182	5,926
	CRACKER BARREL	65 SHS COMMON STOCK	7,869	7,214
	CREDICORP	29 SHS COMMON STOCK	3,645	4,028
	CROWN CASTLE INTERNA	167 SHS COMMON STOCK	13,275	30,930
	CUBESMART	115 SHS COMMON STOCK	3,211	5,464

Federal Statements

International Association of Bridge, Structural,
Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	DBS GROUP HOLDINGS	199 SHS COMMON STOCK	$ 17,993	$ 19,494
	D.R. HORTON	93 SHS COMMON STOCK	7,498	6,472
	DARDEN RESTAURANTS	45 SHS COMMON STOCK	6,456	5,928
	DASSAULT SYSTEMS	332 SHS COMMON STOCK	15,364	14,668
	DELIVERY HERO	291 SHS COMMON STOCK	4,054	992
	DIAGEO	35 SHS COMMON STOCK	6,824	6,954
	DIGITAL REALTY TRUST	71 SHS COMMON STOCK	8,178	10,375
	DIODES	142 SHS COMMON STOCK	12,421	10,370
	EPAM SYSTEMS	16 SHS COMMON STOCK	5,447	4,240
	ENN ENERGY HOLDINGS	129 SHS COMMON STOCK	9,619	6,779
	EASTGROUP PROPERTIES	122 SHS COMMON STOCK	5,822	22,875
	EASTMAN CHEMICAL	64 SHS COMMON STOCK	7,575	6,571
	EPIROC	487 SHS COMMON STOCK	10,835	9,881
	EQUINIX	39 SHS COMMON STOCK	18,211	28,044
	EQUITY LIFESTYLE PRO	167 SHS COMMON STOCK	7,470	12,906
	ESSEX PROPERTY TRUST	29 SHS COMMON STOCK	8,024	9,549
	EXTRA SPACE STORAGE	31 SHS COMMON STOCK	3,270	5,890
	FANUC	230 SHS COMMON STOCK	3,870	3,514
	FEDERAL REALTY INVES	76 SHS COMMON STOCK	9,851	8,897
	FIRST INDUSTRIAL REA	338 SHS COMMON STOCK	7,426	19,604
	FIRSTCASH	128 SHS COMMON STOCK	8,654	10,212
	FOMENTO ECONOMICO ME	112 SHS COMMON STOCK	9,623	8,371
	FORMFACTOR	257 SHS COMMON STOCK	10,385	9,794
	GATX	103 SHS COMMON STOCK	11,603	10,649
	GAMING & LEISURE PRO	265 SHS COMMON STOCK	8,553	11,761
	HDFC BANK	187 SHS COMMON STOCK	13,406	10,324
	HAIER SMART HOME	935 SHS COMMON STOCK	13,613	13,221
	HEALTHCARE REALTY TR	256 SHS COMMON STOCK	7,756	6,932
	HEXCEL	150 SHS COMMON STOCK	8,439	8,154
	HOLOGIC	145 SHS COMMON STOCK	10,416	10,439
	HORACE MANN EDUCATOR	145 SHS COMMON STOCK	5,822	5,778
	HOST HOTEL & RESORTS	639 SHS COMMON STOCK	10,868	13,004
	HOULIHAN LOKEY	128 SHS COMMON STOCK	13,154	10,661
	HUDSON PACIFIC PROPE	303 SHS COMMON STOCK	8,096	7,054
	HUNTINGTON INGALLS I	32 SHS COMMON STOCK	6,237	6,808
	ICICI BANK	988 SHS COMMON STOCK	15,849	18,812
	INFINEON TECHNOLOGIE	446 SHS COMMON STOCK	10,162	12,662
	INVITATION HOMES	196 SHS COMMON STOCK	3,411	7,805
	ISTAR	315 SHS COMMON STOCK	7,835	5,305
	JD.COM	80 SHS COMMON STOCK	6,421	4,933
	KEYCORP	393 SHS COMMON STOCK	9,992	7,589
	KITE REALTY GROUP	659 SHS COMMON STOCK	12,994	14,696
	KOMATSU	306 SHS COMMON STOCK	8,729	6,902
	KUBOTA	93 SHS COMMON STOCK	10,058	7,876
	LINDE	22 SHS COMMON STOCK	3,757	6,923
	LONZA GROUP	185 SHS COMMON STOCK	6,887	10,885
	L'OREAL	252 SHS COMMON STOCK	17,681	18,288
	MEITUAN	161 SHS COMMON STOCK	15,338	6,876
	MINTH GROUP	44 SHS COMMON STOCK	3,584	2,150
	MONOLITHIC POWER SYS	23 SHS COMMON STOCK	9,815	9,022
	MOOG	79 SHS COMMON STOCK	6,492	6,310

Federal Statements

International Association of Bridge, Structural, Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	MYRIAD GENETIC	307 SHS COMMON STOCK	$ 7,419	$ 6,294
	NESTLE	108 SHS COMMON STOCK	13,697	13,893
	NEXPOINT RESIDENT TR	166 SHS COMMON STOCK	6,539	14,801
	NITORI HOLDINGS	465 SHS COMMON STOCK	8,490	4,683
	NOVOZYMES	84 SHS COMMON STOCK	6,343	5,844
	ON SEMICONDUCTOR	332 SHS COMMON STOCK	19,641	17,301
	ORA SURE TECH	583 SHS COMMON STOCK	3,925	3,580
	PJSC LUKOIL	122 SHS COMMON STOCK	11,118	849
	PT TELEKOMUNIKASI	269 SHS COMMON STOCK	6,746	8,560
	PARAMOUNT GROUP	466 SHS COMMON STOCK	5,102	4,432
	PENN NATIONAL GAMING	200 SHS COMMON STOCK	8,814	7,314
	PHARMACEUTICAL GROUP	1836 SHS COMMON STOC	10,520	7,344
	PING AN INSURANCE GR	779 SHS COMMON STOCK	17,129	9,582
	POSTAL REALTY TRUST	303 SHS COMMON STOCK	4,487	5,099
	POTLATCHDELTIC	95 SHS COMMON STOCK	5,786	5,262
	PROSUS	244 SHS COMMON STOCK	4,490	2,372
	PUBLIC STORAGE	55 SHS COMMON STOCK	18,009	20,433
	RAYMOND JAMES FINANC	100 SHS COMMON STOCK	10,830	9,746
	REINSURANCE GROUP OF	78 SHS COMMON STOCK	8,513	8,371
	REPUBLIC SERVICES	54 SHS COMMON STOCK	6,301	7,250
	RIO TINTO	167 SHS COMMON STOCK	14,578	11,877
	ROCHE HOLDINGS	364 SHS COMMON STOCK	11,295	16,809
	RYDER SYSTEMS	161 SHS COMMON STOCK	13,047	11,254
	SAP	122 SHS COMMON STOCK	10,693	12,298
	SBA COMMUNICATIONS	43 SHS COMMON STOCK	14,459	14,925
	SGS	180 SHS COMMON STOCK	5,626	4,601
	SL GREEN REALTY	82 SHS COMMON STOCK	8,664	5,676
	SAFEHOLD	208 SHS COMMON STOCK	10,561	8,954
	SCHNEIDER ELECTRIC	500 SHS COMMON STOCK	16,087	14,235
	SEA LIMITED	20 SHS COMMON STOCK	4,912	1,655
	SHELL	193 SHS COMMON STOCK	7,272	10,312
	SHIONOGI & COMPANY	541 SHS COMMON STOCK	7,049	7,487
	SHISEIDO	117 SHS COMMON STOCK	5,691	5,505
	SIMON PROPERTY GROUP	122 SHS COMMON STOCK	10,518	14,396
	SNAP-ON	40 SHS COMMON STOCK	8,321	8,500
	SONOCO PRODUCTS	114 SHS COMMON STOCK	6,572	7,058
	SONOVA HOLDING	96 SHS COMMON STOCK	6,969	6,946
	STERICYCLE	101 SHS COMMON STOCK	5,816	5,069
	SWITCH	509 SHS COMMON STOCK	13,842	15,199
	SYMRISE	278 SHS COMMON STOCK	9,386	8,231
	SYNEOS HEALTH	128 SHS COMMON STOCK	10,071	9,355
	SYSMEX	169 SHS COMMON STOCK	8,637	5,546
	TAIWAN SEMICONDUCTOR	409 SHS COMMON STOCK	19,226	38,008
	TELEDYNE TECH	29 SHS COMMON STOCK	12,442	12,515
	TELKOM INDONESIA	111 SHS COMMON STOCK	2,162	3,532
	TENCENT HOLDINGS	689 SHS COMMON STOCK	42,671	32,431
	TERRENO REALTY	302 SHS COMMON STOCK	6,842	21,970
	UNICHARM	1025 SHS COMMON STOC	8,179	7,062
	VICI PROPERTIES	366 SHS COMMON STOCK	8,077	10,910
	VENTAS	90 SHS COMMON STOCK	5,620	4,999
	WEC ENERGY GROUP	51 SHS COMMON STOCK	4,573	5,102

Federal Statements

International Association of Bridge, Structural, Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	WEBSTER FINANCIAL	161 SHS COMMON STOCK	$ 9,369	$ 8,048
	WEG	734 SHS COMMON STOCK	4,143	4,712
	WELLTOWER	167 SHS COMMON STOCK	8,641	15,165
	WEYERHAEUSER	268 SHS COMMON STOCK	7,801	11,047
	WOLVERINE WORLD WIDE	243 SHS COMMON STOCK	5,603	4,816
	WOODWARD	78 SHS COMMON STOCK	9,235	8,617
	XP	215 SHS COMMON STOCK	6,727	5,291
	XINYI SOLAR HOLDINGS	84 SHS COMMON STOCK	2,859	2,516
	YANDEX	74 SHS COMMON STOCK	5,107	1,401
	ABERDEEN STANDARD PH	EXCHANGE TRADED FUND	758	818
	ABERDEEN STANDARD PH	EXCHANGE TRADED FUND	498	482
	BLACKROCK HIGH YIELD	MUTUAL FUND	281,159	275,786
	ENERGY SELECT SECTOR	MUTUAL FUND	2,381	3,457
	GRANITESHARES GOLD T	EXCHANGE TRADED FUND	411	433
	HEALTHCARE SELECT SE	MUTUAL FUND	4,658	4,430
	INVESCO DB US DOLLAR	MUTUAL FUND	20,090	21,201
	INVESCO SENIOR LOAN	EXCHANGE TRADED FUND	18,091	18,542
	INVESCO TREASURY COL	EXCHANGE TRADED FUND	1,161	1,161
	IQ ULTRA SHORT DURAT	EXCHANGE TRADED FUND	43,441	42,606
	ISHARES 1 - 5 YEAR I	EXCHANGE TRADED FUND	30,389	29,935
	ISHARES 3 - 7 YEAR T	EXCHANGE TRADED FUND	18,440	17,215
	ISHARES 20+ YEAR TRE	MUTUAL FUND	2,973	2,628
	ISHARES BROAD USD IN	MUTUAL FUND	660	625
	ISHARES CONVERTIBLE	EXCHANGE TRADED FUND	13,977	12,024
	ISHARES CORE MSCI EA	EXCHANGE TRADED FUND	9,306	8,685
	ISHARES CORE MSCI EM	EXCHANGE TRADED FUND	9,099	7,942
	ISHARES CORE MSCI EU	EXCHANGE TRADED FUND	1,146	1,099
	ISHARES CORE S&P 500	EXCHANGE TRADED FUND	1,255,609	2,401,000
	ISHARES EDGE MSCI MI	EXCHANGE TRADED FUND	9,475	9,055
	ISHARES EDGE MSCI US	EXCHANGE TRADED FUND	6,113	5,143
	ISHARES FLOATING RAT	EXCHANGE TRADED FUND	17,375	17,375
	ISHARES GOLD TRUST	MUTUAL FUND	9,293	9,947
	ISHARES GSCI COMMODI	EXCHANGE TRADED FUND	12,760	13,047
	ISHARES IBOXX HIGH Y	EXCHANGE TRADED FUND	920	864
	ISHARES IBOXX INVEST	EXCHANGE TRADED FUND	2,782	2,590
	ISHARES MBS ETF	EXCHANGE TRADED FUND	3,657	3,335
	ISHARES MSCI EAFE GR	EXCHANGE TRADED FUND	3,273	3,000
	ISHARES MSCI JAPAN E	EXCHANGE TRADED FUND	1,457	1,302
	ISHARES PREFERRED &	EXCHANGE TRADED FUND	10,868	9,846
	ISHARES RUSSELL 2000	EXCHANGE TRADED FUND	3,600	2,695
	ISHARES SILVER SHARE	MUTUAL FUND	4,180	4,271
	JPMORGAN BETABUILDER	MUTUAL FUND	1,116	1,026
	JPMORGAN BETABUILDER	MUTUAL FUND	2,369	2,259
	MARTIN CURRIE SMASH	MUTUAL FUND	127,647	130,898
	PIA BBB BOND FUND	MUTUAL FUND	110,591	97,010
	PIA MBS BOND FUND	MUTUAL FUND	35,034	31,440
	SCHWAB EMERGING MARK	MUTUAL FUND	915	868
	SCHWAB INTERMEDIATE	EXCHANGE TRADED FUND	10,300	9,781
	SCHWAB U.S. LARGE-CA	EXCHANGE TRADED FUND	1,602	1,493
	SPDR BLACKSTONE/GSO	EXCHANGE TRADED FUND	35,489	35,620
	SPDR BLOOMBERG BARCL	EXCHANGE TRADED FUND	28,114	33,408

Federal Statements

International Association of Bridge, Structural, Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	SPDR BLOOMBERG BARCL	EXCHANGE TRADED FUND	$ 3,093	$ 2,850
	SPDR BLOOMBERG BARCL	EXCHANGE TRADED FUND	6,083	6,094
	SPDR GOLD MINISHARES	MUTUAL FUND	1,545	1,657
	SPDR PORTFOLIO LONG	EXCHANGE TRADED FUND	849	755
	SPDR PORTFOLIO MORTG	EXCHANGE TRADED FUND	587	530
	SPDR S&P 600 SMALL C	EXCHANGE TRADED FUND	922	835
	SPDR S&P EMERGING MA	EXCHANGE TRADED FUND	5,618	6,477
	THE FINANCIAL SELECT	MUTUAL FUND	3,275	3,141
	VANECK VECTORS JPMOR	EXCHANGE TRADED FUND	6,014	5,338
	VANGUARD ENERGY ETF	EXCHANGE TRADED FUND	919	1,263
	VANGUARD EXTENDED MA	EXCHANGE TRADED FUND	173,243	285,241
	VANGUARD FINANCIALS	EXCHANGE TRADED FUND	1,132	1,007
	VANGUARD FTSE DEVELO	EXCHANGE TRADED FUND	288,831	353,817
	VANGUARD FTSE EMERGI	EXCHANGE TRADED FUND	9,636	8,645
	VANGUARD FTSE EUROPE	EXCHANGE TRADED FUND	4,227	4,496
	VANGUARD GROWTH ETF	EXCHANGE TRADED FUND	5,920	5,513
	VANGUARD HEALTHCARE	EXCHANGE TRADED FUND	3,052	2,874
	VANGUARD INTERMEDIAT	EXCHANGE TRADED FUND	2,925	2,773
	VANGUARD INTERMEDIAT	EXCHANGE TRADED FUND	16,110	14,955
	VANGUARD LONG-TERM T	EXCHANGE TRADED FUND	802	802
	VANGUARD MORTGAGE-BA	EXCHANGE TRADED FUND	2,387	2,170
	VANGUARD REAL ESTATE	EXCHANGE TRADED FUND	2,461	2,495
	VANGUARD RUSSELL 100	EXCHANGE TRADED FUND	690	690
	VANGUARD SHORT-TERM	EXCHANGE TRADED FUND	59,992	56,371
	VANGUARD SMALL-CAP G	EXCHANGE TRADED FUND	5,503	4,857
	NOVARTIS CAPITAL	2.400% DUE 09-21-22	10,172	10,003
	ORACLE	2.500% DUE 10-15-22	10,090	10,005
	BANK OF AMERICA	3.300% DUE 01-11-23	9,876	10,082
	JOHN DEERE CAPITAL	2.800% DUE 01-27-23	20,833	20,065
	GATX	3.900% DUE 03-30-23	15,547	15,128
	BANK OF NEW YORK MEL	2.200% DUE 08-16-23	9,983	9,917
	GENERAL MOTORS FINAN	1.700% DUE 08-18-23	10,838	10,787
	HEWLETT PACKARD ENTE	4.450% DUE 10-02-23	12,121	11,164
	DUPONT DE NEMOURS	4.205% DUE 11-15-23	10,231	10,143
	CHUBB INA HOLDINGS	3.400% DUE 05-15-24	19,970	20,046
	ENTERGY MISSISSIPPI	3.750% DUE 07-01-24	19,994	20,060
	CADENCE DESIGN SYSTE	4.375% DUE 10-15-24	14,942	15,274
	ZIMMER BIOMET HOLDIN	1.450% DUE 11-22-24	15,294	15,147
	STATE STREET	3.300% DUE 12-16-24	9,990	10,014
	HCA	5.375% DUE 02-01-25	11,175	10,273
	LAZARD GROUP	3.750% DUE 02-13-25	9,941	9,992
	NETFLIX	4.000% DUE 02-15-25	12,485	11,426
	VERIZON OWNER TRUST	0.470% DUE 02-20-25	25,995	25,600
	JPMORGAN CHASE	3.220% DUE 03-01-25	16,008	15,864
	VERISIGN	5.250% DUE 04-01-25	12,141	11,374
	JPMORGAN CHASE	0.577% DUE 06-01-25	11,982	11,813
	TRUIST FINANCIAL	0.410% DUE 06-09-25	13,000	12,782
	GENERAL MOTORS FINAN	4.300% DUE 07-13-25	16,730	15,051
	PENSKE AUTOMOTIVE GR	3.500% DUE 09-01-25	12,315	11,580
	AUTOMATIC DATA PROCE	3.375% DUE 09-15-25	19,978	20,092
	BANK OF AMERICA	2.456% DUE 10-22-25	16,726	15,411

Federal Statements

International Association of Bridge, Structural, Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	CAPITAL ONE FINANCIA	4.200% DUE 10-29-25	$ 15,844	$ 14,970
	AMERICAN EXPRESS	4.200% DUE 11-06-25	16,214	14,338
	THE BOEING COMPANY	2.196% DUE 02-04-26	16,013	14,595
	WELLS FARGO	2.164% DUE 02-11-26	25,104	22,778
	JB HUNT TRANSPORT SE	3.875% DUE 03-01-26	9,999	10,046
	ARCHER-DANIELS-MIDLA	2.500% DUE 08-11-26	10,064	9,654
	BUNGE LIMITED	3.250% DUE 08-15-26	10,010	9,679
	DELL INTERNATIONAL	4.900% DUE 10-01-26	16,922	15,323
	CAPITAL ONE FINANCIA	1.040% DUE 11-16-26	32,995	31,240
	ABBVIE	2.950% DUE 11-21-26	16,823	15,335
	AVALONBAY COMMUNITIE	3.350% DUE 05-15-27	14,948	14,649
	SEAGATE HDD CAYMAN	4.875% DUE 06-01-27	10,884	9,750
	MERITAGE HOMES	5.125% DUE 06-06-27	12,169	10,753
	EDISON INTERNATIONAL	5.750% DUE 06-15-27	14,875	13,483
	DANA	5.375% DUE 11-15-27	12,750	11,340
	CITIGROUP	3.887% DUE 01-10-28	24,094	21,493
	T-MOBILE USA	4.750% DUE 02-01-28	10,750	9,867
	KINDER MORGAN	4.300% DUE 03-01-28	12,804	10,946
	WELLS FARGO	2.393% DUE 06-02-28	6,292	5,464
	ENERGY TRANSFER	5.250% DUE 04-15-29	16,324	16,266
	SERVICE CORP INTERNA	5.125% DUE 06-01-29	10,775	9,864
	AIR LEASE	3.250% DUE 10-01-29	19,744	17,747
	CHENIERE ENERGY PART	4.500% DUE 10-01-29	8,520	7,660
	QORVO	4.375% DUE 10-15-29	11,784	10,220
	EQUINIX	3.200% DUE 11-18-29	10,817	9,075
	FISERV	2.650% DUE 06-01-30	9,982	8,682
	ROPER TECHNOLOGIES	2.000% DUE 06-30-30	11,866	10,081
	HOST HOTELS & RESORT	3.500% DUE 09-15-30	17,011	14,389
	CENTRAL GARDEN & PET	4.125% DUE 10-15-30	11,110	9,509
	COMCAST	1.500% DUE 02-15-31	9,902	8,130
	CVS HEALTH	1.875% DUE 02-28-31	10,011	8,219
	DTE ELECTRIC	2.625% DUE 03-01-31	10,660	9,002
	DUKE ENERGY	2.550% DUE 06-15-31	12,293	10,251
	AMPHENOL	2.200% DUE 09-15-31	9,963	8,317
	QUANTA SERVICES	2.350% DUE 01-15-32	9,999	8,158
	BANK OF AMERICA	2.229% DUE 07-21-32	16,141	13,229
	VERIZON COMMUNICATIO	5.250% DUE 03-16-37	12,396	10,706
	BANK OF AMERICA	4.244% DUE 04-24-38	10,548	9,499
	GOLDMAN SACHS GROUP	2.908% DUE 07-21-42	8,754	6,907
	COMCAST	4.700% DUE 10-15-48	10,537	9,044
	SYSCO	3.300% DUE 02-15-50	11,316	8,482
	JPMORGAN CHASE	4.000% DUE 04-27-60	9,677	10,218
	U.S. TREASURY BILLS	0.000% DUE 05-26-22	44,968	44,991
	U.S. TREASURY NOTES	2.000% DUE 07-31-22	10,117	10,026
	U.S. TREASURY NOTES	1.500% DUE 09-15-22	26,526	26,027
	U.S. TREASURY NOTES	0.250% DUE 04-15-23	45,069	44,218
	U.S. TREASURY NOTES	0.125% DUE 06-30-23	34,637	34,134
	U.S. TREASURY NOTES	1.375% DUE 09-30-23	48,852	47,278
	U.S. TREASURY NOTES	0.250% DUE 11-15-23	10,982	10,624
	U.S. TREASURY NOTES	2.750% DUE 11-15-23	10,069	10,031
	U.S. TREASURY NOTES	2.125% DUE 03-31-24	32,789	31,669

Federal Statements

International Association of Bridge, Structural,
Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	U.S. TREASURY NOTES	2.500% DUE 05-15-24	$ 56,069	$ 54,768
	U.S. TREASURY NOTES	1.250% DUE 08-31-24	39,488	37,641
	U.S. TREASURY NOTES	2.000% DUE 02-15-25	31,337	29,306
	U.S. TREASURY NOTES	1.125% DUE 02-28-25	27,913	25,735
	U.S. TREASURY NOTES	2.125% DUE 05-15-25	62,821	58,666
	U.S. TREASURY NOTES	0.250% DUE 08-31-25	73,520	68,687
	U.S. TREASURY NOTES	1.625% DUE 02-15-26	108,407	102,950
	U.S. TREASURY NOTES	1.125% DUE 10-31-26	46,765	44,350
	U.S. TREASURY NOTES	2.250% DUE 02-15-27	9,763	9,693
	U.S. TREASURY NOTES	2.875% DUE 05-15-28	5,208	4,977
	U.S. TREASURY NOTES	0.625% DUE 05-15-30	4,554	4,189
	U.S. TREASURY NOTES	1.125% DUE 02-15-31	21,682	19,008
	U.S. TREASURY NOTES	1.625% DUE 05-15-31	57,986	53,998
	U.S. TREASURY NOTES	1.375% DUE 11-15-31	64,791	58,593
	U.S. TREASURY NOTES	1.875% DUE 02-15-32	16,836	16,459
	FEDERAL NATIONAL MOR	5.500% DUE 10-01-36	572	595
	FEDERAL HOME LOAN MO	5.500% DUE 07-01-38	883	920
	FEDERAL NATIONAL MOR	6.000% DUE 12-01-38	293	313
	FEDERAL HOME LOAN MO	4.000% DUE 03-01-39	1,332	1,311
	FEDERAL HOME LOAN MO	4.500% DUE 08-01-40	2,032	2,037
	U.S. TREASURY NOTES	1.125% DUE 08-15-40	26,228	22,292
	FEDERAL NATIONAL MOR	3.000% DUE 08-01-49	3,608	3,385
	FEDERAL NATIONAL MOR	3.000% DUE 11-01-49	13,297	12,420
	U.S. TREASURY NOTES	2.000% DUE 02-15-50	30,055	24,320
	FEDERAL NATIONAL MOR	2.500% DUE 06-01-50	23,867	21,036
	FEDERAL HOME LOAN MO	2.500% DUE 12-01-50	15,358	13,385
	FEDERAL HOME LOAN MO	2.000% DUE 02-01-51	18,721	16,094
	U.S. TREASURY NOTES	2.250% DUE 02-15-52	10,777	10,350
	FEDERAL NATIONAL MOR	3.000% DUE 03-01-52	22,040	20,586
	FEDERAL NATIONAL MOR	3.500% DUE 04-01-52	38,726	37,861
	FEDERAL NATIONAL MOR	3.500% DUE 05-01-52	24,214	24,316

TRUIST

999-99-99-99 41171 17 C 001 30 T 62 002
IRONWORKERS LOCAL 79 PENSION FUND
BENEFIT
PO BOX 1449
GOODLETTSVILLE TN 37070-1449

Your account statement

For 12/30/2022

Contact us

Truist.com

(844) 4TRUIST or
(844) 487-8478

■ ANALYZED CHECKING [redacted]

Account summary

Your previous balance as of 11/30/2022	$0.00
Checks	- 11,724.22
Other withdrawals, debits and service charges	- 345,027.42
Deposits, credits and interest	+ 356,751.64
Your new balance as of 12/30/2022	**= $0.00**

Checks

DATE	CHECK #	AMOUNT($)
12/27	3568	257.39
12/07	*503541	189.38
12/02	*503554	52.97
12/05	*503556	298.45
12/07	503557	189.38
12/29	503558	1,011.54
12/01	503559	486.98
12/01	*503561	1,665.00
12/05	503562	405.29
12/01	503563	970.36
12/02	503564	510.64
12/01	503565	1,438.10
12/01	503566	514.67
12/01	503567	370.66
12/09	*503569	1,061.37
12/05	503570	1,929.52
12/16	503571	372.52

* indicates a skip in sequential check numbers above this item

Total checks **= $11,724.22**

Other withdrawals, debits and service charges

DATE	DESCRIPTION	AMOUNT($)
12/01	ACH SETTLEMENT	170,339.76
12/30	ACH SETTLEMENT	174,687.66
Total other withdrawals, debits and service charges		**= $345,027.42**

Deposits, credits and interest

DATE	DESCRIPTION	AMOUNT($)
12/01	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER [redacted]	175,785.53
12/02	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER [redacted]	563.61
12/05	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER [redacted]	2,633.26
12/07	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER [redacted]	378.76
12/09	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER [redacted]	1,061.37
12/16	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER [redacted]	372.52
12/27	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER [redacted]	257.39
12/29	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER [redacted]	1,011.54
12/30	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER [redacted]	174,687.66
Total deposits, credits and interest		**= $356,751.64**

Changes are being made effective February 3, 2023 to the Commercial Bank Services Agreement ("CBSA") that governs your account, including revisions to the paragraph titled "Duty to Review Account Statement" and the addition of provisions pertaining to the use of Night Deposit Services which will supersede and replace any prior agreement with Truist pertaining to such services. Continued use of your account after the effective date constitutes your acceptance of the changes. The most current version of the CBSA can be obtained at any Truist branch or online at www.truist.com. All future transactions on your account will be governed by the amended CBSA. If you have any questions about this change, contact your local Truist branch, your relationship manager, or call 844-4TRUIST (844-487-8478).

Questions, comments or errors?

For general questions/comments or to report errors about your statement or account, please call us at 1-844-4TRUIST (1-844-487-8478) 24 hours a day, 7 days a week. Truist Contact Center teammates are available to assist you from 8am – 8pm EST Monday-Friday and 8am – 5pm EST on Saturday. You may also contact your local Truist branch. To locate a Truist branch in your area, please visit Truist.com.

Electronic fund transfers (For Consumer Accounts Only. Commercial Accounts refer to the Commercial Bank Services Agreement.)
Services such as Bill Payments and Zelle® are subject to the terms and conditions governing those services, which may not provide an error resolution process in all cases. Please refer to the terms and conditions for those services.

In case of errors or questions about your electronic fund transfers, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt, IMMEDIATELY call 1-844-487-8478 or write to:

Fraud Management
P.O. Box 1014
Charlotte, NC 28201

Tell us as soon as you can, if you think your statement or receipt is wrong, or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than sixty (60) days after we sent the FIRST statement on which the problem or error appeared.

- Tell us your name and deposit account number (if any)
- Describe the error or transfer you are unsure of, and explain as clearly as you can why you believe it is an error or why you need more information
- Tell us the dollar amount of the suspected error

If you tell us orally, we may require that you also send us your complaint or question in writing within ten (10) business days. We will tell you the results of our investigation within ten (10) business days after we hear from you, and we will correct any error promptly. If we need more time, however, we may take up to forty-five (45) days to investigate your complaint or questions for ATM transactions made within the United States and up to ninety (90) days for new accounts, foreign initiated transactions and point-of-sale transactions. If we decide to do this, we will re-credit your account within ten (10) business days for the amount you think is in error, minus a maximum of $50. If we ask you to put your complaint in writing, and we do not receive it within ten (10) business days, we may not re-credit your account and you will not have use of the money during the time it takes us to complete our investigation.

Tell us AT ONCE if you believe your access device has been lost or stolen, or someone may have electronically transferred money from your account without your permission, or someone has used information from a check to conduct an unauthorized electronic fund transfer. If you tell us within two (2) business days after you learn of the loss or theft of your access device or the unauthorized transaction, you can lose no more than $50 if someone makes electronic transfers without your permission.

If you do NOT tell us within two (2) business days after you learn of the loss or theft of your access device or the unauthorized transaction, and we can prove we could have stopped someone from making electronic transfers without your permission if you had told us, you could lose as much as $500. Also, if your periodic statement shows transfers you did not make, tell us at once. If you do not tell us within sixty (60) days after the statement was mailed to you, you may not get back any money you lost after sixty (60) days if we can prove we could have stopped someone from taking the money if you had told us in time.

Important information about your Truist Ready Now Credit Line Account
Once advances are made from your Truist Ready Now Credit Line Account, an INTEREST CHARGE will automatically be imposed on the account's outstanding "Average daily balance." The INTEREST CHARGE is calculated by applying the "Daily periodic rate" to the 'Average daily balance" of your account (including current transactions) and multiplying this figure by the number of days in the billing cycle. To get the "Average daily balance," we take the beginning account balance each day, add any new advances or debits, and subtract any payments or credits and the last unpaid INTEREST CHARGE. This gives us the daily balance. Then we add all of the daily balances for the billing cycle and divide the total by the number of days in the billing cycle. This gives us the 'Average daily balance."

Billing Rights Summary
In case of errors or questions about your Truist Ready Now Credit Line statement
If you think your statement is incorrect, or if you need more information about a Truist Ready Now Credit Line transaction on your statement, please call 1-844-4TRUIST or visit your local Truist branch. To dispute a payment, please write to us on a separate sheet of paper at the following address:

Card and Direct to Consumer Lending
PO Box 200
Wilson NC 27894-0200

We must hear from you no later than sixty (60) days after we sent you the FIRST statement on which the error or problem appeared. You may telephone us, but doing so will not preserve your rights. In your letter, please provide the following information:

- Your name and account number
- Describe the error or transfer you are unsure about, and explain in detail why you believe this is an error or why you need more information
- The dollar amount of the suspected error

During our investigation process, you are not responsible for paying any amount in question; you are, however, obligated to pay the items on your statement that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount in question.

Mail-in deposits
If you wish to mail a deposit, please send a deposit ticket and check to your local Truist branch. Visit Truist.com to locate the Truist branch closest to you. Please do not send cash.

Change of address
If you need to change your address, please visit your local Truist branch or call Truist Contact Center at 1-844-4TRUIST (1-844-487-8478).

How to Reconcile Your Account		Outstanding Checks and Other Debits (Section A)			
1. List the new balance of your account from your latest statement here:		Date/Check #	Amount	Date/Check #	Amount
2. Record any outstanding debits (checks, check card purchases, ATM withdrawals, electronic transactions, etc.) in section A. Record the transaction date, the check number or type of debit and the debit amount. Add up all of the debits, and enter the sum here:					
3. Subtract the amount in Line 2 above from the amount in Line 1 above and enter the total here:					
4. Record any outstanding credits in section B. Record the transaction date, credit type and the credit amount. Add up all of the credits and enter the sum here:					
		Outstanding Deposits and Other Credits (Section B)			
5. Add the amount in Line 4 to the amount in Line 3 to find your balance. Enter the sum here. This amount should match the balance in your register.		Date/Type	Amount	Date/Type	Amount

December 2022

TRUIST

999-99-99-99 41171 7 C 001 30 55 004
IRONWORKERS LOCAL 79 PENSION FUND
GENERAL
PO BOX 1449
GOODLETTSVILLE TN 37070-1449

Your account statement

For 12/30/2022

Contact us

Truist.com

(844) 4TRUIST or
(844) 487-8478

ANALYZED CHECKING [redacted]

Account summary

Your previous balance as of 11/30/2022	$381,184.49
Checks	- 41,403.00
Other withdrawals, debits and service charges	- 371,432.83
Deposits, credits and interest	+ 96,372.42
Your new balance as of 12/30/2022	**= $64,721.08**

Checks

DATE	CHECK #	AMOUNT($)	DATE	CHECK #	AMOUNT($)	DATE	CHECK #	AMOUNT($)
12/06	6736	4,000.00	12/22	*6740	1,085.00	12/20	6742	1,050.00
12/13	6737	12,768.00	12/29	6741	1,596.00	12/28	6743	5,280.00
12/21	6738	15,624.00						

* indicates a skip in sequential check numbers above this item

Total checks **= $41,403.00**

Other withdrawals, debits and service charges

DATE	DESCRIPTION	AMOUNT($)
12/01	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER [redacted]	175,785.53
12/02	ACH CORP DEBIT USATAXPYMT IRS IRONWORKERS LOCAL 79 P CUSTOMER ID [redacted]	14,232.05
12/02	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER [redacted]	563.61
12/05	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER [redacted]	2,633.26
12/06	ACH CORP DEBIT USATAXPYMT IRS IRONWORKERS LOCAL 79 P CUSTOMER ID [redacted]	206.38
12/07	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER [redacted]	378.76
12/09	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER [redacted]	1,061.37
12/16	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER [redacted]	372.52
12/21	SERVICE CHARGES - PRIOR PERIOD	C 102 → 242.76
12/27	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER [redacted]	D 257.39
12/29	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER [redacted]	1,011.54
12/30	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER [redacted]	174,687.66

Total other withdrawals, debits and service charges **= $371,432.83**

Deposits, credits and interest

DATE	DESCRIPTION	AMOUNT($)
12/13	REMOTE DEPOSIT	75,295.50
12/19	REMOTE DEPOSIT	18,606.00
12/30	REMOTE DEPOSIT	2,470.92

Total deposits, credits and interest **= $96,372.42**

mercial Bank Services Agreement ("CBSA") that governs your account, including revisions to the paragraph titled "Duty to Review Account Statement" and the addition of provisions pertaining to the use of Night Deposit Services which will supersede and replace any prior agreement with Truist pertaining to such services. Continued use of your account after the effective date constitutes your acceptance of the changes. The most current version of the CBSA can be obtained at any Truist branch or online at www.truist.com. All future transactions on your account will be governed by the amended CBSA. If you have any questions about this change, contact your local Truist branch, your relationship manager, or call 844-4TRUIST (844-487-8478).

TRUIST

Questions, comments or errors?

For general questions/comments or to report errors about your statement or account, please call us at 1-844-4TRUIST (1-844-487-8478) 24 hours a day, 7 days a week. Truist Contact Center teammates are available to assist you from 8am – 8pm EST Monday-Friday and 8am – 5pm EST on Saturday. You may also contact your local Truist branch. To locate a Truist branch in your area, please visit Truist.com.

Electronic fund transfers (For Consumer Accounts Only. Commercial Accounts refer to the Commercial Bank Services Agreement.)
Services such as Bill Payments and Zelle® are subject to the terms and conditions governing those services, which may not provide an error resolution process in all cases. Please refer to the terms and conditions for those services.

In case of errors or questions about your electronic fund transfers, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt, IMMEDIATELY call 1-844-487-8478 or write to:

Fraud Management
P.O. Box 1014
Charlotte, NC 28201

Tell us as soon as you can, if you think your statement or receipt is wrong, or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than sixty (60) days after we sent the FIRST statement on which the problem or error appeared.

- Tell us your name and deposit account number (if any)
- Describe the error or transfer you are unsure of, and explain as clearly as you can why you believe it is an error or why you need more information
- Tell us the dollar amount of the suspected error

If you tell us orally, we may require that you also send us your complaint or question in writing within ten (10) business days. We will tell you the results of our investigation within ten (10) business days after we hear from you, and we will correct any error promptly. If we need more time, however, we may take up to forty-five (45) days to investigate your complaint or questions for ATM transactions made within the United States and up to ninety (90) days for new accounts, foreign initiated transactions and point-of-sale transactions. If we decide to do this, we will re-credit your account within ten (10) business days for the amount you think is in error, minus a maximum of $50. If we ask you to put your complaint in writing, and we do not receive it within ten (10) business days, we may not re-credit your account and you will not have use of the money during the time it takes us to complete our investigation.

Tell us AT ONCE if you believe your access device has been lost or stolen, or someone may have electronically transferred money from your account without your permission, or someone has used information from a check to conduct an unauthorized electronic fund transfer. If you tell us within two (2) business days after you learn of the loss or theft of your access device or the unauthorized transaction, you can lose no more than $50 if someone makes electronic transfers without your permission.

If you do NOT tell us within two (2) business days after you learn of the loss or theft of your access device or the unauthorized transaction, and we can prove we could have stopped someone from making electronic transfers without your permission if you had told us, you could lose as much as $500. Also, if your periodic statement shows transfers you did not make, tell us at once. If you do not tell us within sixty (60) days after the statement was mailed to you, you may not get back any money you lost after sixty (60) days if we can prove we could have stopped someone from taking the money if you had told us in time.

Important information about your Truist Ready Now Credit Line Account
Once advances are made from your Truist Ready Now Credit Line Account, an INTEREST CHARGE will automatically be imposed on the account's outstanding "Average daily balance." The **INTEREST CHARGE** is calculated by applying the "Daily periodic rate" to the 'Average daily balance" of your account (including current transactions) and multiplying this figure by the number of days in the billing cycle. To get the "Average daily balance," we take the beginning account balance each day, add any new advances or debits, and subtract any payments or credits and the last unpaid **INTEREST CHARGE**. This gives us the daily balance. Then we add all of the daily balances for the billing cycle and divide the total by the number of days in the billing cycle. This gives us the 'Average daily balance."

Billing Rights Summary
In case of errors or questions about your Truist Ready Now Credit Line statement
If you think your statement is incorrect, or if you need more information about a Truist Ready Now Credit Line transaction on your statement, please call 1-844-4TRUIST or visit your local Truist branch. To dispute a payment, please write to us on a separate sheet of paper at the following address:

Card and Direct to Consumer Lending
PO Box 200
Wilson NC 27894-0200

We must hear from you no later than sixty (60) days after we sent you the FIRST statement on which the error or problem appeared. You may telephone us, but doing so will not preserve your rights. In your letter, please provide the following information:

- Your name and account number
- Describe the error or transfer you are unsure about, and explain in detail why you believe this is an error or why you need more information
- The dollar amount of the suspected error

During our investigation process, you are not responsible for paying any amount in question; you are, however, obligated to pay the items on your statement that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount in question.

Mail-in deposits
If you wish to mail a deposit, please send a deposit ticket and check to your local Truist branch. Visit Truist.com to locate the Truist branch closest to you. Please do not send cash.

Change of address
If you need to change your address, please visit your local Truist branch or call Truist Contact Center at 1-844-4TRUIST (1-844-487-8478).

How to Reconcile Your Account		Outstanding Checks and Other Debits (Section A)			
1. List the new balance of your account from your latest statement here:		Date/Check #	Amount	Date/Check #	Amount
2. Record any outstanding debits (checks, check card purchases, ATM withdrawals, electronic transactions, etc.) in section A. Record the transaction date, the check number or type of debit and the debit amount. Add up all of the debits, and enter the sum here:					
3. Subtract the amount in Line 2 above from the amount in Line 1 above and enter the total here:					
4. Record any outstanding credits in section B. Record the transaction date, credit type and the credit amount. Add up all of the credits and enter the sum here:					
		Outstanding Deposits and Other Credits (Section B)			
5. Add the amount in Line 4 to the amount in Line 3 to find your balance. Enter the sum here. This amount should match the balance in your register.		Date/Type	Amount	Date/Type	Amount

TRUIST


IRONWORKERS LOCAL 79 PENSION FUND
PO BOX 1448
GOODLETTSVILLE, TN 37070

SunTrust Bank

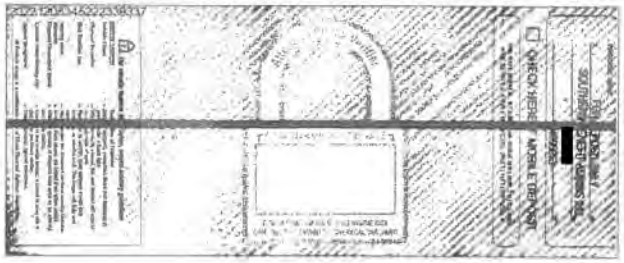
6736
Dec 1, 2022

Pay Four Thousand and 00/100 Dollars $4,000.00

TO THE ORDER OF SOUTHERN BENEFIT ADMINISTRATORS, INC.
P.O. BOX 1448
GOODLETTSVILLE, TN 37070-1448

Memo INVOICE NO: 98178

#0006736# [redacted]


CHECK HERE IF MOBILE DEPOSIT

CHECK#:6736 $4,000.00


IRONWORKERS LOCAL 79 PENSION FUND
PO BOX 1448
GOODLETTSVILLE, TN 37070

SunTrust Bank

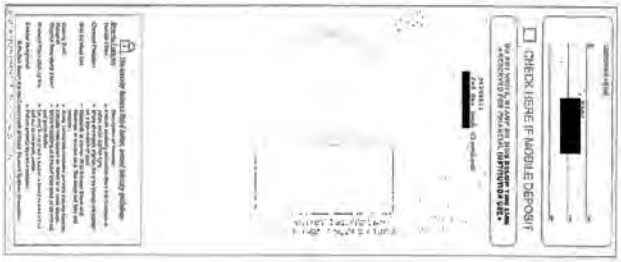
6737
Dec 6, 2022

Pay Twelve Thousand Seven Hundred Sixty-Eight and 00/100 Dollars $12,768.00

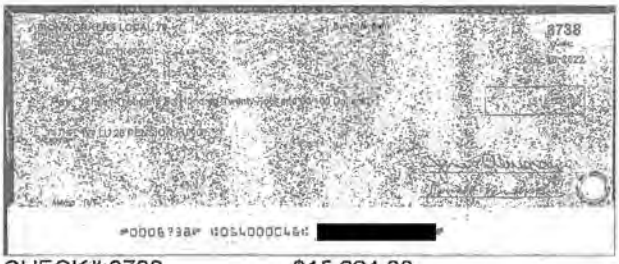
TO THE ORDER OF PENSION BENEFIT GUARANTY CORPORATION

Memo PREMIUM FILING

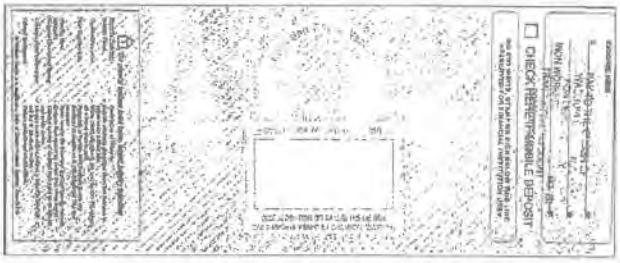
#0006737# [redacted]


CHECK HERE IF MOBILE DEPOSIT

CHECK#:6737 $12,768.00


6738

#0006738# [redacted]


CHECK HERE IF MOBILE DEPOSIT

CHECK#:6738 $15,624.00


IRONWORKERS LOCAL 79 PENSION FUND
PO BOX 1448
GOODLETTSVILLE, TN 37070

SunTrust Bank

6740
Dec 13, 2022

Pay One Thousand Eighty-Five and 00/100 Dollars $1,085.00

TO THE ORDER OF IW DC W, NY & VIC PENSION

Memo RIT

#0006740# [redacted]


CHECK HERE IF MOBILE DEPOSIT

CHECK#:6740 $1,085.00


IRONWORKERS LOCAL 79 PENSION FUND
PO BOX 1448
GOODLETTSVILLE, TN 37070

SunTrust Bank

6741
Dec 19, 2022

Pay One Thousand Five Hundred Ninety-Six and 00/100 Dollars $1,596.00

TO THE ORDER OF IW DC TN VALLEY VIC PENSION PL

Memo RIT

#0006741# [redacted]


CHECK HERE IF MOBILE DEPOSIT

CHECK#:6741 $1,596.00


IRONWORKERS LOCAL 79
PENSION FUND
PO BOX 1446
GOODLETTSVILLE, TN 37070

SunTrust Bank

6742
Dec 13, 2022

Pay One Thousand Fifty and 00/100 Dollars $1,050.00

TO THE ORDER OF IW DC NEW ENGLAND PENSION

Memo R/T

⑈000674 2⑈ ⑆054000046⑆ [redacted]⑈


☐ CHECK HERE IF MOBILE DEPOSIT

CHECK#:6742 $1,050.00


IRONWORKERS LOCAL 79
PENSION FUND
PO BOX 1446
GOODLETTSVILLE, TN 37070

SunTrust Bank

6743
Dec 19, 2022

Pay Five Thousand Two Hundred Eighty and 00/100 Dollars $5,280.00

TO THE ORDER OF O'DONOGHUE & O'DONOGHUE LLP
5301 WISCONSIN AVENUE, NW
SUITE 800
WASHINGTON, DC 20015

Memo INV-85486 CB1 [redacted] MID: 0000

⑈000674 3⑈ ⑆054000046⑆ [redacted]⑈


Deposit Only United Bank RTN 051500481

[redacted] 12/29/2022

☐ CHECK HERE IF MOBILE DEPOSIT

CHECK#:6743 $5,280.00

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2022

STATEMENT PACKAGE FOR:
IRONWORKERS LOCAL 79
JANET ALEXANDER

TOTAL VALUE OF YOUR ACCOUNTS (as of 12/31/22) **$6,376,451.65**
Includes Accrued Interest
Excludes Bank Loan Balances (See detail on Overview page)

Your Financial Advisor Team
DOBBS/BURNETT/O'DONNELL/+
317-818-7300

Morgan Stanley Smith Barney LLC. Member SIPC.

Your Branch
800 EAST 96 ST STE 400
INDIANAPOLIS, IN 46240
Telephone: 317-818-7300; Alt. Phone: 800-336-0095

#BWNJGWM

IRONWORKERS LOCAL 79
JANET ALEXANDER
PO BOX 1449
GOODLETTSVILLE TN 37070-1449

Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326
Access Your Accounts Online: www.morganstanley.com/online

INVESTMENTS AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED • MAY LOSE VALUE • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD

GIMA Status Definitions

GIMA STATUS IN INVESTMENT ADVISORY PROGRAMS

Global Investment Manager Analysis (GIMA) reviews certain investment products in various advisory programs. For these programs, a GIMA status will apply:

Focus (FL): Investment products on the Focus List have been subject to an in-depth review and possess GIMA's highest level of confidence.

Approved (AL): Investment products on the Approved List have typically been subject to a less rigorous review process and have been approved for recommendation to investors.

Not Approved (NL): Investment products that were previously on the Focus List or Approved List but are no longer on either of those lists. GIMA no longer covers these products.

For more information, please contact us for the applicable Morgan Stanley ADV brochure.

Expanded Disclosures

Expanded Disclosures, which apply to all statements we send to you, are provided with your first statement and thereafter twice a year.

Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page.

Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting us by using the contact information on your statement cover page. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact us.

Senior Investor Helpline

Senior Investor clients or those acting on their behalf have a convenient way to communicate with our Firm by calling us at (800) 280-4534 Monday-Friday 9am-7pm Eastern Time.

Account Valuation

Account values are computed by adding (1) the market value of all priced positions, (2) valuations utilizing industry service providers and/or outside custodians for other positions, and (3) adding any credit or subtracting any debit to your closing Cash, Money Market Funds and/or Deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The values of fixed income positions in summary displays include accrued interest in the totals. In the "Holdings" section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or "dated date") through the closing date of the statement. Foreign Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield (APY) for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html.

Additional Retirement Account Information

Tax-qualified account contributions are subject to IRS eligibility rules and regulations. The Contributions and Distributions information in this statement reflects information for a particular account, without reference to any other account, and is based on information provided by you. The deductibility of an individual contribution depends upon your Modified Adjusted Gross Income and coverage by a retirement plan at work. Check with your tax advisor to verify how much you can contribute, if the contribution will be tax deductible, and if special rules apply. The information included in this statement is not intended to constitute tax, legal or accounting advice. Contact us if any of this information is incorrect.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes. It is not a substitute for Internal Revenue Service (IRS) Form 1099 (on which we report cost basis for covered securities) or any other IRS tax form, and should not be used for tax preparation. Unrealized Gain/(Loss) provided on this statement is an estimate. Contact your own independent legal or tax advisor to determine the appropriate use of the Gain/(Loss) information on this statement. For more information, contact us.

Tax Reporting

Under Federal income tax law, we are required to report gross proceeds of sales (including short sales) on Form 1099-B by March 15 of the year following the calendar year of the transaction for reportable (i.e., non-retirement) accounts. For sales of certain securities acquired on or after January 1, 2011 (or applicable date for the type of security) we are also required to report cost basis and holding period. Under IRS regulations, if you have not provided us with a certification of either U.S. or foreign status on applicable Form W-9 or W-8, your accounts may be subject to either 24% back-up withholding or 30% nonresident alien withholding on payments made to your accounts.

Investment Objectives

The following is an explanation of the investment objective alternatives applicable to your account(s): Income - for investors seeking regular income with low to moderate risk to principal; Capital Appreciation - for investors seeking capital appreciation with moderate to high risk to principal; Aggressive Income - for investors seeking higher returns either as growth or as income with greater risk to principal; Speculation - for investors seeking high profits or quick returns with considerable possibility of losing most or all of their investment.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Important Information if You are a Margin Customer(not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral. The amount you may borrow is based on the value of eligible securities in your margin accounts. If a security has eligible shares the number of shares pledged as collateral is indicated below the position. If you have a margin account, as permitted by law, we may use certain securities in your account for, among other things, settling short sales or lending the securities for short sales, for which we may receive compensation.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your account online and select your account with a Margin agreement to view more information.

Information Regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Money Market Fund (MMF) Pricing

You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at $1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale

CONTINUED

Expanded Disclosures (CONTINUED)

or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

Notice Regarding Global Investment Manager Analysis

The Global Investment Manager Analysis team conducts analysis on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

Pricing of Securities

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy, reliability or completeness. Prices are as of the date shown only and are not an offer by us or our affiliates to purchase or sell any instrument or enter into any transaction or a commitment by us or them to make such an offer. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, contact us.

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and are subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from actual or anticipated changes to issuer's and/or guarantor's credit ratings/spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the product category where they appear, and therefore may not satisfy portfolio asset allocation needs for that category. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes/Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than estimates shown. For more information on the risks and conflicts of interest related to Structured Investments, log in to Morgan Stanley Online at www.morganstanley.com/structuredproductsrisksandconflicts. For information on risks specific to your Structured Investments, contact us.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to $500,000 (including $250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Certain Assets Not Held Here

You may purchase certain assets through us that may be held at another financial institution. Assets not held with us may not be covered by SIPC protection. We may include information about certain assets on this statement solely as a service to you and are not responsible for information provided by external sources. Generally, any financial institution that holds securities is responsible for year-end reporting (e.g., Forms 1099) and separate periodic statements, which may vary from our information due to different reporting periods. In the case of networked mutual funds, we perform all year-end tax reporting.

Total Income

Total income, as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend distributions and taxable bond interest credited to your account to the IRS. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. Only information on Forms 1099 should be used for tax reporting. In the case of Corporations, Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting.

Transaction Dates and Conditions

Transactions display trade date and settlement date. Transactions are included on this statement on trade date basis (excluding BDP and MMFs). Trades that have not settled as of statement month end will also be displayed in the "Unsettled Purchases/Sales Activity" section. Upon written request, we will give you the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Tax and Legal Disclosure

We do not provide legal or tax advice. Please consult your own tax advisor.

Revised 11/2022

Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details. Excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

	Account Number	Beginning Value (12/1/22)	Funds Credited/(Debited)	Security/Currency Transfers Rcvd/(Dlvd)	Change in Value	Ending Value (12/31/22)	Income/Dist This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
TOTAL FOR ALL ACCOUNTS		**$6,584,317**	**$(1,011)**	—	**$(206,854)**	**$6,376,451**	**$26,561** **$178,562**	**$120,134**	**$705,351**	
Retirement Accounts (The designation of short-term or long-term gain/(loss) is not applicable for these accounts.)										
IRONWORKERS LOCAL 79 JANET ALEXANDER RPM DEFINED BENEFIT	[redacted]	15,874	—	—	—	15,874	— 5	—	—	*11* *eDel*
IRONWORKERS LOCAL 79 PO BOX 1449 RPM DEFINED BENEFIT Pacific Income Ltd Duration Recap of Cash Management Activity included	[redacted] *Invest Advisory*	609,273	(129)	—	(426)	608,717	742 19,451	(4,036)	(53,711)	*17* *eDel*
IRONWORKERS LOCAL 79 PO BOX 1449 RPM DEFINED BENEFIT Sage Intermediate Taxable Recap of Cash Management Activity included	[redacted] *Invest Advisory*	609,282	(103)	—	(440)	608,738	690 18,990	(34,802)	(41,039)	*31* *eDel*
IRONWORKERS LOCAL 79 PENSION FUND ATTN JANET ALEXANDER RPM DEFINED BENEFIT Uniplan Investment Equity REIT Recap of Cash Management Activity included	[redacted] *Invest Advisory*	344,492	(105)	—	(17,527)	326,859	955 14,419	6,556	62,331	*45* *eDel*
IRONWORKERS LOCAL 79 ATTN JANET ALEXANDER RPM DEFINED BENEFIT Recap of Cash Management Activity included	[redacted] *Invest Advisory*	1,983,937	1	—	(111,660)	1,872,278	8,290 34,152	215,097	817,406	*61* *eDel*

*This summary may include assets held in either brokerage and/or advisory accounts. Visit https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf to understand the differences between brokerage and advisory accounts. Refer to individual Account Gain/(Loss) Summary and Expanded Disclosures for additional information. Accounts with no balances, holdings or activity year-to-date are not displayed on this page. *No statement was created for this period as the account had neither eligible activity nor assets. eDel: This account is enrolled in eDelivery.*

CONTINUED

Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details. Excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

	Account Number	Beginning Value (12/1/22)	Funds Credited/(Debited)	Security/Currency Transfers Rcvd/(Dlvd)	Change in Value	Ending Value (12/31/22)	Income/Dist This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
IRONWORKERS LOCAL 79 JANET ALEXANDER RPM DEFINED BENEFIT Recap of Cash Management Activity included	[redacted] *Invest Advisory*	284,526	—	—	(18,372)	266,154	1,330 3,010	—	82,721	*71* *eDel*
IRONWORKERS LOCAL 79 JANET ALEXANDER RPM DEFINED BENEFIT Recap of Cash Management Activity included	[redacted] *Invest Advisory*	296,971	—	—	(6,398)	290,573	3,308 8,272	9,571	38,681	*79* *eDel*
IRONWORKERS LOCAL 79 JANET ALEXANDER RPM DEFINED BENEFIT Boyd Watterson Ultra Enh Core Recap of Cash Management Activity included	[redacted] *Invest Advisory*	639,225	(108)	—	(2,111)	637,005	1,629 29,759	(33,210)	(58,836)	*89* *eDel*
IRONWORKERS LOCAL 79 ATTN JANET ALEXANDER RPM DEFINED BENEFIT	[redacted]	—	—	—	—	—	— 1,041	15,355	—	*
IRONWORKERS LOCAL 79 JANET ALEXANDER RPM DEFINED BENEFIT Recap of Cash Management Activity included	[redacted] *Invest Advisory*	186,177	—	—	(1,218)	184,959	952 12,744	(18,141)	(15,762)	*109* *eDel*
IRONWORKERS LOCAL 79 JANET ALEXANDER RPM DEFINED BENEFIT IndexIQ Hedge Multi Strat (K1) Recap of Cash Management Activity included	[redacted] *Invest Advisory*	485,102	(164)	—	(5,956)	478,980	6,106 14,862	(39,284)	(5,969)	*119* *eDel*

CONTINUED

Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details. Excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

	Account Number	Beginning Value (12/1/22)	Funds Credited/(Debited)	Security/Currency Transfers Rcvd/(Dlvd)	Change in Value	Ending Value (12/31/22)	Income/Dist This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
IRONWORKERS LOCAL 79 JANET ALEXANDER RPM DEFINED BENEFIT Martin Currie Emerging Markets Recap of Cash Management Activity included	[redacted] *Invest Advisory*	206,956	(93)	—	(6,644)	200,219	1,101 3,812	(18,812)	(33,517)	*145*
IRONWORKERS LOCAL 79 JANET ALEXANDER RPM DEFINED BENEFIT Nickname: Harding Loevner Intl Equity Recap of Cash Management Activity included	[redacted] *Invest Advisory*	491,079	(199)	—	(8,399)	482,481	795 12,353	(10,214)	(47,807)	*159*
IRONWORKERS LOCAL 79 ATTN JANET ALEXANDER RPM DEFINED BENEFIT Earnest Pmts Small/Mid Core Recap of Cash Management Activity included	[redacted] *Invest Advisory*	431,415	(109)	—	(27,698)	403,606	658 5,684	32,056	(39,144)	*179*
Total Retirement Accounts		**$6,584,317**	**$(1,011)**	—	**$(206,854)**	**$6,376,451**	**$26,561** **$178,562**	**$120,134**	**$705,351**	

Consolidated Summary

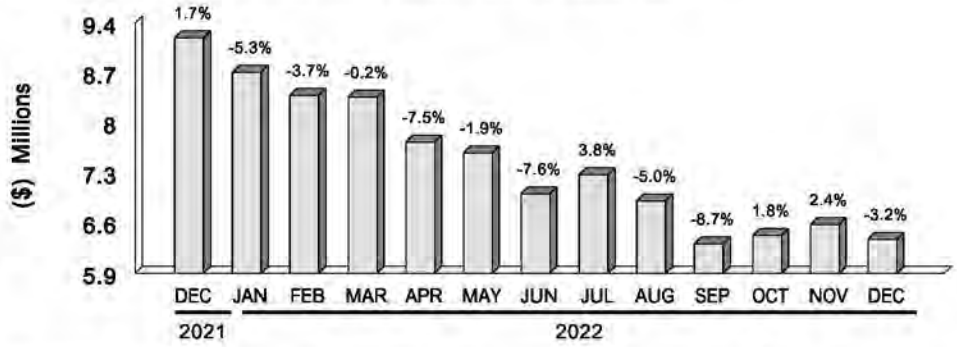
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
TOTAL BEGINNING VALUE	$6,584,317.24	$9,201,794.25
Credits	2.68	1,624,905.45
Debits	(1,014.02)	(3,095,559.79)
Security Transfers	—	—
Net Credits/Debits/Transfers	$(1,011.34)	$(1,470,654.34)
Change in Value	(206,854.25)	(1,354,688.26)
TOTAL ENDING VALUE	$6,376,451.65	$6,376,451.65

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

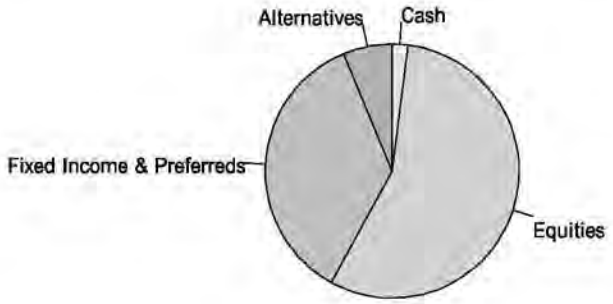


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$130,998.33	2.05
Equities	3,566,331.63	55.93
Fixed Income & Preferreds	2,279,785.83	35.75
Alternatives	399,335.86	6.26
TOTAL VALUE	$6,376,451.65	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Consolidated Summary

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/22)	This Period (as of 12/31/22)
Cash, BDP, MMFs	$89,475.67	$112,497.42
Stocks	1,349,584.38	1,285,977.53
ETFs & CEFs	3,007,044.76	2,867,184.96
Corporate Fixed Income ^	704,690.71	703,032.98
Government Securities ^	1,006,966.35	1,002,339.97
Mutual Funds	427,654.33	418,769.88
Net Unsettled Purchases/Sales	(1,098.96)	(13,351.09)
Total Assets	**$6,584,317.24**	**$6,376,451.65**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$6,584,317.24**	**$6,376,451.65**

Total liabilities excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

CASH FLOW

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
OPENING CASH, BDP, MMFs	**$89,475.67**	**$137,494.81**
Purchases	(119,316.50)	(2,780,356.23)
Sales and Redemptions	104,535.74	4,032,903.41
Prior Net Unsettled Purch/Sales	(1,098.96)	N/A
2021 Net Unsettled Purch/Sales	N/A	(968.82)
Net Unsettled Purch/Sales	13,351.09	13,351.09
Income and Distributions	26,561.72	180,727.50
Total Investment Related Activity	**$24,033.09**	**$1,445,656.95**
Electronic Transfers-Credits	—	1,624,871.11
Electronic Transfers-Debits	—	(3,079,883.49)
Other Credits	2.68	34.34
Other Debits	(1,014.02)	(15,676.30)
Total Cash Related Activity	**$(1,011.34)**	**$(1,470,654.34)**
CLOSING CASH, BDP, MMFs	**$112,497.42**	**$112,497.42**

This page intentionally left blank

Account Summary

Retirement Account [redacted]
RPM DEFINED BENEFIT

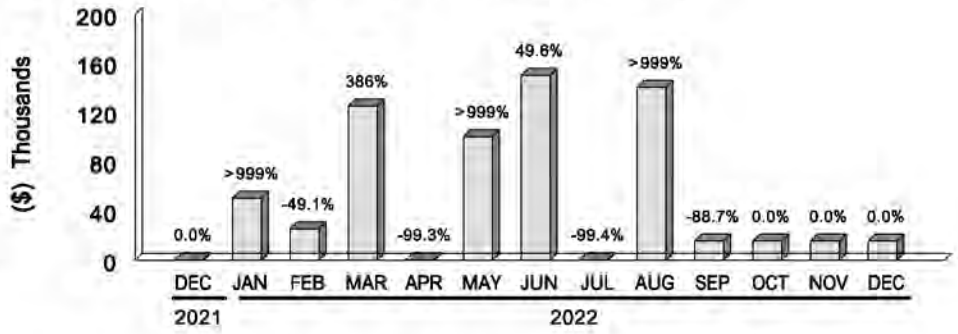
IRONWORKERS LOCAL 79
JANET ALEXANDER

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
TOTAL BEGINNING VALUE	$15,874.18	$869.01
Credits	—	1,470,000.00
Debits	—	(1,455,000.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	$15,000.00
Change in Value	0.14	5.31
TOTAL ENDING VALUE	$15,874.32	$15,874.32

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

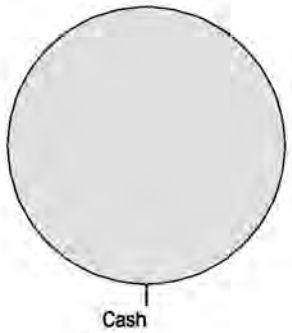


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$15,874.32	100.00
TOTAL VALUE	$15,874.32	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/22)	This Period (as of 12/31/22)
Cash, BDP, MMFs	$15,874.18	$15,874.32
Total Assets	**$15,874.18**	**$15,874.32**
TOTAL VALUE	**$15,874.18**	**$15,874.32**

CASH FLOW

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
OPENING CASH, BDP, MMFs	**$15,874.18**	**$869.01**
Income and Distributions	0.14	5.31
Total Investment Related Activity	**$0.14**	**$5.31**
Electronic Transfers-Credits	—	1,470,000.00
Electronic Transfers-Debits	—	(1,455,000.00)
Total Cash Related Activity	**—**	**$15,000.00**
CLOSING CASH, BDP, MMFs	**$15,874.32**	**$15,874.32**

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Interest	$0.14	$5.31
TOTAL INCOME AND DISTRIBUTIONS	**$0.14**	**$5.31**

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/22-12/31/22)	Realized This Year (1/1/22-12/31/22)	Unrealized Inception to Date (as of 12/31/22)
TOTAL GAIN/(LOSS)	—	—	—

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): $15,874.32

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

Account Detail

Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Investment Objectives (in order of priority): Capital Appreciation, Aggressive Income, Income
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Brokerage Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	$15,874.32	—	$2.00	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	100.00%	$15,874.32	$2.00

 # Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	—	$15,874.32	N/A	$2.00 —	0.01%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$15,874.32	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	$15,874.32	—	—	—	—	—

Account Detail

Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/30		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 12/01-12/31)			$0.14
NET CREDITS/(DEBITS)							$0.14

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	$0.14

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

SOUTHERN BENEFIT ADMINISTRATORS, IN DANIELS, IRWIN & AYLOR

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of: *Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.* If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf for important information regarding your options and the factors that you should consider before you make your rollover decision.

2022 IRA Fair Market Value - 5498

This information is being furnished to the Internal Revenue Service ("IRS").

Morgan Stanley Smith Barney LLC is required by law to report the calendar year end Fair Market Value ("FMV") of an IRA, along with the FMV and type(s) of certain specified assets/hard-to-value assets held in an IRA to the Internal Revenue Service ("IRS") and to IRA holders.

For purposes of this reporting requirement, the "2022 Fair Market Value," along with the "2022 Fair Market Value of Certain Specified Assets" and the "Type of specified asset" (if applicable) reported on this Year-End Statement will serve as your written notification of this FMV information in compliance with IRS requirements and will be sent to the IRS electronically, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number).

If we receive an adjusted year-end value for any investments (e.g., custodial annuities) held within this IRA, your FMV information may change. Any changes to the FMV information will be reflected on your next statement and reported electronically to the IRS.

Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2022, including, for example, individual contributions made on or before April 15, 2023, that are designated as 2022 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2022.

Account Detail

Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Best Practices for Protecting Yourself and Your Investments

When investing at any financial institution or with a financial professional, it is important to keep the following best practices in mind:

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example;
  - o A security or money transaction you did not authorize
  - o An investment you purchased that you do not see on your account statement
  - o An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.
- Last but not least, never share your account passwords with anyone.

Morgan Stanley Client Relationship Summary

Summary of material changes - Throughout 2023, we intend to convert E*TRADE from Morgan Stanley accounts held at E*TRADE Securities LLC to Morgan Stanley Smith Barney LLC ("MSSB"). This means that starting in early 2023, Morgan Stanley will begin to serve as the broker-dealer for, and offer, E*TRADE from Morgan Stanley self-directed brokerage accounts ("Self-Directed Accounts"). As a result of this new product offering, we updated our Client Relationship Summary to describe the availability of these Self-Directed Accounts which will provide clients an investing option in addition to the Financial Advisor serviced brokerage accounts and investment advisory accounts that we have historically offered. The material updates made to the Client Relationship Summary include a description of the Self-Directed Accounts, links to more detailed information about those accounts (including information about fees and costs) as well as a description of how we earn "Payment for Order Flow" compensation from routing order flow to certain market centers.

This page intentionally left blank

Account Summary

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
PO BOX 1449

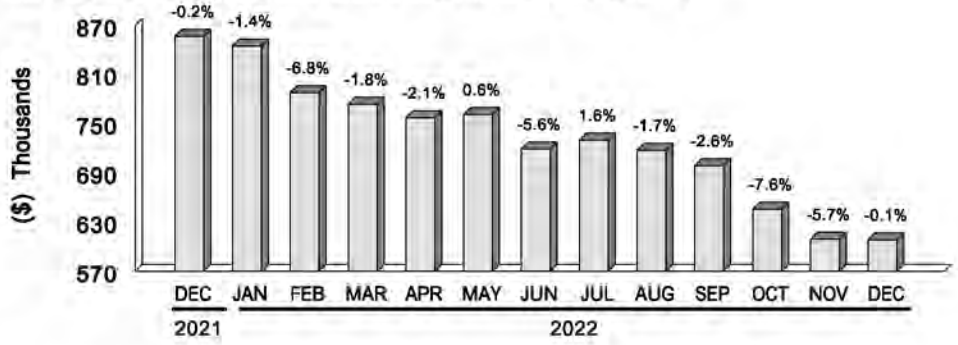
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
TOTAL BEGINNING VALUE	$609,273.61	$857,262.01
Credits	—	—
Debits	(129.37)	(187,137.04)
Security Transfers	—	—
Net Credits/Debits/Transfers	$(129.37)	$(187,137.04)
Change in Value	(426.46)	(61,407.19)
TOTAL ENDING VALUE	$608,717.78	$608,717.78

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

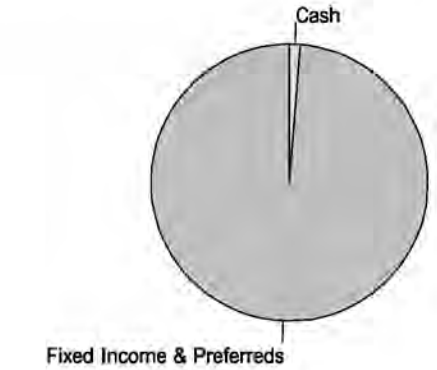


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$8,038.65	1.32
Fixed Income & Preferreds	600,679.13	98.68
TOTAL VALUE	$608,717.78	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
PO BOX 1449

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/22)	This Period (as of 12/31/22)
Cash, BDP, MMFs	$7,425.54	$8,038.65
Corporate Fixed Income ^	214,372.19	214,154.22
Government Securities ^	265,711.31	265,244.29
Mutual Funds	121,764.57	121,280.62
Total Assets	**$609,273.61**	**$608,717.78**
TOTAL VALUE	**$609,273.61**	**$608,717.78**

CASH FLOW

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
OPENING CASH, BDP, MMFs	**$7,425.54**	**$7,652.51**
Purchases	—	(190,430.28)
Sales and Redemptions	—	358,502.23
Income and Distributions	742.48	19,451.23
Total Investment Related Activity	**$742.48**	**$187,523.18**
Electronic Transfers-Debits	—	(185,000.00)
Other Debits	(129.37)	(2,137.04)
Total Cash Related Activity	**$(129.37)**	**$(187,137.04)**
CLOSING CASH, BDP, MMFs	**$8,038.65**	**$8,038.65**

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Dividends	$385.49	$4,008.34
Interest	315.36	14,344.20
Return of Capital/Principal	41.63	1,098.69
TOTAL INCOME AND DISTRIBUTIONS	**$742.48**	**$19,451.23**

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/22-12/31/22)	Realized This Year (1/1/22-12/31/22)	Unrealized Inception to Date (as of 12/31/22)
TOTAL GAIN/(LOSS)	**$(1.99)**	**$(4,036.27)**	**$(53,711.73)**

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Accrued Interest Paid	—	$439.20
U.S. Treasury Bill Interest	—	42.70

Category	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Accrued Interest Received	—	349.10
U.S. Treasury Coupon Interest	—	6,556.28

All Municipal and U.S. Treasury coupon interest displayed in this section is also included in the Income and Distribution Summary. Municipal interest above is subject to federal income tax, but may be exempt from state and local income tax. U.S. Treasury interest is subject to federal income tax, but is exempt from both state and local income tax.
Amounts received upon maturity or sale of a U.S. Treasury bill include accrued but unpaid interest. If the maturity or sale took place on the last business day of the month, the interest portion will appear on your next statement.

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): $608,717.78

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
PO BOX 1449

Investment Objectives (in order of priority): Income, Capital Appreciation, Aggressive Income, Speculation
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.
Account Holder Votes Proxy: No
The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

Investment Advisory Account
Manager: Pacific Income Ltd Duration

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
CASH	$385.49			
MORGAN STANLEY PRIVATE BANK NA #	7,653.16	—	1.00	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	1.32%	$8,038.65	$1.00

 # Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
BANK OF AMERICA CORP	7/9/18	10,000.000	$98.764	$99.984	$9,876.40			$165.00	1.65
Coupon Rate 3.300%; Matures 01/11/2023; CUSIP 06051GEU9			$98.764		$9,876.40	$9,998.35	$121.95 LT	$155.83	
Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 3.835%; Moody A2	*S&P A-; Issued 01/11/13; Asset Class: FI & Pref*								
JOHN DEERE CAPITAL CORP	10/4/12	20,000.000	104.165	99.883	20,833.20			280.00	1.40
Coupon Rate 2.800%; Matures 01/27/2023; CUSIP 24422ERT8			100.030		20,006.03	19,976.60	(29.43) LT	239.56	
Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.373%; Moody A2	*S&P A; Issued 06/29/12; Asset Class: FI & Pref*								

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
PO BOX 1449

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
GATX CORP	4/17/13	15,000.000	103.646	99.558	15,547.05			293.00	1.96
Coupon Rate 3.900%; Matures 03/30/2023; CUSIP 361448AQ6			100.104		15,015.55	14,933.70	(81.85) LT	146.25	
Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 5.657%; Moody BAA2 S&P BBB; Issued 03/19/13; Asset Class: FI & Pref									
BANK OF NEW YORK MELLON CORP/THE	8/9/16	10,000.000	99.826	98.390	9,982.60			220.00	2.23
Coupon Rate 2.200%; Matures 08/16/2023; CUSIP 06406FAD5			99.826		9,982.60	9,839.00	(143.60) LT	82.50	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 06/16/23; Yield to Maturity 4.842%; Moody A1 S&P A; Issued 08/16/16; Asset Class: FI & Pref									
CHUBB INA HOLDINGS INC	5/21/14	20,000.000	99.850	97.865	19,970.00			670.00	3.42
Coupon Rate 3.350%; Matures 05/15/2024; CUSIP 00440EAR8			99.850		19,970.00	19,572.90	(397.10) LT	85.61	
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.976%; Moody A3 S&P A; Issued 05/27/14; Asset Class: FI & Pref									
ENTERGY MISSISSIPPI LLC	3/18/14	20,000.000	99.970	97.363	19,994.00			750.00	3.85
Coupon Rate 3.750%; Matures 07/01/2024; CUSIP 29364NAS7			99.970		19,994.00	19,472.60	(521.40) LT	375.00	
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 04/01/24; Yield to Maturity 5.608%; Moody A2 S&P A; Issued 03/21/14; Asset Class: FI & Pref									
CADENCE DESIGN SYSTEMS INC	10/6/14	15,000.000	99.614	99.199	14,942.10			656.00	4.40
Coupon Rate 4.375%; Matures 10/15/2024; CUSIP 127387AL2			99.614		14,942.10	14,879.78	(62.32) LT	138.54	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 07/15/24; Yield to Maturity 4.844%; Moody A3 S&P BBB +; Issued 10/09/14; Asset Class: FI & Pref									
STATE STREET CORP	12/10/14	10,000.000	99.898	97.587	9,989.80			330.00	3.38
Coupon Rate 3.300%; Matures 12/16/2024; CUSIP 857477AN3			99.898		9,989.80	9,758.70	(231.10) LT	13.75	
Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.602%; Moody A1 S&P A; Issued 12/15/14; Asset Class: FI & Pref									
AUTOMATIC DATA PROCESSING INC	9/8/15	20,000.000	99.891	97.003	19,978.20			675.00	3.47
Coupon Rate 3.375%; Matures 09/15/2025; CUSIP 053015AE3			99.891		19,978.20	19,400.60	(577.60) LT	198.75	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 06/15/25; Yield to Maturity 4.563%; Moody AA3 S&P AA-; Issued 09/15/15; Asset Class: FI & Pref									
JB HUNT TRANSPORT SERVICES INC	2/26/19	10,000.000	99.994	97.002	9,999.40			388.00	3.99
Coupon Rate 3.875%; Matures 03/01/2026; CUSIP 445658CF2			99.994		9,999.40	9,700.20	(299.20) LT	129.17	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 01/01/26; Yield to Maturity 4.907%; Moody BAA1 S&P BBB +; Issued 03/01/19; Asset Class: FI & Pref									
ARCHER-DANIELS-MIDLAND CO	8/15/16	10,000.000	100.639	92.906	10,063.90			250.00	2.69
Coupon Rate 2.500%; Matures 08/11/2026; CUSIP 039483BL5			100.249		10,024.86	9,290.60	(734.26) LT	97.22	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 05/11/26; Yield to Maturity 4.656%; Moody A2 S&P A; Issued 08/11/16; Asset Class: FI & Pref									
BUNGE LTD FINANCE CORP	8/16/16	10,000.000	100.100	93.324	10,010.10			325.00	3.48
Coupon Rate 3.250%; Matures 08/15/2026; CUSIP 120568AX8			100.040		10,004.04	9,332.35	(671.69) LT	122.78	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 05/15/26; Yield to Maturity 5.299%; Moody BAA2 S&P BBB; Issued 08/15/16; Asset Class: FI & Pref									
AVALONBAY COMMUNITIES INC	5/3/17	15,000.000	99.654	93.061	14,948.10			503.00	3.60
Coupon Rate 3.350%; Matures 05/15/2027; CUSIP 05348EBA6			99.654		14,948.10	13,959.08	(989.02) LT	64.21	
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 02/15/27; Yield to Maturity 5.141%; Moody A3 S&P A-; Issued 05/12/17; Asset Class: FI & Pref									
FISERV INC	5/11/20	10,000.000	99.824	84.058	9,982.40			265.00	3.15
Coupon Rate 2.650%; Matures 06/01/2030; CUSIP 337738BC1			99.824		9,982.40	8,405.80	(1,576.60) LT	22.08	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 03/01/30; Yield to Maturity 5.275%; Moody BAA2 S&P BBB; Issued 05/13/20; Asset Class: FI & Pref									

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
PO BOX 1449

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
COMCAST CORP	9/8/20	10,000.000	99.024	78.026	9,902.40			150.00	1.92
Coupon Rate 1.500%; Matures 02/15/2031; CUSIP 20030NDN8			99.024		9,902.40	7,802.60	(2,099.80) LT	56.67	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 11/15/30; Yield to Maturity 4.799%; Moody A3 S&P A-; Issued 08/25/20; Asset Class: FI & Pref									
CVS HEALTH CORP	12/8/20	10,000.000	100.109	78.475	10,010.90			188.00	2.39
Coupon Rate 1.875%; Matures 02/28/2031; CUSIP 126650DQ0			100.089		10,008.88	7,847.45	(2,161.43) LT	64.06	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 11/28/30; Yield to Maturity 5.138%; Moody BAA2 S&P BBB; Issued 12/16/20; Asset Class: FI & Pref									
AMPHENOL CORP	9/7/21	10,000.000	99.634	79.272	9,963.40			220.00	2.77
Coupon Rate 2.200%; Matures 09/15/2031; CUSIP 032095AL5			99.634		9,963.40	7,927.15	(2,036.25) LT	64.78	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 06/15/31; Yield to Maturity 5.189%; Moody A3 S&P BBB +; Issued 09/14/21; Asset Class: FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		**225,000.000**	**$225,993.95**			**$6,328.00**	**2.98%**
			$224,588.16	**$212,097.46**	**$(12,490.70) LT**	**$2,056.76**	
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	**35.18%**			**$214,154.22**			

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	4/27/20	15,000.000	$99.887	$98.816	$14,983.06				
Coupon Rate 0.250%; Matures 04/15/2023; CUSIP 912828ZH6			$99.887		$14,983.06	$14,822.46	$(160.60) LT		
	9/28/20	30,000.000	100.285	98.816	30,085.65				
			100.031		30,009.44	29,644.92	(364.52) LT		
	Total	45,000.000			45,068.71			56.00	0.12
					44,992.50	44,467.38	(525.12) LT	23.80	
Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.371%; Moody AAA; Issued 04/15/20; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	5/26/22	40,000.000	97.856	97.584	39,142.32			50.00	0.12
Coupon Rate 0.125%; Matures 07/15/2023; CUSIP 912828ZY9			97.856		39,142.32	39,033.59	(108.73) ST	22.96	
Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.668%; Issued 07/15/20; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	12/27/18	10,000.000	100.688	98.307	10,068.79			275.00	2.79
Coupon Rate 2.750%; Matures 11/15/2023; CUSIP 912828WE6			100.128		10,012.81	9,830.66	(182.15) LT	34.94	
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.734%; Moody AAA; Issued 11/15/13; Asset Class: FI & Pref									

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
PO BOX 1449

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	5/30/19	10,000.000	101.887	97.066	10,188.70				
Coupon Rate 2.500%; Matures 05/15/2024; CUSIP 912828WJ5			100.539		10,053.86	9,706.64	(347.22) LT		
	6/26/19	15,000.000	103.304	97.066	15,495.75				
			100.952		15,142.78	14,559.96	(582.82) LT		
	Total	25,000.000			25,684.45			625.00	2.57
					25,196.64	24,266.60	(930.04) LT	79.42	
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.730%; Moody AAA; Issued 05/15/14; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	4/27/21	10,000.000	106.035	95.070	10,603.55			213.00	2.24
Coupon Rate 2.125%; Matures 05/15/2025; CUSIP 912828XB1			103.542		10,354.20	9,507.03	(847.17) LT	27.00	
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.333%; Moody AAA; Issued 05/15/15; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	2/24/21	10,000.000	105.024	92.543	10,502.38				
Coupon Rate 1.625%; Matures 02/15/2026; CUSIP 912828P46			103.165		10,316.46	9,254.30	(1,062.16) LT		
	6/28/21	10,000.000	103.641	92.543	10,364.10				
			102.465		10,246.46	9,254.30	(992.16) LT		
	7/28/21	15,000.000	104.386	92.543	15,658.07				
			103.019		15,452.87	13,881.45	(1,571.42) LT		
	8/26/21	10,000.000	103.761	92.543	10,376.21				
			102.637		10,263.66	9,254.30	(1,009.36) LT		
	Total	45,000.000			46,900.76			731.00	1.75
					46,279.45	41,644.34	(4,635.10) LT	274.22	
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.197%; Moody AAA; Issued 02/16/16; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	4/27/22	10,000.000	97.633	93.070	9,763.31			225.00	2.41
Coupon Rate 2.250%; Matures 02/15/2027; CUSIP 912828V98			97.633		9,763.31	9,307.03	(456.28) ST	84.38	
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.093%; Moody AAA; Issued 02/15/17; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	3/27/19	5,000.000	104.152	94.426	5,207.64			144.00	3.05
Coupon Rate 2.875%; Matures 05/15/2028; CUSIP 9128284N7			102.546		5,127.28	4,721.29	(405.99) LT	18.27	
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.039%; Moody AAA; Issued 05/15/18; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	5/26/22	5,000.000	97.442	90.941	4,872.09				
Coupon Rate 2.375%; Matures 05/15/2029; CUSIP 9128286T2			97.442		4,872.09	4,547.07	(325.02) ST		
	8/29/22	10,000.000	94.692	90.941	9,469.18				
			94.692		9,469.18	9,094.14	(375.04) ST		
	9/27/22	10,000.000	89.938	90.941	8,993.79				
			89.938		8,993.79	9,094.14	100.35 ST		
	Total	25,000.000			23,335.06			594.00	2.61
					23,335.06	22,735.35	(599.71) ST	75.45	
Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.999%; Moody AAA; Issued 05/15/19; Asset Class: FI & Pref									

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
PO BOX 1449

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	3/30/21	5,000.000	91.086	79.172	4,554.31			31.00	0.78
Coupon Rate 0.625%; Matures 05/15/2030; CUSIP 912828ZQ6			91.086		4,554.31	3,958.59	(595.72) LT	3.97	
Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.903%; Moody AAA; Issued 05/15/20; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	10/27/21	10,000.000	100.703	84.188	10,070.35				
Coupon Rate 1.625%; Matures 05/15/2031; CUSIP 91282CCB5			100.622		10,062.16	8,418.75	(1,643.41) LT		
	11/29/21	10,000.000	101.078	84.188	10,107.85				
			100.961		10,096.11	8,418.75	(1,677.36) LT		
	1/27/22	10,000.000	98.571	84.188	9,857.07				
			98.571		9,857.07	8,418.75	(1,438.32) ST		
	3/28/22	30,000.000	93.168	84.188	27,950.52				
			93.168		27,950.52	25,256.25	(2,694.27) ST		
	Total	60,000.000			57,985.79			975.00	1.93
					57,965.86	50,512.50	(3,320.77) LT	123.89	
							(4,132.59) ST		
Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.852%; Moody AAA; Issued 05/17/21; Asset Class: FI & Pref									
TREASURY SECURITIES		280,000.000			$278,314.69			$3,919.00	1.51%
					$276,723.74	$259,984.36	$(11,442.06) LT	$768.30	
							$(5,297.31) ST		

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
FEDERAL NATIONAL MTG ASSN POOL 745873	2/10/09	45,298.000	$102.064	$103.707	$35,677.84			$27.00	5.25
Coupon Rate 5.500%; Matures 10/01/2036; CUSIP 31403DT66			$102.064		$505.79	$513.93	$8.14 LT	$2.27	
Interest Paid Monthly; Yield to Maturity 5.120%; Factor .0109399; Issued 09/01/06; Current Face 495.559; Asset Class: FI & Pref									
FHLMC 30 YR GOLD G04388	2/10/09	84,783.000	102.087	103.879	82,037.72			42.00	5.29
Coupon Rate 5.500%; Matures 07/01/2038; CUSIP 3128M6F52			102.087		780.23	793.92	13.69 LT	3.50	
Interest Paid Monthly; Yield to Maturity 5.134%; Factor .0090145; Issued 06/01/08; Current Face 764.277; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL 257497	2/10/09	25,041.000	102.731	103.480	24,382.83			16.00	5.67
Coupon Rate 6.000%; Matures 12/01/2038; CUSIP 31371N7J8			102.731		280.06	282.10	2.04 LT	1.36	
Interest Paid Monthly; Yield to Maturity 5.665%; Factor .0108867; Issued 11/01/08; Current Face 272.615; Asset Class: FI & Pref									
FHLMC 30 YR GOLD G05256	8/30/11	50,181.000	102.851	96.263	36,223.42			47.00	4.14
Coupon Rate 4.000%; Matures 03/01/2039; CUSIP 3128M7E51			102.851		1,211.84	1,134.21	(77.63) LT	3.93	
Interest Paid Monthly; Yield to Maturity 4.323%; Factor .0234799; Issued 02/01/09; Current Face 1,178.249; Asset Class: FI & Pref									
FHLMC 30 YR GOLD A93505	8/8/11	52,040.000	104.066	99.346	47,201.23			79.00	4.51
Coupon Rate 4.500%; Matures 08/01/2040; CUSIP 3129413N5			104.066		1,832.95	1,749.81	(83.14) LT	6.60	

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
PO BOX 1449

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
Interest Paid Monthly; Yield to Maturity 4.554%; Factor .0338456; Issued 08/01/10; Current Face 1,761.328; Asset Class: FI & Pref									
FEDERAL AGENCIES		257,343.000			$225,523.04 $4,610.87	 $4,473.97	 $(136.90) LT	$211.00 $17.66	4.72%

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
GOVERNMENT SECURITIES		537,343.000	$503,837.73 $281,334.61	 $264,458.33	 $(11,578.96) LT $(5,297.31) ST	$4,130.00 $785.96	1.56%
TOTAL GOVERNMENT SECURITIES (includes accrued interest)	43.57%			$265,244.29			

MUTUAL FUNDS

OPEN-END MUTUAL FUNDS

Although share price is displayed only to three decimal places, calculation of Market Value is computed using the full share price in our data base, which may carry out beyond three decimal places. Estimated Annual Income is based upon historical distributions over the preceding 12-month period, rather than on the most recent dividend. Current Yield is calculated by dividing the total estimated annual income by the current market value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published Fund yields. Investors should refer to the Fund website for the most recent yield information.

"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash; due to but not limited to: investments made prior to addition of this information on statements; securities transfers; timing of recent distributions; and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PIA BBB BOND FD-COMPLETION SH (PBBBX)	2/13/18	1,197.184	$9.140	$8.070	$10,942.26	$9,661.27	$(1,280.99) LT		
	7/31/18	2,790.000	8.970	8.070	25,026.30	22,515.30	(2,511.00) LT		
	8/27/20	5,408.000	10.090	8.070	54,566.72	43,642.56	(10,924.16) LT		
	11/19/20	1,951.000	10.260	8.070	20,056.28	15,744.57	(4,311.71) LT		
	Total	11,346.184			110,591.56	91,563.70	(19,027.86) LT	3,540.00	3.87
Total Purchases vs Market Value					110,591.56	91,563.70			
Cumulative Cash Distributions						17,938.10			
Net Value Increase/(Decrease)						(1,089.76)			

Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
PO BOX 1449

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PIA MBS BOND-COMPLETION SH (PMTGX)	3/25/15	2,536.000	9.870	8.280	25,030.32	20,998.08	(4,032.24) LT		
	10/27/17	1,053.000	9.500	8.280	10,003.50	8,718.84	(1,284.66) LT		
	Total	3,589.000			35,033.82	29,716.92	(5,316.90) LT	1,080.00	3.63
Total Purchases vs Market Value					35,033.82	29,716.92			
Cumulative Cash Distributions						5,566.74			
Net Value Increase/(Decrease)						249.84			

Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	19.92%	$145,625.38	$121,280.62	$(24,344.76) LT	$4,620.00	3.81%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL VALUE		$651,548.15	$605,875.06	$(48,414.42) LT $(5,297.31) ST	$15,079.00 $2,842.72	2.48%
TOTAL VALUE (includes accrued interest)	100.00%		$608,717.78			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS (^ includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$8,038.65	—	—	—	—	—
Corporate Fixed Income ^	—	—	$214,154.22	—	—	—
Government Securities ^	—	—	265,244.29	—	—	—
Mutual Funds	—	—	121,280.62	—	—	—
TOTAL ALLOCATION OF ASSETS ^	$8,038.65	—	$600,679.13	—	—	—

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
PO BOX 1449

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1		Interest Income	FISERV INC	2.650% DUE2030-06-01 [337738BC1]			$132.50
12/7		Service Fee	MGR FEE 12/01-12/31				(129.37)
12/15		Interest Income	FHLMC 30 YR GOLD A93505	4.500% DUE2040-08-01 [3129413N5]			6.68
12/15		Interest Income	FHLMC 30 YR GOLD G05256	4.000% DUE2039-03-01 [3128M7E51]			3.95
12/15		Interest Income	FHLMC 30 YR GOLD G04388	5.500% DUE2038-07-01 [3128M6F52]			3.52
12/15		Return of Principal	FHLMC 30 YR GOLD A93505	4.500% DUE2040-08-01 [3129413N5]			21.92
12/15		Return of Principal	FHLMC 30 YR GOLD G05256	4.000% DUE2039-03-01 [3128M7E51]			9.53
12/15		Return of Principal	FHLMC 30 YR GOLD G04388	5.500% DUE2038-07-01 [3128M6F52]			4.87
12/16		Interest Income	STATE STREET CORP	3.300% DUE2024-12-16 [857477AN3]			165.00
12/27		Interest Income	FNMA POOL 745873 5500 36OC01	5.500% DUE2036-10-01 [31403DT66]			2.28
12/27		Interest Income	FNMA POOL 257497 6000 38DE01	6.000% DUE2038-12-01 [31371N7J8]			1.36
12/27		Return of Principal	FNMA POOL 745873 5500 36OC01	5.500% DUE2036-10-01 [31403DT66]			4.06
12/27		Return of Principal	FNMA POOL 257497 6000 38DE01	6.000% DUE2038-12-01 [31371N7J8]			1.25
12/30		Dividend	PIA BBB BOND FD-COMPLETION SH DIV PAYMENT				295.41
12/30		Dividend	PIA MBS BOND-COMPLETION SH DIV PAYMENT				90.08
12/30		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 12/01-12/31)			0.07
NET CREDITS/(DEBITS)							$613.11

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/1	Automatic Investment	BANK DEPOSIT PROGRAM	$132.50
12/8	Automatic Redemption	BANK DEPOSIT PROGRAM	(129.37)
12/15	Automatic Investment	BANK DEPOSIT PROGRAM	36.32
12/16	Automatic Investment	BANK DEPOSIT PROGRAM	179.15
12/27	Automatic Investment	BANK DEPOSIT PROGRAM	5.31
12/28	Automatic Investment	BANK DEPOSIT PROGRAM	3.64
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.07
NET ACTIVITY FOR PERIOD			$227.62

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FHLMC 30G A93505 4500 40AU01	08/08/11	12/01/22		$21.93	$23.12	$(1.19)	
FHLMC 30G G04388 5500 38JL01	02/10/09	12/01/22		4.88	5.05	(0.17)	
FHLMC 30G G05256 4000 39MH01	08/30/11	12/01/22		9.53	9.96	(0.43)	

Account Detail

Select UMA Retirement Account
[redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
PO BOX 1449

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FNMA POOL 257497 6000 38DE01	02/10/09	12/01/22		1.26	1.32	(0.06)	
FNMA POOL 745873 5500 36OC01	02/10/09	12/01/22		4.07	4.21	(0.14)	
ORACLE CORP 2500 22OC15	10/23/12	10/15/22	10,000.000	10,000.00	10,000.00	0.00	
Net Realized Gain/(Loss) This Period				**$41.67**	**$43.66**	**$(1.99)**	
Net Realized Gain/(Loss) Year to Date				**$359,252.06**	**$363,288.33**	**$(4,036.27)**	

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

SOUTHERN BENEFIT ADMINISTRATORS INC

PACIFIC INCOME ADVISERS

DANIELS, IRWIN & AYLOR

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of: *Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.* If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf for important information regarding your options and the factors that you should consider before you make your rollover decision.

Account Detail

Select UMA Retirement Account
[redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
PO BOX 1449

2022 IRA Fair Market Value - 5498

This information is being furnished to the Internal Revenue Service ("IRS").

Morgan Stanley Smith Barney LLC is required by law to report the calendar year end Fair Market Value ("FMV") of an IRA, along with the FMV and type(s) of certain specified assets/hard-to-value assets held in an IRA to the Internal Revenue Service ("IRS") and to IRA holders.

For purposes of this reporting requirement, the "2022 Fair Market Value," along with the "2022 Fair Market Value of Certain Specified Assets" and the "Type of specified asset" (if applicable) reported on this Year-End Statement will serve as your written notification of this FMV information in compliance with IRS requirements and will be sent to the IRS electronically, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number).

If we receive an adjusted year-end value for any investments (e.g., custodial annuities) held within this IRA, your FMV information may change. Any changes to the FMV information will be reflected on your next statement and reported electronically to the IRS.

Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2022, including, for example, individual contributions made on or before April 15, 2023, that are designated as 2022 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2022.

Best Practices for Protecting Yourself and Your Investments

When investing at any financial institution or with a financial professional, it is important to keep the following best practices in mind:

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example;
  - o A security or money transaction you did not authorize
  - o An investment you purchased that you do not see on your account statement
  - o An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.
- Last but not least, never share your account passwords with anyone.

Morgan Stanley Client Relationship Summary

Summary of material changes - Throughout 2023, we intend to convert E*TRADE from Morgan Stanley accounts held at E*TRADE Securities LLC to Morgan Stanley Smith Barney LLC ("MSSB"). This means that starting in early 2023, Morgan Stanley will begin to serve as the broker-dealer for, and offer, E*TRADE from Morgan Stanley self-directed brokerage accounts ("Self-Directed Accounts"). As a result of this new product offering, we updated our Client Relationship Summary to describe the availability of these Self-Directed Accounts which will provide clients an investing option in addition to the Financial Advisor serviced brokerage accounts and investment advisory accounts that we have historically offered. The material updates made to the Client Relationship Summary include a description of the Self-Directed Accounts, links to more detailed information about those accounts (including information about fees and costs) as well as a description of how we earn "Payment for Order Flow" compensation from routing order flow to certain market centers.

2022 Recap of Cash Management Activity

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
PO BOX 1449

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 1099 in the Consolidated Tax Package.

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account Documents tab.

***For reportable account(s), we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns.** This Recap is not a substitute for the official account statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash management activity. If there are any discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.*

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS (DEBITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
2/24	Cash Transfer - Debit	FUNDS TRANSFERRED	IRA/961/C/X/12/Z Transfer TO [redacted]	$(50,000.00)
6/17	Cash Transfer - Debit	FUNDS TRANSFERRED	IRA/961/C/X/12/Z Transfer TO [redacted]	(35,000.00)
10/20	Cash Transfer - Debit	FUNDS TRANSFERRED	IRA/961/C/X/12/Z Transfer TO [redacted]	(50,000.00)
11/18	Cash Transfer - Debit	FUNDS TRANSFERRED	IRA/961/C/X/12/Z Transfer TO [redacted]	(50,000.00)
TOTAL ELECTRONIC TRANSFERS (DEBITS)				**$(185,000.00)**

OTHER DEBITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/7	Service Fee	MGR FEE 01/01-01/31		$(182.02)
1/7	Service Fee	ADV FEE 01/01-03/31		(147.97)
2/7	Service Fee	MGR FEE 02/01-02/28		(162.12)
3/7	Service Fee	MGR FEE 03/01-03/31		(167.38)
4/7	Service Fee	MGR FEE 04/01-04/30		(159.09)
4/7	Service Fee	ADV FEE 04/01-06/30		(135.12)
5/6	Service Fee	MGR FEE 05/01-05/31		(160.87)
6/7	Service Fee	MGR FEE 06/01-06/30		(156.59)
7/8	Service Fee	MGR FEE 07/01-07/31		(152.72)
8/5	Service Fee	MGR FEE 08/01-08/31		(155.11)
9/8	Service Fee	MGR FEE 09/01-09/30		(147.52)
10/7	Service Fee	MGR FEE 10/01-10/31		(148.46)

2022 Recap of Cash Management Activity

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
PO BOX 1449

OTHER DEBITS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
11/7	Service Fee	MGR FEE 11/01-11/30		(132.70)
12/7	Service Fee	MGR FEE 12/01-12/31		(129.37)
TOTAL OTHER DEBITS				$(2,137.04)

TOTAL CASH RELATED ACTIVITY **$(187,137.04)**

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
2/15	Exchange Delivered Out	FHLMC 30 YR GOLD A76409	5.000% DUE2038-04-01 [3128LADN7] FULLY AMORTIZED	(116,826.000)

Account Summary

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
PO BOX 1449

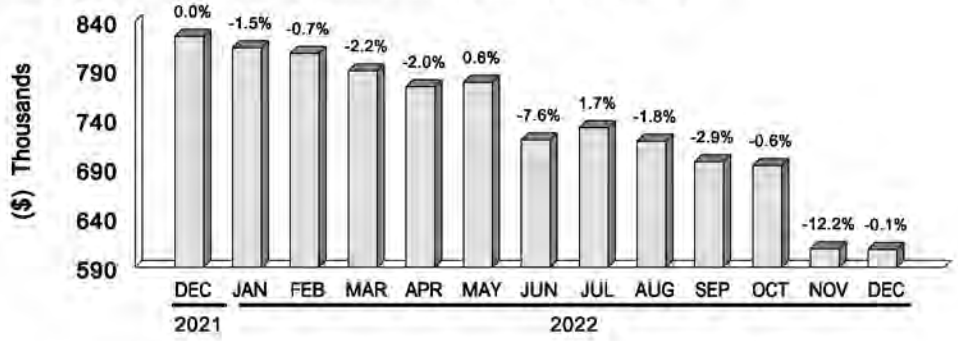
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
TOTAL BEGINNING VALUE	$609,282.59	$825,641.42
Credits	—	—
Debits	(103.49)	(151,492.47)
Security Transfers	—	—
Net Credits/Debits/Transfers	$(103.49)	$(151,492.47)
Change in Value	(440.14)	(65,409.99)
TOTAL ENDING VALUE	$608,738.96	$608,738.96

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

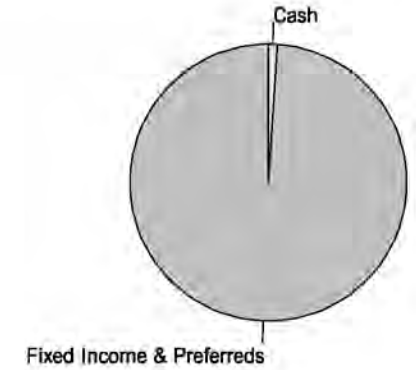


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$6,666.46	1.10
Fixed Income & Preferreds	602,072.50	98.90
TOTAL VALUE	$608,738.96	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
PO BOX 1449

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/22)	This Period (as of 12/31/22)
Cash, BDP, MMFs	$6,319.99	$6,666.46
Corporate Fixed Income ^	264,551.02	264,805.95
Government Securities ^	338,279.64	337,266.55
Net Unsettled Purchases/Sales	131.94	—
Total Assets	**$609,282.59**	**$608,738.96**
TOTAL VALUE	**$609,282.59**	**$608,738.96**

CASH FLOW

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
OPENING CASH, BDP, MMFs	**$6,319.99**	**$21,931.40**
Purchases	(17,976.23)	(487,400.74)
Sales and Redemptions	17,603.75	604,638.09
Prior Net Unsettled Purch/Sales	131.94	N/A
Income and Distributions	690.50	18,990.18
Total Investment Related Activity	**$449.96**	**$136,227.53**
Electronic Transfers-Debits	—	(150,000.00)
Other Debits	(103.49)	(1,492.47)
Total Cash Related Activity	**$(103.49)**	**$(151,492.47)**
CLOSING CASH, BDP, MMFs	**$6,666.46**	**$6,666.46**

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Dividends	—	$440.00
Interest	422.50	15,748.58
Return of Capital/Principal	268.00	2,801.60
TOTAL INCOME AND DISTRIBUTIONS	**$690.50**	**$18,990.18**

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/22-12/31/22)	Realized This Year (1/1/22-12/31/22)	Unrealized Inception to Date (as of 12/31/22)
TOTAL GAIN/(LOSS)	**$(577.75)**	**$(34,802.47)**	**$(41,039.82)**

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Accrued Interest Paid	$173.11	$2,105.88
U.S. Treasury Coupon Interest	—	4,241.90

Category	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Accrued Interest Received	51.00	3,929.29

All Municipal and U.S. Treasury coupon interest displayed in this section is also included in the Income and Distribution Summary. Municipal interest above is subject to federal income tax, but may be exempt from state and local income tax. U.S. Treasury interest is subject to federal income tax, but is exempt from both state and local income tax.

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): $608,738.96

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
PO BOX 1449

Investment Objectives (in order of priority): Income, Capital Appreciation, Aggressive Income, Speculation
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.
Account Holder Votes Proxy: No
The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

Investment Advisory Account
Manager: Sage Intermediate Taxable

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For debt securities that pay dividends (identified as "Pays Div" below the security description), accrued interest represents accrued expected dividends. Unit and Total Cost include these accrued dividends, but Market Value does not, so Unrealized Gain/(Loss) may be understated.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	$6,666.46	—	$1.00	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	1.10%	$6,666.46	$1.00

 # Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
JPMORGAN CHASE & CO FXD TO 042025 VAR THRAFTR 4%	4/27/20	7,000.000	$87.972	$85.634	$6,158.05			$280.00	4.67
Coupon Rate 4.000%; Perpetual Maturity; CUSIP 48128BAH4			$87.972		$6,158.05	$5,994.38	$(163.67) LT	$69.22	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 04/01/25; Floating Rate; Moody BAA2 S&P BBB-; Issued 02/24/20; Pays Div; Asset Class: FI & Pref									
ZIMMER BIOMET HOLDINGS INC	4/5/22	13,000.000	95.587	93.069	12,426.31			189.00	1.56
Coupon Rate 1.450%; Matures 11/22/2024; CUSIP 98956PAU6			95.587		12,426.31	12,098.97	(327.34) ST	20.42	

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
PO BOX 1449

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 01/29/23; Yield to Maturity 5.350%; Moody BAA3 S&P BBB; Issued 11/24/21; Asset Class: FI & Pref									
JPMORGAN CHASE & CO FXD TO 032024 VAR THRAFTR 3.2200%	3/22/19	12,000.000	100.048	97.230	12,005.76			386.00	3.30
Coupon Rate 3.220%; Matures 03/01/2025; CUSIP 46647PAH9			100.019		12,002.22	11,667.60	(334.62) LT	127.73	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 03/01/24; Floating Rate; Moody A1 S&P A-; Issued 06/01/17; LIBOR Linked; Asset Class: FI & Pref									
CHENIERE CORPUS CHRISTI HOLDINGS LLC	9/20/22	12,000.000	101.171	100.597	12,140.52			705.00	5.84
Coupon Rate 5.875%; Matures 03/31/2025; CUSIP 16412XAC9			101.046		12,125.47	12,071.64	(53.83) ST	—	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 10/02/24; Yield to Call 5.507%; Moody BAA3 S&P BBB-; Issued 12/09/16; Asset Class: FI & Pref									
GENERAL MOTORS FINANCIAL CO INC	11/23/20	12,000.000	111.529	97.080	13,383.60			516.00	4.42
Coupon Rate 4.300%; Matures 07/13/2025; CUSIP 37045XAZ9			106.394		12,767.33	11,649.60	(1,117.73) LT	240.80	
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 04/13/25; Yield to Maturity 5.551%; Moody BAA3 S&P BBB; Issued 07/13/15; Asset Class: FI & Pref									
HEWLETT PACKARD ENTERPRISE CO	8/9/22	12,000.000	101.785	99.095	12,214.20			588.00	4.94
Coupon Rate 4.900%; Matures 10/15/2025; CUSIP 42824CAW9			101.573		12,188.70	11,891.40	(297.30) ST	124.13	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 07/15/25; Yield to Maturity 5.250%; Moody BAA2 S&P BBB; Issued 10/15/16; Asset Class: FI & Pref									
BANK OF AMERICA CORP FXD TO 102024 VAR THRAFTR 2.4560%	8/10/21	12,000.000	104.539	94.584	12,544.80			295.00	2.59
			103.057		12,366.86	11,350.02	(1,016.84) LT	55.67	
Coupon Rate 2.456%; Matures 10/22/2025; CUSIP 06051GHW2									
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 10/22/24; Floating Rate; Moody A2 S&P A-; Issued 10/22/19; LIBOR Linked; Asset Class: FI & Pref									
CAPITAL ONE FINANCIAL CORP	6/26/19	11,000.000	105.108	96.868	11,561.99				
Coupon Rate 4.200%; Matures 10/29/2025; CUSIP 14040HBJ3			102.404		11,264.43	10,655.43	(609.00) LT		
	1/29/20	2,000.000	108.997	96.868	2,179.96				
			104.576		2,091.52	1,937.35	(154.17) LT		
	Total	13,000.000			13,741.95			546.00	4.33
					13,355.95	12,592.78	(763.17) LT	94.03	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 09/29/25; Yield to Maturity 5.407%; Moody BAA1 S&P BBB-; Issued 10/29/15; Asset Class: FI & Pref									
AMERICAN EXPRESS CO	12/17/20	12,000.000	115.814	98.909	13,897.68			504.00	4.24
Coupon Rate 4.200%; Matures 11/06/2025; CUSIP 025816CA5			109.279		13,113.48	11,869.08	(1,244.40) LT	77.00	
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 10/06/25; Yield to Maturity 4.611%; Moody A2 S&P BBB+; Issued 11/06/18; Asset Class: FI & Pref									
BOEING CO/THE	11/18/21	13,000.000	100.078	90.895	13,010.27			285.00	2.41
Coupon Rate 2.196%; Matures 02/04/2026; CUSIP 097023DG7			100.058		13,007.57	11,816.35	(1,191.22) LT	116.57	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 02/04/23; Yield to Maturity 5.434%; Moody BAA2 S&P BBB-; Issued 02/04/21; Asset Class: FI & Pref									
WELLS FARGO & CO FXD TO 042025 VAR THRAFTR 3.908%	11/14/22	19,000.000	96.120	97.282	18,262.80			743.00	4.01
Coupon Rate 3.908%; Matures 04/25/2026; CUSIP 95000U2X0			96.120		18,262.80	18,483.49	220.69 ST	134.07	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 04/25/25; Floating Rate; Moody A1 S&P BBB+; Issued 04/25/22; Asset Class: FI & Pref									
ABBVIE INC	12/15/21	13,000.000	105.146	93.188	13,668.98			384.00	3.16
Coupon Rate 2.950%; Matures 11/21/2026; CUSIP 00287YBV0			104.089		13,531.57	12,114.44	(1,417.13) LT	42.61	
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 09/21/26; Yield to Maturity 4.894%; Moody BAA1 S&P BBB+; Issued 05/21/20; Asset Class: FI & Pref									

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
PO BOX 1449

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
GOLDMAN SACHS GROUP INC/THE FX D TO 122025 VAR THRAFTR 1.093%	9/19/22	14,000.000	87.849 87.849	88.358	12,298.86 12,298.86	12,370.05	71.19 ST	153.00 8.93	1.23
Coupon Rate 1.093%; Matures 12/09/2026; CUSIP 38141GXM1									
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/09/25; Floating Rate; Moody A2 S&P BBB+; Issued 12/09/20; Asset Class: FI & Pref									
EDISON INTERNATIONAL	2/14/20	6,000.000	116.206	100.391	6,972.36			345.00	5.72
Coupon Rate 5.750%; Matures 06/15/2027; CUSIP 281020AN7			110.282		6,616.89	6,023.43	(593.46) LT	15.33	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 04/15/27; Yield to Call 5.644%; Moody BAA3 S&P BBB-; Issued 06/21/19; Asset Class: FI & Pref									
CITIGROUP INC FXD TO 012027 VAR THRAFTR 3.8870%	10/19/21	19,000.000	109.519	93.659	20,808.61			739.00	4.15
Coupon Rate 3.887%; Matures 01/10/2028; CUSIP 172967LD1			107.776		20,477.47	17,795.21	(2,682.26) LT	348.75	
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 01/10/27; Floating Rate; Moody A3 S&P BBB+; Issued 01/10/17; LIBOR Linked; Asset Class: FI & Pref									
T-MOBILE USA INC	8/16/22	3,000.000	99.760	97.454	2,992.80				
Coupon Rate 4.750%; Matures 02/01/2028; CUSIP 87264AAV7			99.760		2,992.80	2,923.61	(69.19) ST		
	8/17/22	5,000.000	99.174	97.454	4,958.70				
			99.174		4,958.70	4,872.68	(86.02) ST		
	8/18/22	4,000.000	99.279	97.454	3,971.16				
			99.279		3,971.16	3,898.14	(73.02) ST		
	Total	12,000.000			11,922.66			570.00	4.87
					11,922.66	11,694.42	(228.23) ST	237.50	
Interest Paid Semi-Annually Feb/Aug; Callable $102.37 on 02/01/23; Yield to Maturity 5.328%; Moody BAA3 S&P BBB-; Issued 01/25/18; Asset Class: FI & Pref									
ENERGY TRANSFER LP	1/18/19	12,000.000	102.027	96.953	12,243.36			630.00	5.41
Coupon Rate 5.250%; Matures 04/15/2029; CUSIP 29278NAG8			101.345		12,161.45	11,634.30	(527.15) LT	133.00	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 01/15/29; Yield to Maturity 5.834%; Moody BAA3 S&P BBB-; Issued 01/15/19; Asset Class: FI & Pref									
AIR LEASE CORP	10/29/19	14,000.000	98.718	85.489	13,820.52			455.00	3.80
Coupon Rate 3.250%; Matures 10/01/2029; CUSIP 00914AAE2			98.718		13,820.52	11,968.46	(1,852.06) LT	113.75	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 07/01/29; Yield to Maturity 5.885%; S&P BBB; Issued 09/16/19; Asset Class: FI & Pref									
BANK OF AMERICA CORP FXD TO 072031 VAR THRAFTR 2.2990%	8/30/21	13,000.000	100.883 100.785	77.040	13,114.79 13,102.08	10,015.14	(3,086.94) LT		
Coupon Rate 2.299%; Matures 07/21/2032; CUSIP 06051GKA6	6/28/22	2,000.000	80.445	77.040	1,608.90				
			80.445		1,608.90	1,540.79	(68.11) ST		
	Total	15,000.000			14,723.69			345.00	2.98
					14,710.98	11,555.93	(3,086.94) LT (68.11) ST	152.31	
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 07/21/31; Floating Rate; Moody A2 S&P A-; Issued 07/21/21; Asset Class: FI & Pref									
NORTHERN TRUST CORP	11/30/22	11,000.000	104.569	105.855	11,502.70			674.00	5.78
Coupon Rate 6.125%; Matures 11/02/2032; CUSIP 665859AX2			104.538		11,499.15	11,644.05	144.90 ST	110.42	
Interest Paid Semi-Annually; Callable $100.00 on 08/02/32; Yield to Call 5.336%; First Coupon 05/02/23; Moody A2 S&P A; Issued 11/02/22; Asset Class: FI & Pref									

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
PO BOX 1449

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE BONDS		253,000.000			$257,747.68			$9,332.00	3.92%
					$254,814.29	$238,285.60	$(15,990.65) LT	$2,222.24	
							$(538.03) ST		

OTHER FIXED INCOME

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CAPITAL ONE MULTI TR 2021-3 A	11/18/21	26,000.000	$99.986	$93.408	$25,996.42			$270.00	1.11
Coupon Rate 1.040%; Matures 11/16/2026; CUSIP 14041NFY2			$99.986		$25,996.42	$24,286.09	$(1,710.33) LT	$12.02	
Interest Paid Monthly; Yield to Maturity 2.849%; S&P AAA; Issued 11/30/21; Asset Class: FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		279,000.000	$283,744.10			$9,602.00	3.66%
			$280,810.71	$262,571.69	$(17,700.98) LT	$2,234.26	
					$(538.03) ST		
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	43.50%			$264,805.95			

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	10/25/21	11,000.000	$101.797	$97.557	$11,197.69				
Coupon Rate 1.375%; Matures 09/30/2023; CUSIP 912828T26			$100.689		$11,075.83	$10,731.23	$(344.60) LT		
	1/20/22	1,000.000	100.726	97.557	1,007.27				
			100.319		1,003.19	975.57	(27.62) ST		
	Total	12,000.000			12,204.96			165.00	1.40
					12,079.02	11,706.80	(344.60) LT	41.70	
							(27.62) ST		
Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.709%; Moody AAA; Issued 09/30/16; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	10/25/21	8,000.000	101.555	94.691	8,124.40				
Coupon Rate 1.250%; Matures 08/31/2024; CUSIP 912828YE4			100.907		8,072.56	7,575.32	(497.24) LT		
	1/20/22	8,000.000	100.078	94.691	8,006.28				
			100.050		8,004.01	7,575.32	(428.69) ST		

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
PO BOX 1449

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
	Total	16,000.000			16,130.68			200.00	1.32
					16,076.57	15,150.63	(497.24) LT	67.76	
							(428.69) ST		
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.594%; Moody AAA; Issued 09/03/19; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	6/9/20	1,000.000	103.492	93.391	1,034.92				
Coupon Rate 1.125%; Matures 02/28/2025; CUSIP 912828ZC7			101.600		1,016.00	933.91	(82.09) LT		
	1/20/21	10,000.000	103.195	93.391	10,319.56				
			101.682		10,168.17	9,339.06	(829.11) LT		
	7/25/22	2,000.000	95.344	93.391	1,906.88				
			95.344		1,906.88	1,867.81	(39.07) ST		
	Total	13,000.000			13,261.36			146.00	1.20
					13,091.05	12,140.78	(911.20) LT	49.29	
							(39.07) ST		
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.366%; Moody AAA; Issued 03/02/20; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	8/4/21	26,000.000	98.844	89.984	25,699.47				
Coupon Rate 0.250%; Matures 08/31/2025; CUSIP 91282CAJ0			98.844		25,699.47	23,395.94	(2,303.53) LT		
	10/14/21	31,000.000	97.739	89.984	30,298.97				
			97.739		30,298.97	27,895.16	(2,403.81) LT		
	10/18/21	13,000.000	97.348	89.984	12,655.24				
			97.348		12,655.24	11,697.97	(957.27) LT		
	10/25/21	5,000.000	97.317	89.984	4,865.84				
			97.317		4,865.84	4,499.22	(366.62) LT		
	11/16/22	7,000.000	89.778	89.984	6,284.44				
			89.778		6,284.44	6,298.91	14.47 ST		
	11/22/22	4,000.000	89.516	89.984	3,580.64				
			89.516		3,580.64	3,599.37	18.73 ST		
	Total	86,000.000			83,384.60			215.00	0.27
					83,384.60	77,386.56	(6,031.23) LT	73.03	
							33.20 ST		
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.263%; Moody AAA; Issued 08/31/20; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	1/5/22	9,000.000	98.750	89.445	8,887.53				
Coupon Rate 1.125%; Matures 10/31/2026; CUSIP 91282CDG3			98.750		8,887.53	8,050.08	(837.45) ST		
	3/22/22	17,000.000	94.360	89.445	16,041.15				
			94.360		16,041.15	15,205.70	(835.45) ST		
	9/1/22	15,000.000	90.938	89.445	13,640.67				
			90.938		13,640.67	13,416.80	(223.87) ST		
	Total	41,000.000			38,569.35			461.00	1.25
					38,569.35	36,672.58	(1,896.77) ST	78.56	

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
PO BOX 1449

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.130%; Issued 11/01/21; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	6/29/22	32,000.000	97.532	94.285	31,210.11			840.00	2.78
Coupon Rate 2.625%; Matures 05/31/2027; CUSIP 91282CET4			97.532		31,210.11	30,171.25	(1,038.86) ST	71.54	
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.051%; Moody AAA; Issued 05/31/22; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	10/28/22	31,000.000	93.731	94.641	29,056.55				
Coupon Rate 2.750%; Matures 07/31/2027; CUSIP 91282CFB2			93.731		29,056.55	29,338.59	282.04 ST		
	12/13/22	14,000.000	95.965	94.641	13,435.13				
			95.965		13,435.13	13,249.69	(185.44) ST		
	Total	45,000.000			42,491.68			1,238.00	2.90
					42,491.68	42,588.28	96.60 ST	511.14	
Interest Paid Semi-Annually; Yield to Maturity 4.042%; Moody AAA; Issued 08/01/22; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	1/11/22	32,000.000	96.704	81.461	30,945.12				
Coupon Rate 1.375%; Matures 11/15/2031; CUSIP 91282CDJ7			96.704		30,945.12	26,067.50	(4,877.62) ST		
	9/1/22	5,000.000	85.055	81.461	4,252.76				
			85.055		4,252.76	4,073.05	(179.71) ST		
	Total	37,000.000			35,197.88			509.00	1.68
					35,197.88	30,140.55	(5,057.33) ST	64.65	
Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.863%; Moody AAA; Issued 11/15/21; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	4/5/22	9,000.000	94.125	84.828	8,471.27				
Coupon Rate 1.875%; Matures 02/15/2032; CUSIP 91282CDY4			94.125		8,471.27	7,634.53	(836.74) ST		
	4/26/22	7,000.000	92.598	84.828	6,481.87				
			92.598		6,481.87	5,937.97	(543.90) ST		
	5/12/22	16,000.000	91.668	84.828	14,666.94				
			91.668		14,666.94	13,572.50	(1,094.44) ST		
	8/29/22	2,000.000	89.844	84.828	1,796.88				
			89.844		1,796.88	1,696.56	(100.32) ST		
	12/13/22	5,000.000	87.360	84.828	4,367.99				
			87.360		4,367.99	4,241.41	(126.58) ST		
	Total	39,000.000			35,784.95			731.00	2.20
					35,784.95	33,082.97	(2,701.98) ST	274.22	
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 3.864%; Moody AAA; Issued 02/15/22; Asset Class: FI & Pref									
TREASURY SECURITIES		321,000.000			$308,235.57			$4,505.00	1.56%
					$307,885.21	$289,040.40	$(7,784.27) LT	$1,231.89	
							$(11,060.52) ST		

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
PO BOX 1449

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
FEDERAL NATIONAL MTG ASSN POOL MA4580	3/29/22	16,000.000	$99.887	$91.013	$15,981.87				
Coupon Rate 3.500%; Matures 04/01/2052; CUSIP 31418ECS7			$99.887		$15,170.17	$13,822.49	$(1,347.68) ST		
	4/7/22	23,000.000	99.074	91.013	22,743.63				
			99.074		21,629.74	19,869.83	(1,759.91) ST		
	Total	39,000.000			38,725.50			1,296.00	3.84
					36,799.91	33,692.32	(3,107.59) ST	107.97	
Interest Paid Monthly; Yield to Maturity 4.025%; Factor .9492113; Issued 03/01/22; Current Face 37,019.241; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4600	4/22/22	15,000.000	96.856	90.986	14,528.33			506.00	3.84
Coupon Rate 3.500%; Matures 05/01/2052; CUSIP 31418EDE7			96.856		14,000.24	13,151.81	(848.43) ST	42.16	
Interest Paid Monthly; Yield to Maturity 4.026%; Factor .9636508; Issued 04/01/22; Current Face 14,454.763; Asset Class: FI & Pref									
FEDERAL AGENCIES		54,000.000			$53,253.83			$1,802.00	3.85%
					$50,800.15	$46,844.13	$(3,956.02) ST	$150.13	

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
GOVERNMENT SECURITIES		375,000.000	$361,489.40			$6,307.00	1.88%
			$358,685.36	$335,884.53	$(7,784.27) LT	$1,382.02	
					$(15,016.54) ST		
TOTAL GOVERNMENT SECURITIES (includes accrued interest)	55.40%			$337,266.55			

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL VALUE		$639,496.07	$605,122.68	$(25,485.25) LT	$15,910.00	2.61%
				$(15,554.57) ST	$3,616.28	
TOTAL VALUE (includes accrued interest)	100.00%		$608,738.96			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
PO BOX 1449

ALLOCATION OF ASSETS (^ includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$6,666.46	—	—	—	—	—
Corporate Fixed Income ^	—	—	$264,805.95	—	—	—
Government Securities ^	—	—	337,266.55	—	—	—
TOTAL ALLOCATION OF ASSETS ^	$6,666.46	—	$602,072.50	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/7		Service Fee	MGR FEE 12/01-12/31				$(103.49)
12/9		Interest Income	GOLDMAN SACHS GROUP INC/THE FXD	1.093% DUE2026-12-09 [38141GXM1]			76.51
12/13	12/14	Sold	UNITED STATES TREASURY NOTE 1.375% DUE2023-09-30 [912828T26]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 51.00	18,000.000	97.5153	17,603.75
12/13	12/14	Bought	UNITED STATES TREASURY NOTE 2.750% DUE2027-07-31 [91282CFB2]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 142.28	14,000.000	95.9652	(13,577.41)
12/13	12/14	Bought	UNITED STATES TREASURY NOTE 1.875% DUE2032-02-15 [91282CDY4]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 30.83	5,000.000	87.3598	(4,398.82)
12/15		Interest Income	EDISON INTERNATIONAL	5.750% DUE2027-06-15 [281020AN7]			172.50
12/15		Interest Income	CAPITAL ONE MULTI TR 2021-3 A	1.040% DUE2026-11-16 [14041NFY2]			22.53
12/27		Interest Income	FNMA POOL MA4580 3500 52AP01	3.500% DUE2052-04-01 [31418ECS7]			108.56
12/27		Interest Income	FNMA POOL MA4600 3500 52MY01	3.500% DUE2052-05-01 [31418EDE7]			42.35
12/27		Return of Principal	FNMA POOL MA4580 3500 52AP01	3.500% DUE2052-04-01 [31418ECS7]			202.06
12/27		Return of Principal	FNMA POOL MA4600 3500 52MY01	3.500% DUE2052-05-01 [31418EDE7]			65.94
12/30		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 12/01-12/31)			0.05
NET CREDITS/(DEBITS)							$214.53

For trades marked "STEP-OUT TRADE," you may have been assessed trading related costs (mark-ups, mark-downs and/or other fees or charges) by another broker dealer, including transactions executed as principal with Morgan Stanley & Co as noted on your trade confirmation. These costs are in addition to your Morgan Stanley program fees and are included in the net price of the security. For additional information, visit https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
PO BOX 1449

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/2	Automatic Investment	BANK DEPOSIT PROGRAM	$131.94
12/8	Automatic Redemption	BANK DEPOSIT PROGRAM	(103.49)
12/9	Automatic Investment	BANK DEPOSIT PROGRAM	76.51
12/14	Automatic Redemption	BANK DEPOSIT PROGRAM	(372.48)
12/15	Automatic Investment	BANK DEPOSIT PROGRAM	195.03
12/27	Automatic Investment	BANK DEPOSIT PROGRAM	268.00
12/28	Automatic Investment	BANK DEPOSIT PROGRAM	150.91
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.05
NET ACTIVITY FOR PERIOD			$346.47

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FNMA POOL MA4580 3500 52AP01	03/29/22	12/01/22		$82.90	$82.81	$0.09	
	04/07/22	12/01/22		119.17	118.07	1.10	
FNMA POOL MA4600 3500 52MY01	04/22/22	12/01/22		65.95	63.88	2.07	
US TSY NOTE 1375 23SP30	10/25/21	12/13/22	18,000.000	17,552.75	18,133.76	(581.01)	
Net Realized Gain/(Loss) This Period				**$17,820.77**	**$18,398.52**	**$(577.75)**	
Net Realized Gain/(Loss) Year to Date				**$603,510.49**	**$638,312.96**	**$(34,802.47)**	

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

SOUTHERN BENEFIT ADMINISTRATORS INC DANIELS, IRWIN & AYLOR

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of: *Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.* If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
PO BOX 1449

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Important Information Regarding Your LIBOR-linked Securities

LIBOR will no longer be published after 6/30/23 and Secured Overnight Financing Rate (SOFR) has been selected as its recommended alternative. Please be aware of the particular "fallback provisions" associated with your specific LIBOR-linked security(ies). Fallback provisions are contract terms that specify what will happen when LIBOR is no longer available. While legislative progress has been made to address the fallback provisions of certain securities, the market transition away from LIBOR could adversely affect the value of and return on LIBOR-linked securities. See www.ms.com/wm/libor for more information or contact a member of your Morgan Stanley team.

Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf for important information regarding your options and the factors that you should consider before you make your rollover decision.

2022 IRA Fair Market Value - 5498

This information is being furnished to the Internal Revenue Service ("IRS").

Morgan Stanley Smith Barney LLC is required by law to report the calendar year end Fair Market Value ("FMV") of an IRA, along with the FMV and type(s) of certain specified assets/hard-to-value assets held in an IRA to the Internal Revenue Service ("IRS") and to IRA holders.

For purposes of this reporting requirement, the "2022 Fair Market Value," along with the "2022 Fair Market Value of Certain Specified Assets" and the "Type of specified asset" (if applicable) reported on this Year-End Statement will serve as your written notification of this FMV information in compliance with IRS requirements and will be sent to the IRS electronically, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number).

If we receive an adjusted year-end value for any investments (e.g., custodial annuities) held within this IRA, your FMV information may change. Any changes to the FMV information will be reflected on your next statement and reported electronically to the IRS.

Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2022, including, for example, individual contributions made on or before April 15, 2023, that are designated as 2022 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2022.

Best Practices for Protecting Yourself and Your Investments

When investing at any financial institution or with a financial professional, it is important to keep the following best practices in mind:

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example;
  - A security or money transaction you did not authorize
  - An investment you purchased that you do not see on your account statement
  - An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.
- Last but not least, never share your account passwords with anyone.

Account Detail

Select UMA Retirement Account
[redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
PO BOX 1449

Morgan Stanley Client Relationship Summary

Summary of material changes - Throughout 2023, we intend to convert E*TRADE from Morgan Stanley accounts held at E*TRADE Securities LLC to Morgan Stanley Smith Barney LLC ("MSSB"). This means that starting in early 2023, Morgan Stanley will begin to serve as the broker-dealer for, and offer, E*TRADE from Morgan Stanley self-directed brokerage accounts ("Self-Directed Accounts"). As a result of this new product offering, we updated our Client Relationship Summary to describe the availability of these Self-Directed Accounts which will provide clients an investing option in addition to the Financial Advisor serviced brokerage accounts and investment advisory accounts that we have historically offered. The material updates made to the Client Relationship Summary include a description of the Self-Directed Accounts, links to more detailed information about those accounts (including information about fees and costs) as well as a description of how we earn "Payment for Order Flow" compensation from routing order flow to certain market centers.

2022 Recap of Cash Management Activity

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
PO BOX 1449

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 1099 in the Consolidated Tax Package.

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account Documents tab.

***For reportable account(s), we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns.** This Recap is not a substitute for the official account statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash management activity. If there are any discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.*

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS (DEBITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
6/17	Cash Transfer - Debit	FUNDS TRANSFERRED	IRA/961/C/X/12/Z Transfer TO [redacted]	$(50,000.00)
11/18	Cash Transfer - Debit	FUNDS TRANSFERRED	IRA/961/C/X/12/Z Transfer TO [redacted]	(100,000.00)
TOTAL ELECTRONIC TRANSFERS (DEBITS)				$(150,000.00)

OTHER DEBITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/7	Service Fee	MGR FEE 01/01-01/31		$(140.25)
2/7	Service Fee	MGR FEE 02/01-02/28		(124.80)
3/7	Service Fee	MGR FEE 03/01-03/31		(137.21)
4/7	Service Fee	MGR FEE 04/01-04/30		(129.84)
5/6	Service Fee	MGR FEE 05/01-05/31		(131.50)
6/7	Service Fee	MGR FEE 06/01-06/30		(127.99)
7/8	Service Fee	MGR FEE 07/01-07/31		(122.26)
8/5	Service Fee	MGR FEE 08/01-08/31		(124.39)
9/8	Service Fee	MGR FEE 09/01-09/30		(118.17)
10/7	Service Fee	MGR FEE 10/01-10/31		(118.54)
11/7	Service Fee	MGR FEE 11/01-11/30		(114.03)
12/7	Service Fee	MGR FEE 12/01-12/31		(103.49)
TOTAL OTHER DEBITS				$(1,492.47)

TOTAL CASH RELATED ACTIVITY **$(151,492.47)**

Account Summary

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79 PENSION FUND
ATTN JANET ALEXANDER

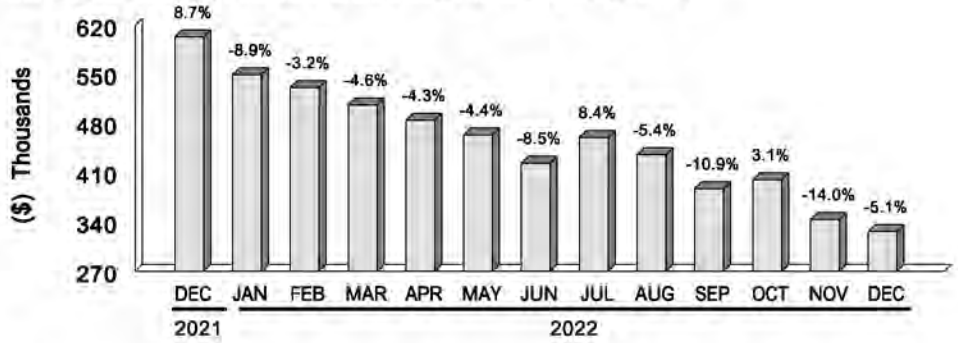
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
TOTAL BEGINNING VALUE	$344,492.81	$604,190.08
Credits	—	—
Debits	(105.33)	(126,906.27)
Security Transfers	—	—
Net Credits/Debits/Transfers	$(105.33)	$(126,906.27)
Change in Value	(17,527.92)	(150,424.25)
TOTAL ENDING VALUE	$326,859.56	$326,859.56

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

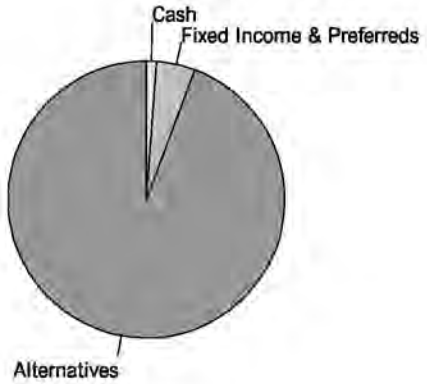


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$3,993.32	1.22
Fixed Income & Preferreds	14,729.11	4.51
Alternatives	308,137.13	94.27
TOTAL VALUE	$326,859.56	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79 PENSION FUND
ATTN JANET ALEXANDER

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/22)	This Period (as of 12/31/22)
Cash, BDP, MMFs	$10,892.45	$11,742.23
Stocks	333,600.36	308,137.13
ETFs & CEFs	—	14,729.11
Net Unsettled Purchases/Sales	—	(7,748.91)
Total Assets	**$344,492.81**	**$326,859.56**
TOTAL VALUE	**$344,492.81**	**$326,859.56**

CASH FLOW

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
OPENING CASH, BDP, MMFs	**$10,892.45**	**$24,580.45**
Purchases	(14,726.18)	(89,426.71)
Sales and Redemptions	6,977.27	180,945.92
Net Unsettled Purch/Sales	7,748.91	7,748.91
Income and Distributions	955.11	14,799.93
Total Investment Related Activity	**$955.11**	**$114,068.05**
Electronic Transfers-Debits	—	(125,000.00)
Other Debits	(105.33)	(1,906.27)
Total Cash Related Activity	**$(105.33)**	**$(126,906.27)**
CLOSING CASH, BDP, MMFs	**$11,742.23**	**$11,742.23**

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Dividends	$955.02	$14,417.95
Interest	0.09	1.98
TOTAL INCOME AND DISTRIBUTIONS	**$955.11**	**$14,419.93**

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/22-12/31/22)	Realized This Year (1/1/22-12/31/22)	Unrealized Inception to Date (as of 12/31/22)
TOTAL GAIN/(LOSS)	**$(4,336.62)**	**$6,556.06**	**$62,331.95**

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): $326,859.56

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79 PENSION FUND
ATTN JANET ALEXANDER

Investment Objectives (in order of priority): Capital Appreciation, Aggressive Income, Income, Speculation
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Investment Advisory Account
Manager: Uniplan Investment Equity REIT

Account Holder Votes Proxy: No
The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	$11,742.23	—	$1.00	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs		$11,742.23	$1.00
NET UNSETTLED PURCHASES/SALES		$(7,748.91)	
CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE)	1.22%	$3,993.32	

 # Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79 PENSION FUND
ATTN JANET ALEXANDER

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AGREE REALTY CORP (ADC)	1/13/15	10.000	$32.063	$70.930	$320.63	$709.30	$388.67 LT		
	1/13/15	20.000	32.033	70.930	640.66	1,418.60	777.94 LT		
	1/13/15	10.000	32.017	70.930	320.17	709.30	389.13 LT		
	1/14/15	3.000	32.303	70.930	96.91	212.79	115.88 LT		
	8/24/22	28.000	77.772	70.930	2,177.62	1,986.04	(191.58) ST		
	Total	71.000			3,555.99	5,036.03	1,671.62 LT (191.58) ST	204.00	4.05
Next Dividend Payable 01/13/23; Asset Class: Alt									
ALEXANDRIA REAL ESTATE EQ INC (ARE)	10/10/11	10.000	61.427	145.670	614.27	1,456.70	842.43 LT		
	9/20/12	22.000	74.177	145.670	1,631.89	3,204.74	1,572.85 LT		
	6/4/13	10.000	68.503	145.670	685.03	1,456.70	771.67 LT		
	6/12/13	10.000	65.770	145.670	657.70	1,456.70	799.00 LT		
	7/26/21	1.000	196.190	145.670	196.19	145.67	(50.52) LT		
	1/6/22	3.000	209.387	145.670	628.16	437.01	(191.15) ST		
	8/24/22	13.000	159.265	145.670	2,070.44	1,893.71	(176.73) ST		
	Total	69.000			6,483.68	10,051.23	3,935.43 LT (367.88) ST	334.00	3.32
Next Dividend Payable 01/13/23; Asset Class: Alt									
AMERICAN HOMES 4 RENT CL A (AMH)	9/30/20	64.000	28.660	30.140	1,834.25	1,928.96	94.71 LT		
	9/30/20	108.000	28.628	30.140	3,091.80	3,255.12	163.32 LT		
	Total	172.000			4,926.05	5,184.08	258.03 LT	124.00	2.39
Next Dividend Payable 03/2023; Asset Class: Alt									
AMERICAN TOWER CORP (AMT)	10/7/15	122.000	93.692	211.860	11,430.38	25,846.92	14,416.54 LT	715.00	2.77
Next Dividend Payable 02/02/23; Asset Class: Alt									
APARTMENT INCOME REIT CORP (AIRC)	12/15/20	85.582	38.071	34.310	3,258.20	2,936.32	(321.88) LT		
	12/15/20	14.159	38.071	34.310	539.05	485.80	(53.25) LT		
	12/15/20	12.532	38.071	34.310	477.10	429.97	(47.13) LT		
	12/15/20	13.731	38.071	34.310	522.75	471.11	(51.64) LT		
	Purchases	126.004			4,797.10	4,323.20	(473.90) LT		
Long Term Reinvestments		41.996			1,598.84	1,440.88	(157.96) LT		
	Total	168.000			6,395.94	5,764.08	(631.86) LT	302.00	5.24
Next Dividend Payable 02/2023; Asset Class: Alt									

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79 PENSION FUND
ATTN JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
APARTMENT INV&MGMT CL A (AIV)	10/15/12	4.522	32.795	7.120	148.30	32.20	(116.10) LT		
	10/15/12	86.151	32.652	7.120	2,813.04	613.40	(2,199.64) LT		
	10/15/12	31.327	32.769	7.120	1,026.55	223.05	(803.50) LT		
	8/27/21	147.000	7.065	7.120	1,038.56	1,046.64	8.08 LT		
	8/31/21	213.000	7.242	7.120	1,542.61	1,516.56	(26.05) LT		
	Total	482.000			6,569.06	3,431.84	(3,137.21) LT	—	—
Asset Class: Alt									
AVALONBAY COMM INC (AVB)	8/24/22	21.000	209.910	161.520	4,408.11	3,391.92	(1,016.19) ST		
	8/25/22	14.000	211.653	161.520	2,963.14	2,261.28	(701.86) ST		
	Total	35.000			7,371.25	5,653.20	(1,718.05) ST	223.00	3.94
Next Dividend Payable 01/17/23; Asset Class: Alt									
BOSTON PROPERTIES INC (BXP)	2/15/11	25.000	95.970	67.580	2,399.25	1,689.50	(709.75) LT		
	9/20/12	55.000	112.740	67.580	6,200.70	3,716.90	(2,483.80) LT		
	Total	80.000			8,599.95	5,406.40	(3,193.55) LT	314.00	5.81
Next Dividend Payable 01/30/23; Asset Class: Alt									
CAMDEN PROPERTY TRUST (CPT)	6/5/18	47.000	89.677	111.880	4,214.84	5,258.36	1,043.52 LT		
	6/6/18	7.000	89.847	111.880	628.93	783.16	154.23 LT		
	Total	54.000			4,843.77	6,041.52	1,197.75 LT	203.00	3.36
Next Dividend Payable 01/17/23; Asset Class: Alt									
CROWN CASTLE INC (CCI)	1/5/15	15.000	79.029	135.640	1,185.44	2,034.60	849.16 LT		
	1/5/15	25.000	79.011	135.640	1,975.28	3,391.00	1,415.72 LT		
	1/5/15	25.000	78.970	135.640	1,974.25	3,391.00	1,416.75 LT		
	1/5/15	21.000	79.030	135.640	1,659.64	2,848.44	1,188.80 LT		
	1/6/15	10.000	78.869	135.640	788.69	1,356.40	567.71 LT		
	1/6/15	10.000	78.796	135.640	787.96	1,356.40	568.44 LT		
	1/6/15	10.000	78.788	135.640	787.88	1,356.40	568.52 LT		
	10/6/15	25.000	80.694	135.640	2,017.35	3,391.00	1,373.65 LT		
	Total	141.000			11,176.49	19,125.24	7,948.75 LT	883.00	4.62
Next Dividend Payable 03/2023; Asset Class: Alt									
CUBESMART COM (CUBE)	3/21/17	85.000	26.390	40.250	2,243.14	3,421.25	1,178.11 LT		
	9/30/20	4.000	32.245	40.250	128.98	161.00	32.02 LT		
	Total	89.000			2,372.12	3,582.25	1,210.13 LT	174.00	4.86
Next Dividend Payable 01/17/23; Asset Class: Alt									
DIGITAL REALTY TRUST INC (DLR)	6/9/17	30.000	113.234	100.270	3,397.01	3,008.10	(388.91) LT	146.00	4.85
Next Dividend Payable 01/13/23; Asset Class: Alt									

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79 PENSION FUND
ATTN JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EASTGROUP PROPERTIES INC (EGP)	2/15/11	45.000	42.939	148.060	1,932.24	6,662.70	4,730.46 LT		
	3/3/11	5.000	44.226	148.060	221.13	740.30	519.17 LT		
	10/10/11	10.000	36.809	148.060	368.09	1,480.60	1,112.51 LT		
	9/20/12	43.000	53.236	148.060	2,289.15	6,366.58	4,077.43 LT		
	Total	103.000			4,810.61	15,250.18	10,439.57 LT	515.00	3.38
Next Dividend Payable 01/13/23; Asset Class: Alt									
EQUINIX INC (EQIX)	6/20/17	13.000	432.107	655.030	5,617.39	8,515.39	2,898.00 LT		
	9/22/17	6.000	447.520	655.030	2,685.12	3,930.18	1,245.06 LT		
	1/2/18	12.000	448.235	655.030	5,378.82	7,860.36	2,481.54 LT		
	3/23/18	1.000	408.430	655.030	408.43	655.03	246.60 LT		
	9/24/18	1.000	433.590	655.030	433.59	655.03	221.44 LT		
	Total	33.000			14,523.35	21,615.99	7,092.64 LT	409.00	1.89
Next Dividend Payable 03/2023; Asset Class: Alt									
EQUITY LIFESTYLE PROPERTIES (ELS)	9/14/17	102.000	43.855	64.600	4,473.19	6,589.20	2,116.01 LT		
	1/2/18	34.000	44.276	64.600	1,505.39	2,196.40	691.01 LT		
	10/24/18	5.000	48.124	64.600	240.62	323.00	82.38 LT		
	Total	141.000			6,219.20	9,108.60	2,889.40 LT	231.00	2.54
Next Dividend Payable 01/13/23; Asset Class: Alt									
ESSEX PROPERTY TRUST INC (ESS)	10/24/18	13.000	253.148	211.920	3,290.93	2,754.96	(535.97) LT		
	12/12/19	4.000	301.783	211.920	1,207.13	847.68	(359.45) LT		
	4/13/21	8.000	285.000	211.920	2,280.00	1,695.36	(584.64) LT		
	Total	25.000			6,778.06	5,298.00	(1,480.06) LT	220.00	4.15
Next Dividend Payable 01/13/23; Asset Class: Alt									
EXTRA SPACE STORAGE INC (EXR)	9/7/17	3.000	80.593	147.180	241.78	441.54	199.76 LT		
	9/30/20	24.000	108.160	147.180	2,595.84	3,532.32	936.48 LT		
	Total	27.000			2,837.62	3,973.86	1,136.24 LT	162.00	4.08
Next Dividend Payable 03/2023; Asset Class: Alt									
FARMLAND PARTNERS INC (FPI)	10/7/22	73.000	12.951	12.460	945.44	909.58	(35.86) ST		
	10/10/22	74.000	12.748	12.460	943.33	922.04	(21.29) ST		
	11/22/22	16.000	13.551	12.460	216.81	199.36	(17.45) ST		
	11/28/22	42.000	13.359	12.460	561.09	523.32	(37.77) ST		
	Total	205.000			2,666.67	2,554.30	(112.37) ST	49.00	1.92
Next Dividend Payable 01/17/23; Asset Class: Alt									
FEDERAL RLTY INVT TR SH BEN (FRT)	12/17/21	22.000	129.615	101.040	2,851.52	2,222.88	(628.64) LT		
	12/17/21	38.000	129.614	101.040	4,925.35	3,839.52	(1,085.83) LT		
	Total	60.000			7,776.87	6,062.40	(1,714.47) LT	259.00	4.27

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79 PENSION FUND
ATTN JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 01/17/23; Asset Class: Alt									
FIRST INDUST REALTY TR INC (FR)	1/13/15	10.000	21.775	48.260	217.75	482.60	264.85 LT		
	1/13/15	30.000	21.820	48.260	654.60	1,447.80	793.20 LT		
	1/14/15	20.000	21.890	48.260	437.80	965.20	527.40 LT		
	1/14/15	10.000	21.909	48.260	219.09	482.60	263.51 LT		
	1/14/15	10.000	21.877	48.260	218.77	482.60	263.83 LT		
	1/14/15	20.000	21.889	48.260	437.77	965.20	527.43 LT		
	1/14/15	20.000	21.880	48.260	437.60	965.20	527.60 LT		
	1/14/15	20.000	21.895	48.260	437.90	965.20	527.30 LT		
	1/14/15	20.000	21.890	48.260	437.80	965.20	527.40 LT		
	1/14/15	20.000	21.899	48.260	437.97	965.20	527.23 LT		
	1/14/15	10.000	21.893	48.260	218.93	482.60	263.67 LT		
	1/14/15	10.000	21.933	48.260	219.33	482.60	263.27 LT		
	1/14/15	30.000	22.097	48.260	662.92	1,447.80	784.88 LT		
	1/14/15	40.000	22.098	48.260	883.92	1,930.40	1,046.48 LT		
	1/14/15	16.000	22.111	48.260	353.77	772.16	418.39 LT		
	Total	286.000			6,275.92	13,802.36	7,526.44 LT	337.00	2.44
Next Dividend Payable 01/17/23; Asset Class: Alt									
GAMING & LEISURE PPTYS INC COM (GLPI)	10/6/16	224.000	32.178	52.090	7,207.89	11,668.16	4,460.27 LT	632.00	5.42
Next Dividend Payable 03/2023; Asset Class: Alt									
HEALTHCARE TR AMER INC CL A (HR)	9/30/20	22.000	30.285	19.270	666.27	423.94	(242.33) LT		
	9/30/20	120.000	30.314	19.270	3,637.65	2,312.40	(1,325.25) LT		
	Total	142.000			4,303.92	2,736.34	(1,567.58) LT	204.00	7.46
Next Dividend Payable 02/2023; Asset Class: Alt									
HOST HOTELS & RESORTS INC (HST)	3/3/11	30.000	17.890	16.050	536.70	481.50	(55.20) LT		
	10/10/11	30.000	11.340	16.050	340.20	481.50	141.30 LT		
	9/20/12	310.000	16.538	16.050	5,126.63	4,975.50	(151.13) LT		
	6/12/13	15.000	16.709	16.050	250.64	240.75	(9.89) LT		
	11/13/13	19.000	18.709	16.050	355.47	304.95	(50.52) LT		
	3/21/17	115.000	18.038	16.050	2,074.36	1,845.75	(228.61) LT		
	4/13/21	6.000	17.127	16.050	102.76	96.30	(6.46) LT		
	7/26/21	19.000	15.977	16.050	303.57	304.95	1.38 LT		
	Total	544.000			9,090.33	8,731.20	(359.13) LT	261.00	2.99
Next Dividend Payable 01/17/23; Asset Class: Alt									
INVITATION HOMES INC (INVH)	10/18/16	120.000	17.401	29.640	2,088.07	3,556.80	1,468.73 LT	106.00	2.98
Next Dividend Payable 02/2023; Asset Class: Alt									

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79 PENSION FUND
ATTN JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
KITE RLTY GROUP TR (KRG)	7/22/21	211.000	19.237	21.050	4,059.03	4,441.55	382.52 LT		
	7/22/21	210.000	19.237	21.050	4,039.79	4,420.50	380.71 LT		
	12/17/21	136.000	20.531	21.050	2,792.23	2,862.80	70.57 LT		
	Total	557.000			10,891.05	11,724.85	833.80 LT	485.00	4.14
Next Dividend Payable 01/2023; Asset Class: Alt									
LIFE STORAGE INC (LSI)	8/24/22	41.000	134.936	98.500	5,532.38	4,038.50	(1,493.88) ST	177.00	4.38
Next Dividend Payable 01/2023; Asset Class: Alt									
MID AMER APART COMM INC (MAA)	8/24/22	19.000	177.097	156.990	3,364.85	2,982.81	(382.04) ST		
	8/25/22	12.000	177.708	156.990	2,132.49	1,883.88	(248.61) ST		
	Total	31.000			5,497.34	4,866.69	(630.65) ST	174.00	3.58
Next Dividend Payable 01/2023; Asset Class: Alt									
OMEGA HEALTHCARE INV INC (OHI)	8/24/22	69.000	32.417	27.950	2,236.76	1,928.55	(308.21) ST	185.00	9.59
Next Dividend Payable 02/2023; Asset Class: Alt									
POSTAL REALTY TRUST INC CL A (PSTL)	8/19/20	46.000	14.698	14.530	676.09	668.38	(7.71) LT		
	8/19/20	50.000	14.626	14.530	731.29	726.50	(4.79) LT		
	8/19/20	50.000	14.626	14.530	731.29	726.50	(4.79) LT		
	9/4/20	2.000	14.755	14.530	29.51	29.06	(0.45) LT		
	Total	148.000			2,168.18	2,150.44	(17.74) LT	139.00	6.46
Next Dividend Payable 02/2023; Asset Class: Alt									
PUBLIC STORAGE (PSA)	4/14/21	21.000	263.686	280.190	5,537.41	5,883.99	346.58 LT		
	12/17/21	25.000	366.810	280.190	9,170.24	7,004.75	(2,165.49) LT		
	Total	46.000			14,707.65	12,888.74	(1,818.91) LT	368.00	2.86
Next Dividend Payable 03/2023; Asset Class: Alt									
REALTY INCOME CORP (O)	8/24/22	48.000	70.580	63.430	3,387.82	3,044.64	(343.18) ST		
	8/25/22	30.000	70.779	63.430	2,123.38	1,902.90	(220.48) ST		
	Total	78.000			5,511.20	4,947.54	(563.66) ST	233.00	4.71
Next Dividend Payable 01/13/23; Asset Class: Alt									
SBA COMMUNICATNS CORP NEW CL A (SBAC)	12/17/21	17.000	377.824	280.310	6,423.00	4,765.27	(1,657.73) LT	48.00	1.01
Next Dividend Payable 03/2023; Asset Class: Alt									
SIMON PPTY GROUP INC (SPG)	11/18/20	104.000	79.073	117.480	8,223.56	12,217.92	3,994.36 LT	749.00	6.13
Next Dividend Payable 03/2023; Asset Class: Alt									
TERRENO RLTY CORP COM (TRNO)	1/16/15	28.000	22.620	56.870	633.37	1,592.36	958.99 LT		
	1/16/15	7.000	22.677	56.870	158.74	398.09	239.35 LT		
	1/16/15	30.000	22.676	56.870	680.27	1,706.10	1,025.83 LT		
	1/16/15	30.000	22.607	56.870	678.20	1,706.10	1,027.90 LT		

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79 PENSION FUND
ATTN JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	1/16/15	30.000	22.675	56.870	680.26	1,706.10	1,025.84 LT		
	1/16/15	30.000	22.653	56.870	679.59	1,706.10	1,026.51 LT		
	1/16/15	30.000	22.662	56.870	679.86	1,706.10	1,026.24 LT		
	1/16/15	30.000	22.596	56.870	677.87	1,706.10	1,028.23 LT		
	1/16/15	40.000	22.675	56.870	907.00	2,274.80	1,367.80 LT		
	Total	255.000			5,775.16	14,501.85	8,726.69 LT	408.00	2.81
Next Dividend Payable 01/13/23; Asset Class: Alt									
VENTAS INC (VTR)	3/31/22	68.000	62.443	45.050	4,246.09	3,063.40	(1,182.69) ST		
	8/24/22	31.000	48.240	45.050	1,495.44	1,396.55	(98.89) ST		
	Total	99.000			5,741.53	4,459.95	(1,281.58) ST	178.00	3.99
Next Dividend Payable 01/19/23; Asset Class: Alt									
VICI PROPERTIES INC (VICI)	7/11/19	68.000	22.083	32.400	1,501.67	2,203.20	701.53 LT		
	7/11/19	240.000	22.060	32.400	5,294.30	7,776.00	2,481.70 LT		
	Total	308.000			6,795.97	9,979.20	3,183.23 LT	480.00	4.81
Next Dividend Payable 01/05/23; Asset Class: Alt									
WELLTOWER INC (WELL)	2/15/11	71.000	46.846	65.550	3,326.08	4,654.05	1,327.97 LT		
	10/10/11	10.000	45.625	65.550	456.25	655.50	199.25 LT		
	9/20/12	52.000	56.896	65.550	2,958.57	3,408.60	450.03 LT		
	3/23/18	8.000	52.631	65.550	421.05	524.40	103.35 LT		
	Total	141.000			7,161.95	9,242.55	2,080.60 LT	344.00	3.72
Next Dividend Payable 02/2023; Asset Class: Alt									
WEYERHAEUSER CO (WY)	11/14/13	90.000	29.877	31.000	2,688.89	2,790.00	101.11 LT		
	11/14/13	26.000	29.921	31.000	777.95	806.00	28.05 LT		
	10/24/18	126.000	28.584	31.000	3,601.62	3,906.00	304.38 LT		
	4/16/19	14.000	26.695	31.000	373.73	434.00	60.27 LT		
	Total	256.000			7,442.19	7,936.00	493.81 LT	184.00	2.32
Next Dividend Payable 03/2023; Asset Class: Alt									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	94.27%	$245,808.12	$308,137.13	$68,996.88 LT $(6,667.86) ST	$11,159.00	3.62%

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79 PENSION FUND
ATTN JANET ALEXANDER

EXCHANGE-TRADED & CLOSED-END FUNDS

Estimated Annual Income for Exchange Traded Funds, is based upon historical distributions over the preceding 12-month period, while Estimated Annual Income for Closed End Funds may be based upon either (a) the most recent dividend or (b) sum of prior 12 months (depending upon whether there is an announced fixed rate). Current Yield is calculated by dividing the total Estimated Annual Income by the current Market Value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published yields. Investors should refer to the Fund website for the most recent yield information.

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
WISDOMTREE FLOATING RATE TRE (USFR)	12/29/22	293.000	$50.260	$50.270	$14,726.18	$14,729.11	$2.93 ST	$262.00	1.78
GIMA Status: AL; Next Dividend Payable 01/2023; Asset Class: FI & Pref									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	4.51%	$14,726.18	$14,729.11	$2.93 ST	$262.00	1.78%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	$260,534.30	$326,859.56	$68,996.88 LT $(6,664.93) ST	$11,422.00 —	3.49%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$3,993.32	—	—	—	—	—
Stocks	—	—	—	$308,137.13	—	—
ETFs & CEFs	—	—	$14,729.11	—	—	—
TOTAL ALLOCATION OF ASSETS	$3,993.32	—	$14,729.11	$308,137.13	—	—

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79 PENSION FUND
ATTN JANET ALEXANDER

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/7		Service Fee	MGR FEE 12/01-12/31				$(105.33)
12/14		Dividend	EQUINIX INC				120.90
12/14		Dividend	AGREE REALTY CORP				17.04
12/15		Dividend	REALTY INCOME CORP				19.34
12/15		Dividend	SBA COMMUNICATNS CORP NEW CL A				14.91
12/16		Dividend	WEYERHAEUSER CO				46.08
12/23		Dividend	GAMING & LEISURE PPTYS INC COM				157.92
12/29		Dividend	PUBLIC STORAGE				92.00
12/29	1/3	Sold	VENTAS INC	ACTED AS AGENT UNSOLICITED TRADE	22.000	45.6206	1,003.62
12/29	1/3	Sold	LIFE STORAGE INC	ACTED AS AGENT UNSOLICITED TRADE	9.000	100.0876	900.76
12/29	1/3	Sold	ESSEX PROPERTY TRUST INC	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	4.000	214.5234	858.07
12/29	1/3	Sold	MID AMER APART COMM INC	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20220825 PRC 177.70760QTY 5	5.000	157.8950	789.46
12/29	1/3	Sold	EXTRA SPACE STORAGE INC	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	5.000	148.6700	743.33
12/29	1/3	Sold	APARTMENT INV&MGMT CL A	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	101.000	7.1034	717.42
12/29	1/3	Sold	CUBESMART COM	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20200930 PRC 32.24520QTY 17	17.000	41.0950	698.60
12/29	1/3	Sold	HEALTHCARE TR AMER INC CL A	ACTED AS AGENT UNSOLICITED TRADE	34.000	19.3411	657.58
12/29	1/3	Sold	DIGITAL REALTY TRUST INC	ACTED AS AGENT UNSOLICITED TRADE	6.000	101.4080	608.43
12/29	1/3	Bought	WISDOMTREE FLOATING RATE TRE	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	293.000	50.2600	(14,726.18)
12/30		Dividend	CROWN CASTLE INC				220.67
12/30		Dividend	SIMON PPTY GROUP INC				187.20
12/30		Dividend	EXTRA SPACE STORAGE INC				48.00
12/30		Dividend	AMERICAN HOMES 4 RENT CL A				30.96
12/30		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 12/01-12/31)			0.09

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79 PENSION FUND
ATTN JANET ALEXANDER

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
NET CREDITS/(DEBITS)							$(6,899.13)

For trades marked "STEP-OUT TRADE," you may have been assessed trading related costs (mark-ups, mark-downs and/or other fees or charges) by another broker dealer, including transactions executed as principal with Morgan Stanley & Co as noted on your trade confirmation. These costs are in addition to your Morgan Stanley program fees and are included in the net price of the security. For additional information, visit https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

UNSETTLED PURCHASES/SALES ACTIVITY

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Pending Credits/(Debits)
12/29	1/3	Sold	APARTMENT INV&MGMT CL A	UNSETTLED SALE	101.000	$7.1034	$717.42
12/29	1/3	Sold	CUBESMART COM	UNSETTLED SALE	17.000	41.0950	698.60
12/29	1/3	Sold	DIGITAL REALTY TRUST INC	UNSETTLED SALE	6.000	101.4080	608.43
12/29	1/3	Sold	ESSEX PROPERTY TRUST INC	UNSETTLED SALE	4.000	214.5234	858.07
12/29	1/3	Sold	EXTRA SPACE STORAGE INC	UNSETTLED SALE	5.000	148.6700	743.33
12/29	1/3	Sold	HEALTHCARE TR AMER INC CL A	UNSETTLED SALE	34.000	19.3411	657.58
12/29	1/3	Sold	LIFE STORAGE INC	UNSETTLED SALE	9.000	100.0876	900.76
12/29	1/3	Sold	MID AMER APART COMM INC	UNSETTLED SALE	5.000	157.8950	789.46
12/29	1/3	Sold	VENTAS INC	UNSETTLED SALE	22.000	45.6206	1,003.62
12/29	1/3	Bought	WISDOMTREE FLOATING RATE TRE	UNSETTLED PURCHASE	293.000	50.2600	(14,726.18)
NET UNSETTLED PURCHASES/SALES							$(7,748.91)

This section displays transactions that have not settled during this statement period. The Holdings section includes positions purchased and omits positions sold or sold short as of the trade-date. The unit/share price for unsettled fixed income new issues in the Holdings section may be approximate in advance of active market pricing or pricing from third party pricing services.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/8	Automatic Redemption	BANK DEPOSIT PROGRAM	$(105.33)
12/14	Automatic Investment	BANK DEPOSIT PROGRAM	137.94
12/15	Automatic Investment	BANK DEPOSIT PROGRAM	34.25
12/16	Automatic Investment	BANK DEPOSIT PROGRAM	46.08
12/23	Automatic Investment	BANK DEPOSIT PROGRAM	157.92
12/29	Automatic Investment	BANK DEPOSIT PROGRAM	92.00
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	486.83
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.09
NET ACTIVITY FOR PERIOD			$849.78

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79 PENSION FUND
ATTN JANET ALEXANDER

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
APARTMENT INV&MGMT CL A	10/15/12	12/29/22	24.909	$176.93	$816.89	$(639.96)	
	10/15/12	12/29/22	12.532	89.02	411.02	(322.00)	
	06/04/13	12/29/22	7.832	55.63	307.65	(252.02)	
	06/10/14	12/29/22	13.731	97.54	547.18	(449.64)	
	11/30/20	12/29/22	41.996	298.30	1,610.99	(1,312.69)	
CUBESMART COM	09/30/20	12/29/22	17.000	698.60	548.17	150.43	
DIGITAL REALTY TRUST INC	06/09/17	12/29/22	6.000	608.43	679.40	(70.97)	
ESSEX PROPERTY TRUST INC	12/03/19	12/29/22	2.000	429.04	613.90	(184.86)	
	12/12/19	12/29/22	1.000	214.51	301.78	(87.27)	
	07/26/21	12/29/22	1.000	214.52	329.81	(115.29)	
EXTRA SPACE STORAGE INC	09/30/20	12/29/22	4.000	594.66	432.64	162.02	
	08/24/22	12/29/22	1.000	148.67	208.06	(59.39)	
HEALTHCARE TR AMER INC CL A	09/30/20	12/29/22	34.000	657.58	1,029.70	(372.12)	
LIFE STORAGE INC	08/24/22	12/29/22	9.000	900.76	1,214.43	(313.67)	
MID AMER APART COMM INC	08/25/22	12/29/22	5.000	789.46	888.54	(99.08)	
VENTAS INC	03/31/22	12/29/22	22.000	1,003.62	1,373.73	(370.11)	
Net Realized Gain/(Loss) This Period				**$6,977.27**	**$11,313.89**	**$(4,336.62)**	
Net Realized Gain/(Loss) Year to Date				**$180,945.92**	**$174,389.86**	**$6,556.06**	

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

SOUTHERN BENEFIT ADMINISTRATORS IN

DANIELS, IRWIN & AYLOR

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of: *Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.* If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79 PENSION FUND
ATTN JANET ALEXANDER

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf for important information regarding your options and the factors that you should consider before you make your rollover decision.

2022 IRA Fair Market Value - 5498

This information is being furnished to the Internal Revenue Service ("IRS").

Morgan Stanley Smith Barney LLC is required by law to report the calendar year end Fair Market Value ("FMV") of an IRA, along with the FMV and type(s) of certain specified assets/hard-to-value assets held in an IRA to the Internal Revenue Service ("IRS") and to IRA holders.

For purposes of this reporting requirement, the "2022 Fair Market Value," along with the "2022 Fair Market Value of Certain Specified Assets" and the "Type of specified asset" (if applicable) reported on this Year-End Statement will serve as your written notification of this FMV information in compliance with IRS requirements and will be sent to the IRS electronically, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number).

If we receive an adjusted year-end value for any investments (e.g., custodial annuities) held within this IRA, your FMV information may change. Any changes to the FMV information will be reflected on your next statement and reported electronically to the IRS.

Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2022, including, for example, individual contributions made on or before April 15, 2023, that are designated as 2022 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2022.

Best Practices for Protecting Yourself and Your Investments

When investing at any financial institution or with a financial professional, it is important to keep the following best practices in mind:

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example;
  - A security or money transaction you did not authorize
  - An investment you purchased that you do not see on your account statement
  - An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.
- Last but not least, never share your account passwords with anyone.

Morgan Stanley Client Relationship Summary

Summary of material changes - Throughout 2023, we intend to convert E*TRADE from Morgan Stanley accounts held at E*TRADE Securities LLC to Morgan Stanley Smith Barney LLC ("MSSB"). This means that starting in early 2023, Morgan Stanley will begin to serve as the broker-dealer for, and offer, E*TRADE from Morgan Stanley self-directed brokerage accounts ("Self-Directed Accounts"). As a result of this new product offering, we updated our Client Relationship Summary to describe the availability of these Self-Directed Accounts which will provide clients an investing option in addition to the Financial Advisor serviced brokerage accounts and investment advisory accounts that we have historically offered. The material updates made to the Client Relationship Summary include a description of the Self-Directed Accounts, links to more detailed information about those accounts (including information about fees and costs) as well as a description of how we earn "Payment for Order Flow" compensation from routing order flow to certain market centers.

2022 Recap of Cash Management Activity

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79 PENSION FUND
ATTN JANET ALEXANDER

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 1099 in the Consolidated Tax Package.

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account Documents tab.

***For reportable account(s), we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns.** This Recap is not a substitute for the official account statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash management activity. If there are any discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.*

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS (DEBITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
3/7	Cash Transfer - Debit	FUNDS TRANSFERRED	IRA/961/C/X/12/Z Transfer TO [redacted]	$(50,000.00)
11/18	Cash Transfer - Debit	FUNDS TRANSFERRED	IRA/961/C/X/12/Z Transfer TO [redacted]	(75,000.00)
TOTAL ELECTRONIC TRANSFERS (DEBITS)				$(125,000.00)

OTHER DEBITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/7	Service Fee	MGR FEE 01/01-01/31		$(184.73)
1/19	Cash Journal	SL GREEN RLTY CORP	OPTIONAL DIVIDEND PURCHASE	(228.25)
2/7	Service Fee	MGR FEE 02/01-02/28		(151.94)
3/7	Service Fee	MGR FEE 03/01-03/31		(162.76)
4/7	Service Fee	MGR FEE 04/01-04/30		(150.23)
5/6	Service Fee	MGR FEE 05/01-05/31		(148.59)
6/7	Service Fee	MGR FEE 06/01-06/30		(137.41)
7/8	Service Fee	MGR FEE 07/01-07/31		(129.93)
8/5	Service Fee	MGR FEE 08/01-08/31		(140.89)
9/8	Service Fee	MGR FEE 09/01-09/30		(128.99)
10/7	Service Fee	MGR FEE 10/01-10/31		(118.72)
11/7	Service Fee	MGR FEE 11/01-11/30		(118.50)
12/7	Service Fee	MGR FEE 12/01-12/31		(105.33)
TOTAL OTHER DEBITS				$(1,906.27)

TOTAL CASH RELATED ACTIVITY **$(126,906.27)**

2022 Recap of Cash Management Activity

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79 PENSION FUND
ATTN JANET ALEXANDER

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
1/4	Exchange Delivered Out	FEDL RLTY INVT TRUST S B I		(76.000)
1/4	Exchange Received In	FEDERAL RLTY INVT TR SH BEN		76.000
1/19	Stock Dividend	SL GREEN RLTY CORP		2.000
1/21	Exchange Delivered Out	SL GREEN RLTY CORP		(85.000)
1/21	Exchange Received In	SL GREEN REALTY CORP. COM USD0		82.000
7/25	Exchange Delivered Out	HEALTHCARE REALTY TRUST INCORP		(256.000)
7/25	Exchange Received In	HEALTHCARE TR AMER INC CL A		256.000

Account Summary

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

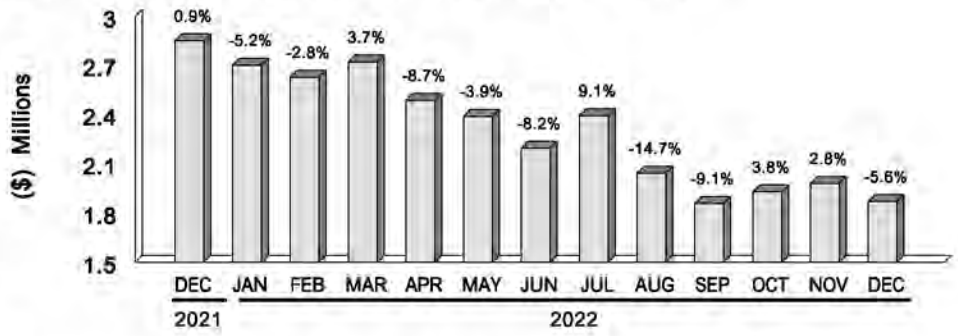
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
TOTAL BEGINNING VALUE	$1,983,937.81	$2,855,186.12
Credits	1.52	20.55
Debits	—	(500,968.63)
Security Transfers	—	—
Net Credits/Debits/Transfers	$1.52	$(500,948.08)
Change in Value	(111,660.40)	(481,959.11)
TOTAL ENDING VALUE	$1,872,278.93	$1,872,278.93

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

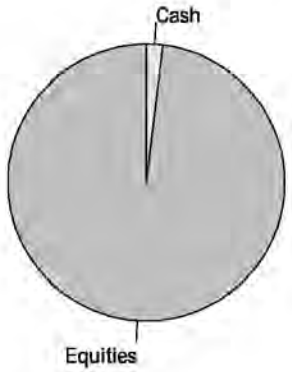


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$36,907.76	1.97
Equities	1,835,371.17	98.03
TOTAL VALUE	$1,872,278.93	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/22)	This Period (as of 12/31/22)
Cash, BDP, MMFs	$10,144.17	$18,435.76
ETFs & CEFs	1,955,321.64	1,835,371.17
Mutual Funds	18,472.00	18,472.00
Total Assets	**$1,983,937.81**	**$1,872,278.93**
TOTAL VALUE	**$1,983,937.81**	**$1,872,278.93**

CASH FLOW

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
OPENING CASH, BDP, MMFs	**$10,144.17**	**$23,975.91**
Sales and Redemptions	—	461,255.00
Income and Distributions	8,290.07	34,152.93
Total Investment Related Activity	**$8,290.07**	**$495,407.93**
Electronic Transfers-Debits	—	(500,000.00)
Other Credits	1.52	20.55
Other Debits	—	(968.63)
Total Cash Related Activity	**$1.52**	**$(500,948.08)**
CLOSING CASH, BDP, MMFs	**$18,435.76**	**$18,435.76**

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Dividends	$8,289.96	$34,150.70
Interest	0.11	1.92
TOTAL INCOME AND DISTRIBUTIONS	**$8,290.07**	**$34,152.62**

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/22-12/31/22)	Realized This Year (1/1/22-12/31/22)	Unrealized Inception to Date (as of 12/31/22)
TOTAL GAIN/(LOSS)	—	**$215,097.19**	**$817,406.10**

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): $1,872,278.93

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Account Holder Votes Proxy: No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	$18,435.76	—	$2.00	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	0.98%	$18,435.76	$2.00

 # Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

EXCHANGE-TRADED & CLOSED-END FUNDS

Estimated Annual Income for Exchange Traded Funds, is based upon historical distributions over the preceding 12-month period, while Estimated Annual Income for Closed End Funds may be based upon either (a) the most recent dividend or (b) sum of prior 12 months (depending upon whether there is an announced fixed rate). Current Yield is calculated by dividing the total Estimated Annual Income by the current Market Value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published yields. Investors should refer to the Fund website for the most recent yield information.

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES CORE S&P 500 ETF (IVV)	10/12/16	2,456.000	$215.284	$384.210	$528,737.26	$943,619.76	$414,882.50 LT		
	11/4/16	2,321.000	210.783	384.210	489,227.81	891,751.41	402,523.60 LT		
	Total	4,777.000			1,017,965.07	1,835,371.17	817,406.10 LT	30,539.00	1.66

GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	98.03%	$1,017,965.07	$1,835,371.17	$817,406.10 LT	$30,539.00	1.66%

MUTUAL FUNDS

OPEN-END NON-SWEEP MONEY MARKET FUNDS

The Current Yield is for informational purposes only and, depending upon market conditions, may differ materially from published Money Market Fund yields. Current Yield is calculated by dividing the total estimated annual income (in most cases, as of the prior month-end) by the current market value of the entire position. Investors should refer to the fund website for the most recent yield information. For holders of money market fund shares with a floating net asset value, we will provide information which may be relevant to holders who have elected to use the NAV method of tax accounting pursuant to Treasury Regulation section 1.446-7. However, since this is supplemental data, it will not be furnished to the Internal Revenue Service.

Security Description	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Est Ann Income	Current Yield %
INVESCO PREM US GOVT MNY INST (IUGXX)	18,472.000	N/A	$1.0000	N/A	$18,472.00	$675.00	3.65

GIMA Status: AL; Dividend Cash; Capital Gains Cash; Asset Class: Cash

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	0.99%	—	$18,472.00	N/A	$675.00	3.65%

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	$1,017,965.07	$1,872,278.93	$817,406.10 LT	$31,216.00 —	1.67%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$18,435.76	—	—	—	—	—
ETFs & CEFs	—	$1,835,371.17	—	—	—	—
Mutual Funds	18,472.00	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	$36,907.76	$1,835,371.17	—	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1		Dividend	INVESCO PREM US GOVT MNY INST DIV PAYMENT				$56.25
12/19		Dividend	ISHARES CORE S&P 500 ETF				8,233.71
12/21		Refund	INVESCO PREM US GOVT M				1.52
12/30		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 12/01-12/31)			0.11
NET CREDITS/(DEBITS)							$8,291.59

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/2	Automatic Investment	BANK DEPOSIT PROGRAM	$56.25
12/19	Automatic Investment	BANK DEPOSIT PROGRAM	8,233.71
12/22	Automatic Investment	BANK DEPOSIT PROGRAM	1.52
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.11
NET ACTIVITY FOR PERIOD			$8,291.59

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

Southern Benefit Administrators Inc

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of: *Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.* If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf for important information regarding your options and the factors that you should consider before you make your rollover decision.

2022 IRA Fair Market Value - 5498

This information is being furnished to the Internal Revenue Service ("IRS").

Morgan Stanley Smith Barney LLC is required by law to report the calendar year end Fair Market Value ("FMV") of an IRA, along with the FMV and type(s) of certain specified assets/hard-to-value assets held in an IRA to the Internal Revenue Service ("IRS") and to IRA holders.

For purposes of this reporting requirement, the "2022 Fair Market Value," along with the "2022 Fair Market Value of Certain Specified Assets" and the "Type of specified asset" (if applicable) reported on this Year-End Statement will serve as your written notification of this FMV information in compliance with IRS requirements and will be sent to the IRS electronically, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number).

If we receive an adjusted year-end value for any investments (e.g., custodial annuities) held within this IRA, your FMV information may change. Any changes to the FMV information will be reflected on your next statement and reported electronically to the IRS.

Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2022, including, for example, individual contributions made on or before April 15, 2023, that are designated as 2022 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2022.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

Best Practices for Protecting Yourself and Your Investments

When investing at any financial institution or with a financial professional, it is important to keep the following best practices in mind:

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example;
  - o A security or money transaction you did not authorize
  - o An investment you purchased that you do not see on your account statement
  - o An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.
- Last but not least, never share your account passwords with anyone.

Morgan Stanley Client Relationship Summary

Summary of material changes - Throughout 2023, we intend to convert E*TRADE from Morgan Stanley accounts held at E*TRADE Securities LLC to Morgan Stanley Smith Barney LLC ("MSSB"). This means that starting in early 2023, Morgan Stanley will begin to serve as the broker-dealer for, and offer, E*TRADE from Morgan Stanley self-directed brokerage accounts ("Self-Directed Accounts"). As a result of this new product offering, we updated our Client Relationship Summary to describe the availability of these Self-Directed Accounts which will provide clients an investing option in addition to the Financial Advisor serviced brokerage accounts and investment advisory accounts that we have historically offered. The material updates made to the Client Relationship Summary include a description of the Self-Directed Accounts, links to more detailed information about those accounts (including information about fees and costs) as well as a description of how we earn "Payment for Order Flow" compensation from routing order flow to certain market centers.

2022 Recap of Cash Management Activity

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 1099 in the Consolidated Tax Package.

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account Documents tab.

***For reportable account(s), we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns.** This Recap is not a substitute for the official account statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash management activity. If there are any discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.*

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS (DEBITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
5/23	Cash Transfer - Debit	FUNDS TRANSFERRED	IRA/961/C/X/12/Z Transfer TO [redacted]	$(100,000.00)
8/19	Cash Transfer - Debit	FUNDS TRANSFERRED	IRA/961/C/X/12/Z Transfer TO [redacted]	(275,000.00)
10/20	Cash Transfer - Debit	FUNDS TRANSFERRED	IRA/961/C/X/12/Z Transfer TO [redacted]	(75,000.00)
11/18	Cash Transfer - Debit	FUNDS TRANSFERRED	IRA/961/C/X/12/Z Transfer TO [redacted]	(50,000.00)
TOTAL ELECTRONIC TRANSFERS (DEBITS)				$(500,000.00)

OTHER CREDITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/24	Refund	INVESCO PREM US GOVT M		$0.87
2/22	Refund	INVESCO PREM US GOVT M		0.87
3/21	Refund	INVESCO PREM US GOVT M		1.37
4/25	Refund	INVESCO PREM US GOVT M		2.29
5/24	Refund	INVESCO PREM US GOVT M		2.22
6/22	Refund	INVESCO PREM US GOVT M		2.14
7/22	Refund	INVESCO PREM US GOVT M		1.87
8/19	Refund	INVESCO PREM US GOVT M		1.93
9/22	Refund	INVESCO PREM US GOVT M		1.91
10/21	Refund	INVESCO PREM US GOVT M		1.82
11/21	Refund	INVESCO PREM US GOVT M		1.74

2022 Recap of Cash Management Activity

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

OTHER CREDITS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
12/21	Refund	INVESCO PREM US GOVT M		1.52
TOTAL OTHER CREDITS				**$20.55**

OTHER DEBITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/7	Service Fee	ADV FEE 01/01-03/31		$(492.81)
4/7	Service Fee	ADV FEE 04/01-06/30		(475.82)
TOTAL OTHER DEBITS				**$(968.63)**

TOTAL CASH RELATED ACTIVITY $(500,948.08)

This page intentionally left blank

Account Summary

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

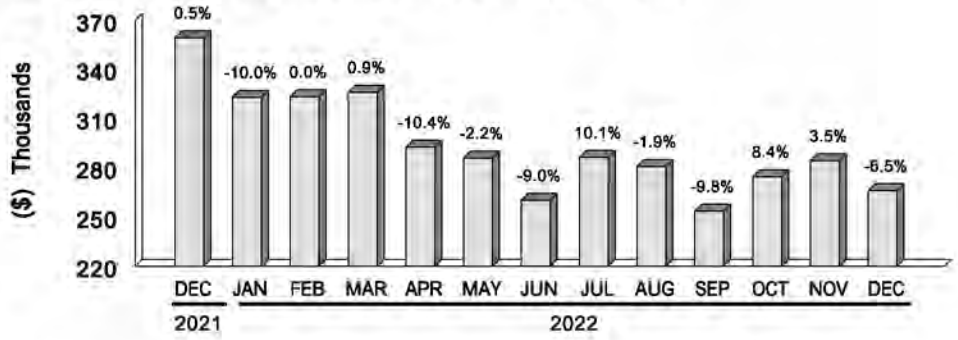
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
TOTAL BEGINNING VALUE	$284,526.61	$359,483.06
Credits	0.30	3.18
Debits	—	(119.05)
Security Transfers	—	—
Net Credits/Debits/Transfers	$0.30	$(115.87)
Change in Value	(18,372.43)	(93,212.71)
TOTAL ENDING VALUE	$266,154.48	$266,154.48

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

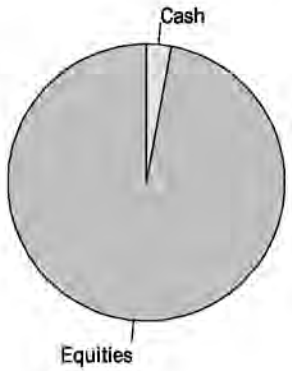


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$7,741.78	2.91
Equities	258,412.70	97.09
TOTAL VALUE	$266,154.48	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/22)	This Period (as of 12/31/22)
Cash, BDP, MMFs	$2,756.06	$4,086.78
ETFs & CEFs	278,115.55	258,412.70
Mutual Funds	3,655.00	3,655.00
Total Assets	**$284,526.61**	**$266,154.48**
TOTAL VALUE	**$284,526.61**	**$266,154.48**

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Dividends	$1,330.39	$3,010.23
Interest	0.03	0.30
TOTAL INCOME AND DISTRIBUTIONS	**$1,330.42**	**$3,010.53**

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): $266,154.48

CASH FLOW

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
OPENING CASH, BDP, MMFs	**$2,756.06**	**$3,639.70**
Purchases	—	(2,447.58)
Income and Distributions	1,330.42	3,010.53
Total Investment Related Activity	**$1,330.42**	**$562.95**
Other Credits	0.30	3.18
Other Debits	—	(119.05)
Total Cash Related Activity	**$0.30**	**$(115.87)**
CLOSING CASH, BDP, MMFs	**$4,086.78**	**$4,086.78**

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/22-12/31/22)	Realized This Year (1/1/22-12/31/22)	Unrealized Inception to Date (as of 12/31/22)
TOTAL GAIN/(LOSS)	—	—	**$82,721.53**

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Account Holder Votes Proxy: No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	$4,086.78	—	—	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	1.54%	$4,086.78	—

 # Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

EXCHANGE-TRADED & CLOSED-END FUNDS

Estimated Annual Income for Exchange Traded Funds, is based upon historical distributions over the preceding 12-month period, while Estimated Annual Income for Closed End Funds may be based upon either (a) the most recent dividend or (b) sum of prior 12 months (depending upon whether there is an announced fixed rate). Current Yield is calculated by dividing the total Estimated Annual Income by the current Market Value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published yields. Investors should refer to the Fund website for the most recent yield information.

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VANGUARD EXTENDED MKT ETF (VXF)	10/12/16	1,888.000	$89.481	$132.860	$168,940.32	$250,839.68	$81,899.36 LT		
	3/19/20	27.000	82.800	132.860	2,235.60	3,587.22	1,351.62 LT		
	9/16/21	11.000	187.970	132.860	2,067.67	1,461.46	(606.21) LT		
	6/17/22	19.000	128.820	132.860	2,447.58	2,524.34	76.76 ST		
	Total	1,945.000			175,691.17	258,412.70	82,644.77 LT 76.76 ST	2,968.00	1.15

GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	97.09%	$175,691.17	$258,412.70	$82,644.77 LT $76.76 ST	$2,968.00	1.15%

MUTUAL FUNDS

OPEN-END NON-SWEEP MONEY MARKET FUNDS

The Current Yield is for informational purposes only and, depending upon market conditions, may differ materially from published Money Market Fund yields. Current Yield is calculated by dividing the total estimated annual income (in most cases, as of the prior month-end) by the current market value of the entire position. Investors should refer to the fund website for the most recent yield information. For holders of money market fund shares with a floating net asset value, we will provide information which may be relevant to holders who have elected to use the NAV method of tax accounting pursuant to Treasury Regulation section 1.446-7. However, since this is supplemental data, it will not be furnished to the Internal Revenue Service.

Security Description	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Est Ann Income	Current Yield %
INVESCO PREM US GOVT MNY INST (IUGXX)	3,655.000	N/A	$1.0000	N/A	$3,655.00	$134.00	3.67

GIMA Status: AL; Dividend Cash; Capital Gains Cash; Asset Class: Cash

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	1.37%	—	$3,655.00	N/A	$134.00	3.67%

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	$175,691.17	$266,154.48	$82,644.77 LT $76.76 ST	$3,102.00 —	1.17%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$4,086.78	—	—	—	—	—
ETFs & CEFs	—	$258,412.70	—	—	—	—
Mutual Funds	3,655.00	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	$7,741.78	$258,412.70	—	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1		Dividend	INVESCO PREM US GOVT MNY INST DIV PAYMENT				$11.10
12/21		Refund	INVESCO PREM US GOVT M				0.30
12/28		Dividend	VANGUARD EXTENDED MKT ETF				1,319.29
12/30		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 12/01-12/31)			0.03
NET CREDITS/(DEBITS)							$1,330.72

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/2	Automatic Investment	BANK DEPOSIT PROGRAM	$11.10
12/22	Automatic Investment	BANK DEPOSIT PROGRAM	0.30
12/28	Automatic Investment	BANK DEPOSIT PROGRAM	1,319.29
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.03
NET ACTIVITY FOR PERIOD			$1,330.72

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

Southern Benefit Adminstrators Inc

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of: *Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.* If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf for important information regarding your options and the factors that you should consider before you make your rollover decision.

2022 IRA Fair Market Value - 5498

This information is being furnished to the Internal Revenue Service ("IRS").

Morgan Stanley Smith Barney LLC is required by law to report the calendar year end Fair Market Value ("FMV") of an IRA, along with the FMV and type(s) of certain specified assets/hard-to-value assets held in an IRA to the Internal Revenue Service ("IRS") and to IRA holders.

For purposes of this reporting requirement, the "2022 Fair Market Value," along with the "2022 Fair Market Value of Certain Specified Assets" and the "Type of specified asset" (if applicable) reported on this Year-End Statement will serve as your written notification of this FMV information in compliance with IRS requirements and will be sent to the IRS electronically, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number).

If we receive an adjusted year-end value for any investments (e.g., custodial annuities) held within this IRA, your FMV information may change. Any changes to the FMV information will be reflected on your next statement and reported electronically to the IRS.

Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2022, including, for example, individual contributions made on or before April 15, 2023, that are designated as 2022 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2022.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Best Practices for Protecting Yourself and Your Investments

When investing at any financial institution or with a financial professional, it is important to keep the following best practices in mind:

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example;
  - o A security or money transaction you did not authorize
  - o An investment you purchased that you do not see on your account statement
  - o An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.
- Last but not least, never share your account passwords with anyone.

Morgan Stanley Client Relationship Summary

Summary of material changes - Throughout 2023, we intend to convert E*TRADE from Morgan Stanley accounts held at E*TRADE Securities LLC to Morgan Stanley Smith Barney LLC ("MSSB"). This means that starting in early 2023, Morgan Stanley will begin to serve as the broker-dealer for, and offer, E*TRADE from Morgan Stanley self-directed brokerage accounts ("Self-Directed Accounts"). As a result of this new product offering, we updated our Client Relationship Summary to describe the availability of these Self-Directed Accounts which will provide clients an investing option in addition to the Financial Advisor serviced brokerage accounts and investment advisory accounts that we have historically offered. The material updates made to the Client Relationship Summary include a description of the Self-Directed Accounts, links to more detailed information about those accounts (including information about fees and costs) as well as a description of how we earn "Payment for Order Flow" compensation from routing order flow to certain market centers.

2022 Recap of Cash Management Activity

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 1099 in the Consolidated Tax Package.

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account Documents tab.

***For reportable account(s), we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns.** This Recap is not a substitute for the official account statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash management activity. If there are any discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.*

CASH RELATED ACTIVITY

OTHER CREDITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/24	Refund	INVESCO PREM US GOVT M		$0.12
2/22	Refund	INVESCO PREM US GOVT M		0.12
3/21	Refund	INVESCO PREM US GOVT M		0.19
4/25	Refund	INVESCO PREM US GOVT M		0.31
5/24	Refund	INVESCO PREM US GOVT M		0.30
6/22	Refund	INVESCO PREM US GOVT M		0.31
7/22	Refund	INVESCO PREM US GOVT M		0.30
8/19	Refund	INVESCO PREM US GOVT M		0.31
9/22	Refund	INVESCO PREM US GOVT M		0.31
10/21	Refund	INVESCO PREM US GOVT M		0.30
11/21	Refund	INVESCO PREM US GOVT M		0.31
12/21	Refund	INVESCO PREM US GOVT M		0.30
TOTAL OTHER CREDITS				$3.18

OTHER DEBITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/7	Service Fee	ADV FEE 01/01-03/31		$(62.05)
4/7	Service Fee	ADV FEE 04/01-06/30		(57.00)
TOTAL OTHER DEBITS				$(119.05)

TOTAL CASH RELATED ACTIVITY **$(115.87)**

Account Summary

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

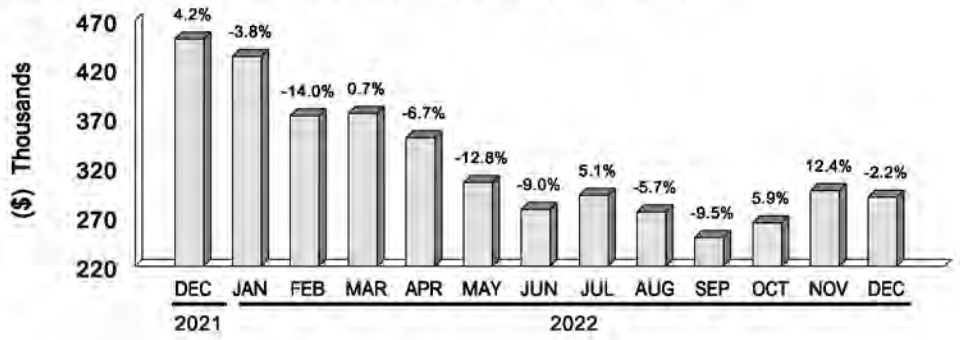
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
TOTAL BEGINNING VALUE	$296,971.76	$451,390.82
Credits	0.25	2.97
Debits	—	(100,143.54)
Security Transfers	—	—
Net Credits/Debits/Transfers	$0.25	$(100,140.57)
Change in Value	(6,398.11)	(60,676.35)
TOTAL ENDING VALUE	$290,573.90	$290,573.90

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

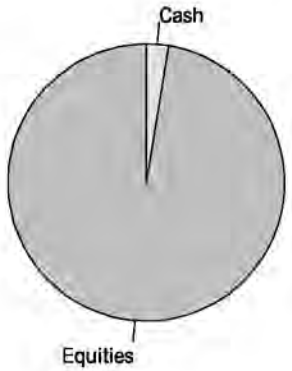


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$7,654.13	2.63
Equities	282,919.77	97.37
TOTAL VALUE	$290,573.90	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/22)	This Period (as of 12/31/22)
Cash, BDP, MMFs	$1,335.95	$4,645.13
ETFs & CEFs	292,626.81	282,919.77
Mutual Funds	3,009.00	3,009.00
Total Assets	**$296,971.76**	**$290,573.90**
TOTAL VALUE	**$296,971.76**	**$290,573.90**

CASH FLOW

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
OPENING CASH, BDP, MMFs	**$1,335.95**	**$2,344.46**
Purchases	—	(4,685.69)
Sales and Redemptions	—	98,854.11
Income and Distributions	3,308.93	8,272.82
Total Investment Related Activity	**$3,308.93**	**$102,441.24**
Electronic Transfers-Debits	—	(100,000.00)
Other Credits	0.25	2.97
Other Debits	—	(143.54)
Total Cash Related Activity	**$0.25**	**$(100,140.57)**
CLOSING CASH, BDP, MMFs	**$4,645.13**	**$4,645.13**

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Dividends	$3,308.91	$8,272.47
Interest	0.02	0.35
TOTAL INCOME AND DISTRIBUTIONS	**$3,308.93**	**$8,272.82**

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/22-12/31/22)	Realized This Year (1/1/22-12/31/22)	Unrealized Inception to Date (as of 12/31/22)
TOTAL GAIN/(LOSS)	—	**$9,571.70**	**$38,681.32**

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): $290,573.90

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Account Holder Votes Proxy: No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	$4,645.13	—	—	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	1.60%	$4,645.13	—

 # Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

EXCHANGE-TRADED & CLOSED-END FUNDS

Estimated Annual Income for Exchange Traded Funds, is based upon historical distributions over the preceding 12-month period, while Estimated Annual Income for Closed End Funds may be based upon either (a) the most recent dividend or (b) sum of prior 12 months (depending upon whether there is an announced fixed rate). Current Yield is calculated by dividing the total Estimated Annual Income by the current Market Value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published yields. Investors should refer to the Fund website for the most recent yield information.

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VANGUARD FTSE DEVELOPED MKTS E (VEA)	10/17/16	3,906.000	$36.400	$41.970	$142,178.40	$163,934.82	$21,756.42 LT		
	11/4/16	2,712.000	35.905	41.970	97,374.36	113,822.64	16,448.28 LT		
	11/3/22	123.000	38.095	41.970	4,685.69	5,162.31	476.62 ST		
	Total	6,741.000			244,238.45	282,919.77	38,204.70 LT 476.62 ST	8,238.00	2.91

GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	97.37%	$244,238.45	$282,919.77	$38,204.70 LT $476.62 ST	$8,238.00	2.91%

MUTUAL FUNDS

OPEN-END NON-SWEEP MONEY MARKET FUNDS

The Current Yield is for informational purposes only and, depending upon market conditions, may differ materially from published Money Market Fund yields. Current Yield is calculated by dividing the total estimated annual income (in most cases, as of the prior month-end) by the current market value of the entire position. Investors should refer to the fund website for the most recent yield information. For holders of money market fund shares with a floating net asset value, we will provide information which may be relevant to holders who have elected to use the NAV method of tax accounting pursuant to Treasury Regulation section 1.446-7. However, since this is supplemental data, it will not be furnished to the Internal Revenue Service.

Security Description	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Est Ann Income	Current Yield %
INVESCO PREM US GOVT MNY INST (IUGXX)	3,009.000	N/A	$1.0000	N/A	$3,009.00	$110.00	3.66

GIMA Status: AL; Dividend Cash; Capital Gains Cash; Asset Class: Cash

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	1.04%	—	$3,009.00	N/A	$110.00	3.66%

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	$244,238.45	$290,573.90	$38,204.70 LT $476.62 ST	$8,348.00 —	2.87%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$4,645.13	—	—	—	—	—
ETFs & CEFs	—	$282,919.77	—	—	—	—
Mutual Funds	3,009.00	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	$7,654.13	$282,919.77	—	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1		Dividend	INVESCO PREM US GOVT MNY INST DIV PAYMENT				$9.19
12/21		Refund	INVESCO PREM US GOVT M				0.25
12/22		Dividend	VANGUARD FTSE DEVELOPED MKTS E				3,299.72
12/30		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 12/01-12/31)			0.02
NET CREDITS/(DEBITS)							$3,309.18

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/2	Automatic Investment	BANK DEPOSIT PROGRAM	$9.19
12/22	Automatic Investment	BANK DEPOSIT PROGRAM	3,299.97
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.02
NET ACTIVITY FOR PERIOD			$3,309.18

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

Southern Benefit Administrators Inc

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of: *Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.* If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf for important information regarding your options and the factors that you should consider before you make your rollover decision.

2022 IRA Fair Market Value - 5498

This information is being furnished to the Internal Revenue Service ("IRS").

Morgan Stanley Smith Barney LLC is required by law to report the calendar year end Fair Market Value ("FMV") of an IRA, along with the FMV and type(s) of certain specified assets/hard-to-value assets held in an IRA to the Internal Revenue Service ("IRS") and to IRA holders.

For purposes of this reporting requirement, the "2022 Fair Market Value," along with the "2022 Fair Market Value of Certain Specified Assets" and the "Type of specified asset" (if applicable) reported on this Year-End Statement will serve as your written notification of this FMV information in compliance with IRS requirements and will be sent to the IRS electronically, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number).

If we receive an adjusted year-end value for any investments (e.g., custodial annuities) held within this IRA, your FMV information may change. Any changes to the FMV information will be reflected on your next statement and reported electronically to the IRS.

Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2022, including, for example, individual contributions made on or before April 15, 2023, that are designated as 2022 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2022.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Best Practices for Protecting Yourself and Your Investments

When investing at any financial institution or with a financial professional, it is important to keep the following best practices in mind:

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example;
  - o A security or money transaction you did not authorize
  - o An investment you purchased that you do not see on your account statement
  - o An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.
- Last but not least, never share your account passwords with anyone.

Morgan Stanley Client Relationship Summary

Summary of material changes - Throughout 2023, we intend to convert E*TRADE from Morgan Stanley accounts held at E*TRADE Securities LLC to Morgan Stanley Smith Barney LLC ("MSSB"). This means that starting in early 2023, Morgan Stanley will begin to serve as the broker-dealer for, and offer, E*TRADE from Morgan Stanley self-directed brokerage accounts ("Self-Directed Accounts"). As a result of this new product offering, we updated our Client Relationship Summary to describe the availability of these Self-Directed Accounts which will provide clients an investing option in addition to the Financial Advisor serviced brokerage accounts and investment advisory accounts that we have historically offered. The material updates made to the Client Relationship Summary include a description of the Self-Directed Accounts, links to more detailed information about those accounts (including information about fees and costs) as well as a description of how we earn "Payment for Order Flow" compensation from routing order flow to certain market centers.

2022 Recap of Cash Management Activity

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 1099 in the Consolidated Tax Package.

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account Documents tab.

***For reportable account(s), we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns.** This Recap is not a substitute for the official account statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash management activity. If there are any discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.*

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS (DEBITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
2/24	Cash Transfer - Debit	FUNDS TRANSFERRED	IRA/961/C/X/12/Z Transfer TO [redacted]	$(50,000.00)
5/25	Cash Transfer - Debit	FUNDS TRANSFERRED	IRA/961/C/X/12/Z Transfer TO [redacted]	(50,000.00)
TOTAL ELECTRONIC TRANSFERS (DEBITS)				$(100,000.00)

OTHER CREDITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/24	Refund	INVESCO PREM US GOVT M		$0.14
2/22	Refund	INVESCO PREM US GOVT M		0.15
3/21	Refund	INVESCO PREM US GOVT M		0.22
4/25	Refund	INVESCO PREM US GOVT M		0.32
5/24	Refund	INVESCO PREM US GOVT M		0.31
6/22	Refund	INVESCO PREM US GOVT M		0.30
7/22	Refund	INVESCO PREM US GOVT M		0.25
8/19	Refund	INVESCO PREM US GOVT M		0.26
9/22	Refund	INVESCO PREM US GOVT M		0.26
10/21	Refund	INVESCO PREM US GOVT M		0.25
11/21	Refund	INVESCO PREM US GOVT M		0.26
12/21	Refund	INVESCO PREM US GOVT M		0.25
TOTAL OTHER CREDITS				$2.97

2022 Recap of Cash Management Activity

Select UMA Retirement Account
[redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

OTHER DEBITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/7	Service Fee	ADV FEE 01/01-03/31		$(77.91)
4/7	Service Fee	ADV FEE 04/01-06/30		(65.63)
TOTAL OTHER DEBITS				$(143.54)

TOTAL CASH RELATED ACTIVITY **$(100,140.57)**

This page intentionally left blank

Account Summary

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

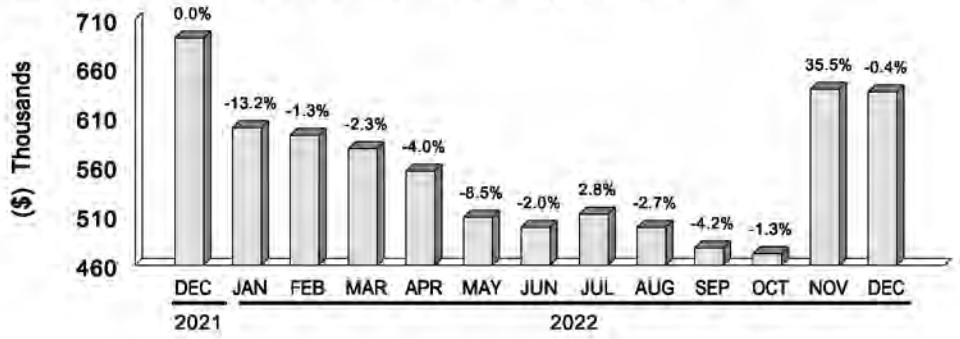
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
TOTAL BEGINNING VALUE	$639,225.68	$691,430.55
Credits	—	150,000.00
Debits	(108.58)	(126,104.43)
Security Transfers	—	—
Net Credits/Debits/Transfers	$(108.58)	$23,895.57
Change in Value	(2,111.34)	(78,320.36)
TOTAL ENDING VALUE	$637,005.76	$637,005.76

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

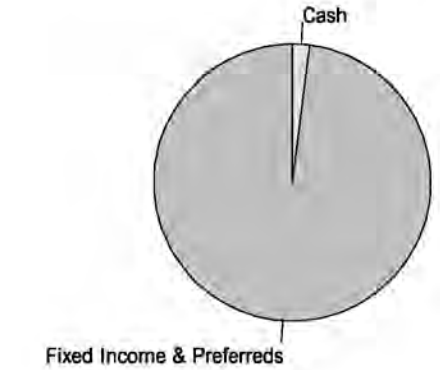


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$13,103.82	2.06
Fixed Income & Preferreds	623,901.94	97.94
TOTAL VALUE	$637,005.76	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/22)	This Period (as of 12/31/22)
Cash, BDP, MMFs	$10,482.78	$13,103.82
Corporate Fixed Income ^	225,767.50	224,072.81
Government Securities ^	402,975.40	399,829.13
Total Assets	**$639,225.68**	**$637,005.76**
TOTAL VALUE	**$639,225.68**	**$637,005.76**

CASH FLOW

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
OPENING CASH, BDP, MMFs	**$10,482.78**	**$13,723.39**
Purchases	(31,766.35)	(464,150.66)
Sales and Redemptions	32,866.18	409,876.38
Income and Distributions	1,629.79	29,759.14
Total Investment Related Activity	**$2,729.62**	**$(24,515.14)**
Electronic Transfers-Credits	—	150,000.00
Electronic Transfers-Debits	—	(125,000.00)
Other Debits	(108.58)	(1,104.43)
Total Cash Related Activity	**$(108.58)**	**$23,895.57**
CLOSING CASH, BDP, MMFs	**$13,103.82**	**$13,103.82**

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Interest	$911.03	$14,965.67
Return of Capital/Principal	718.76	14,793.47
TOTAL INCOME AND DISTRIBUTIONS	**$1,629.79**	**$29,759.14**

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/22-12/31/22)	Realized This Year (1/1/22-12/31/22)	Unrealized Inception to Date (as of 12/31/22)
TOTAL GAIN/(LOSS)	**$(4,150.24)**	**$(33,210.92)**	**$(58,836.51)**

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Accrued Interest Paid	$255.18	$1,908.25
U.S. Treasury Coupon Interest	—	2,288.76

Category	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Accrued Interest Received	94.81	2,193.52

All Municipal and U.S. Treasury coupon interest displayed in this section is also included in the Income and Distribution Summary. Municipal interest above is subject to federal income tax, but may be exempt from state and local income tax. U.S. Treasury interest is subject to federal income tax, but is exempt from both state and local income tax.

RETIREMENT RECAP

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

2022 Fair Market Value (includes accrued interest): $637,005.76

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Investment Objectives (in order of priority): Income, Capital Appreciation, Aggressive Income, Speculation
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.
Account Holder Votes Proxy: No
The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

Investment Advisory Account
Manager: Boyd Watterson Ultra Enh Core

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	$13,103.82	—	$1.00	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	2.06%	$13,103.82	$1.00

 # Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
GENERAL MOTORS FINANCIAL CO INC	3/16/22	11,000.000	$98.525	$97.717	$10,837.75				
Coupon Rate 1.700%; Matures 08/18/2023; CUSIP 37045XCZ7			$98.525		$10,837.75	$10,748.87	$(88.88) ST		
	11/22/22	2,000.000	97.278	97.717	1,945.56				
			97.278		1,945.56	1,954.34	8.78 ST		
	Total	13,000.000			12,783.31			221.00	1.73
					12,783.31	12,703.21	(80.10) ST	81.65	

Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 5.428%; Moody BAA3 S&P BBB; Issued 08/20/20; Asset Class: FI & Pref

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
DTE ENERGY CO	11/23/22	12,000.000	97.877	98.517	11,745.24			506.00	4.28
Coupon Rate 4.220%; Matures 11/01/2024; CUSIP 233331BD8			97.877		11,745.24	11,821.98	76.74 ST	84.40	
Interest Paid Semi-Annually May/Nov; Yield to Maturity 5.074%; Moody BAA2 S&P BBB; Issued 08/01/22; Asset Class: FI & Pref									
HCA INC	5/4/21	10,000.000	111.750	99.956	11,175.00				
Coupon Rate 5.375%; Matures 02/01/2025; CUSIP 404119BR9			106.636		10,663.56	9,995.60	(667.96) LT		
	11/22/22	2,000.000	99.648	99.956	1,992.96				
			99.648		1,992.96	1,999.12	6.16 ST		
	Total	12,000.000			13,167.96			645.00	5.37
					12,656.52	11,994.72	(667.96) LT	268.75	
							6.16 ST		
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 5.395%; Moody BAA3 S&P BBB-; Issued 01/16/15; Asset Class: FI & Pref									
NETFLIX INC	6/9/20	8,000.000	113.500	101.419	9,080.00				
Coupon Rate 5.875%; Matures 02/15/2025; CUSIP 64110LAL0			106.316		8,505.28	8,113.48	(391.80) LT		
	11/22/22	4,000.000	101.570	101.419	4,062.84				
			101.494		4,059.77	4,056.74	(3.03) ST		
	Total	12,000.000			13,142.84			705.00	5.79
					12,565.05	12,170.22	(391.80) LT	148.83	
							(3.03) ST		
Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 5.157%; Moody BA1 S&P BBB; Issued 02/05/15; Asset Class: FI & Pref									
VERISIGN INC	9/10/19	9,000.000	110.374	100.000	9,933.75				
Coupon Rate 5.250%; Matures 04/01/2025; CUSIP 92343EAH5			104.409		9,396.77	8,999.96	(396.81) LT		
	11/22/22	3,000.000	99.914	100.000	2,997.42				
			99.914		2,997.42	2,999.99	2.57 ST		
	Total	12,000.000			12,931.17			630.00	5.25
					12,394.19	11,999.94	(396.81) LT	157.50	
							2.57 ST		
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 01/01/25; Yield to Maturity 5.246%; Moody BAA3 S&P BBB; Issued 03/27/15; Asset Class: FI & Pref									
PENSKE AUTOMOTIVE GROUP INC	2/11/21	3,000.000	102.625	93.531	3,078.75				
Coupon Rate 3.500%; Matures 09/01/2025; CUSIP 70959WAJ2			101.574		3,047.23	2,805.93	(241.30) LT		
	2/12/21	6,000.000	102.625	93.531	6,157.50				
			101.575		6,094.52	5,611.86	(482.66) LT		
	11/22/22	4,000.000	95.030	93.531	3,801.20				
			95.030		3,801.20	3,741.24	(59.96) ST		
	Total	13,000.000			13,037.45			455.00	3.74
					12,942.95	12,159.03	(723.96) LT	171.89	
							(59.96) ST		
Interest Paid Semi-Annually Feb/Aug; Callable $101.75 on 01/29/23; Yield to Maturity 6.165%; Moody BA3 S&P BB-; Issued 08/20/20; Asset Class: FI & Pref									

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
DANA INC	5/21/21	7,000.000	106.249	93.264	7,437.50				
Coupon Rate 5.375%; Matures 11/15/2027; CUSIP 235825AF3			104.847		7,339.26	6,528.45	(810.81) LT		
	11/22/22	5,000.000	92.672	93.264	4,633.60				
			92.672		4,633.60	4,663.18	29.58 ST		
	Total	12,000.000			12,071.10			645.00	5.76
					11,972.86	11,191.62	(810.81) LT	82.42	
							29.58 ST		
Interest Paid Semi-Annually May/Nov; Callable $102.68 on 01/09/23; Yield to Maturity 7.030%; Moody B1 S&P BB; Issued 11/20/19; Asset Class: FI & Pref									
T-MOBILE USA INC	10/30/20	10,000.000	107.500	97.454	10,750.00				
Coupon Rate 4.750%; Matures 02/01/2028; CUSIP 87264AAV7			105.448		10,544.78	9,745.35	(799.43) LT		
	11/22/22	3,000.000	97.089	97.454	2,912.67				
			97.089		2,912.67	2,923.61	10.94 ST		
	Total	13,000.000			13,662.67			618.00	4.87
					13,457.45	12,668.96	(799.43) LT	257.29	
							10.94 ST		
Interest Paid Semi-Annually Feb/Aug; Callable $102.37 on 02/01/23; Yield to Maturity 5.328%; Moody BAA3 S&P BBB-; Issued 01/25/18; Asset Class: FI & Pref									
KINDER MORGAN INC	12/15/20	8,000.000	116.396	95.941	9,311.68				
Coupon Rate 4.300%; Matures 03/01/2028; CUSIP 49456BAP6			111.953		8,956.27	7,675.28	(1,280.99) LT		
	11/22/22	3,000.000	96.089	95.941	2,882.67				
			96.089		2,882.67	2,878.23	(4.44) ST		
	Total	11,000.000			12,194.35			473.00	4.48
					11,838.94	10,553.51	(1,280.99) LT	157.67	
							(4.44) ST		
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/01/27; Yield to Maturity 5.205%; Moody BAA2 S&P BBB; Issued 03/01/18; Asset Class: FI & Pref									
SERVICE CORP INTERNATIONAL/US	5/20/21	10,000.000	107.750	94.376	10,775.00				
Coupon Rate 5.125%; Matures 06/01/2029; CUSIP 817565CE2			106.378		10,637.76	9,437.55	(1,200.21) LT		
	11/22/22	3,000.000	93.981	94.376	2,819.43				
			93.981		2,819.43	2,831.27	11.84 ST		
	Total	13,000.000			13,594.43			666.00	5.42
					13,457.19	12,268.82	(1,200.21) LT	55.52	
							11.84 ST		
Interest Paid Semi-Annually Jun/Dec; Callable $102.56 on 06/01/24; Yield to Maturity 6.200%; Moody BA3 S&P BB; Issued 05/21/19; Asset Class: FI & Pref									

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CHENIERE ENERGY PARTNERS LP	12/8/21	8,000.000	106.499	90.409	8,520.00				
Coupon Rate 4.500%; Matures 10/01/2029; CUSIP 16411QAG6			105.711		8,456.85	7,232.72	(1,224.13) LT		
	11/8/22	2,000.000	88.405	90.409	1,768.10				
			88.405		1,768.10	1,808.18	40.08 ST		
	11/22/22	3,000.000	90.777	90.409	2,723.31				
			90.777		2,723.31	2,712.27	(11.04) ST		
	Total	13,000.000			13,011.41			585.00	4.97
					12,948.26	11,753.17	(1,224.13) LT	146.25	
							29.04 ST		
Interest Paid Semi-Annually Apr/Oct; Callable $102.25 on 10/01/24; Yield to Maturity 6.262%; Moody BA1 S&P BBB-; Issued 04/01/20; Asset Class: FI & Pref									
QORVO INC	9/15/20	9,000.000	107.124	88.497	9,641.25				
Coupon Rate 4.375%; Matures 10/15/2029; CUSIP 74736KAH4			105.524		9,497.13	7,964.73	(1,532.40) LT		
	11/23/22	3,000.000	88.446	88.497	2,653.38				
			88.446		2,653.38	2,654.91	1.53 ST		
	Total	12,000.000			12,294.63			525.00	4.94
					12,150.51	10,619.64	(1,532.40) LT	110.83	
							1.53 ST		
Interest Paid Semi-Annually Apr/Oct; Callable $102.18 on 10/15/24; Yield to Maturity 6.496%; Moody BA1 S&P BBB-; Issued 04/15/20; Asset Class: FI & Pref									
EQUINIX INC	2/4/21	10,000.000	108.173	87.184	10,817.40				
Coupon Rate 3.200%; Matures 11/18/2029; CUSIP 29444UBE5			106.523		10,652.30	8,718.40	(1,933.90) LT		
	11/22/22	3,000.000	87.393	87.184	2,621.79				
			87.393		2,621.79	2,615.52	(6.27) ST		
	Total	13,000.000			13,439.19			416.00	3.67
					13,274.09	11,333.92	(1,933.90) LT	49.69	
							(6.27) ST		
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 08/18/29; Yield to Maturity 5.459%; Moody BAA2 S&P BBB; Issued 11/18/19; Asset Class: FI & Pref									
CENTRAL GARDEN & PET CO	10/2/20	11,000.000	101.000	82.722	11,110.00				
Coupon Rate 4.125%; Matures 10/15/2030; CUSIP 153527AN6			101.000		11,110.00	9,099.42	(2,010.58) LT		
	11/22/22	2,000.000	84.505	82.722	1,690.10				
			84.505		1,690.10	1,654.44	(35.66) ST		
	Total	13,000.000			12,800.10			536.00	4.98
					12,800.10	10,753.86	(2,010.58) LT	113.21	
							(35.66) ST		
Interest Paid Semi-Annually Apr/Oct; Callable $102.06 on 10/15/25; Yield to Maturity 7.044%; Moody B1 S&P BB; Issued 10/16/20; Asset Class: FI & Pref									

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
DUKE ENERGY CORP	8/25/21	9,000.000	102.443	81.598	9,219.87				
Coupon Rate 2.550%; Matures 06/15/2031; CUSIP 26441CBL8			102.136		9,192.28	7,343.78	(1,848.50) LT		
	11/22/22	3,000.000	81.799	81.598	2,453.97				
			81.799		2,453.97	2,447.93	(6.04) ST		
	Total	12,000.000			11,673.84			306.00	3.12
					11,646.25	9,791.70	(1,848.50) LT	13.60	
							(6.04) ST		
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 03/15/31; Yield to Maturity 5.276%; Moody BAA2 S&P BBB; Issued 06/10/21; Asset Class: FI & Pref									
QUANTA SERVICES INC	9/10/21	10,000.000	99.984	76.288	9,998.40				
Coupon Rate 2.350%; Matures 01/15/2032; CUSIP 74762EAH5			99.984		9,998.40	7,628.80	(2,369.60) LT		
	11/22/22	3,000.000	76.582	76.288	2,297.46				
			76.582		2,297.46	2,288.64	(8.82) ST		
	Total	13,000.000			12,295.86			306.00	3.08
					12,295.86	9,917.44	(2,369.60) LT	140.87	
							(8.82) ST		
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 10/15/31; Yield to Maturity 5.750%; Moody BAA3 S&P BBB-; Issued 09/23/21; Asset Class: FI & Pref									
BANK OF AMERICA CORP FXD TO 042037 VAR THRAFTR 4.2440%	12/12/17	5,000.000	108.220	85.623	5,411.00				
			106.707		5,335.33	4,281.13	(1,054.20) LT		
Coupon Rate 4.244%; Matures 04/24/2038; CUSIP 06051GGM5	4/2/19	5,000.000	102.737	85.623	5,136.85				
			102.349		5,117.45	4,281.13	(836.32) LT		
	11/22/22	3,000.000	87.082	85.623	2,612.46				
			87.082		2,612.46	2,568.68	(43.78) ST		
	Total	13,000.000			13,160.31			552.00	4.95
					13,065.24	11,130.93	(1,890.52) LT	101.15	
							(43.78) ST		
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 04/24/37; Floating Rate; Moody A2 S&P A-; Issued 04/24/17; LIBOR Linked; Asset Class: FI & Pref									
GOLDMAN SACHS GROUP INC/THE FX D TO 072041 VAR THRAFTR 2.908%	11/24/21	9,000.000	97.261	68.341	8,753.49			262.00	4.25
			97.261		8,753.49	6,150.69	(2,602.80) LT	115.59	
Coupon Rate 2.908%; Matures 07/21/2042; CUSIP 38141GYK4									
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 07/21/41; Floating Rate; Moody A2 S&P BBB +; Issued 07/21/21; Asset Class: FI & Pref									
COMCAST CORP	7/24/19	9,000.000	117.080	90.725	10,537.29				
Coupon Rate 4.700%; Matures 10/15/2048; CUSIP 20030NCM1			115.890		10,430.09	8,165.25	(2,264.84) LT		
	11/22/22	3,000.000	90.449	90.725	2,713.47				
			90.449		2,713.47	2,721.75	8.28 ST		
	Total	12,000.000			13,250.76			564.00	5.18
					13,143.56	10,887.00	(2,264.84) LT	119.07	
							8.28 ST		

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 04/15/48; Yield to Maturity 5.368%; Moody A3 S&P A-; Issued 10/05/18; Asset Class: FI & Pref									
SYSCO CORP	11/15/21	11,000.000	102.870	68.941	11,315.70				
Coupon Rate 3.300%; Matures 02/15/2050; CUSIP 871829BJ5			102.786		11,306.51	7,583.51	(3,723.00) LT		
	11/22/22	3,000.000	70.446	68.941	2,113.38				
			70.446		2,113.38	2,068.23	(45.15) ST		
	Total	14,000.000			13,429.08			462.00	4.78
					13,419.89	9,651.74	(3,723.00) LT	174.53	
							(45.15) ST		

Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 08/15/49; Yield to Maturity 5.522%; Moody BAA1 S&P BBB; Issued 02/13/20; Asset Class: FI & Pref

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		247,000.000	$252,439.19			$10,078.00	4.55%
			$249,310.95	$221,522.10	$(27,672.24) LT	$2,550.71	
					$(116.57) ST		
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	35.18%			$224,072.81			

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	2/28/22	1,000.000	$98.543	$97.813	$985.43				
Coupon Rate 0.125%; Matures 06/30/2023; CUSIP 91282CCK5			$98.543		$985.43	$978.13	$(7.30) ST		
	7/14/22	5,000.000	97.238	97.813	4,861.91				
			97.238		4,861.91	4,890.63	28.72 ST		
	8/4/22	13,000.000	97.395	97.813	12,661.29				
			97.395		12,661.29	12,715.63	54.34 ST		
	11/22/22	13,000.000	97.344	97.813	12,654.69				
			97.344		12,654.69	12,715.63	60.94 ST		
	Total	32,000.000			31,163.32			40.00	0.12
					31,163.32	31,300.00	136.70 ST	19.89	

Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.583%; Moody AAA; Issued 06/30/21; Asset Class: FI & Pref

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	9/28/21	11,000.000	99.832	96.191	10,981.52				
Coupon Rate 0.250%; Matures 11/15/2023; CUSIP 91282CAW1			99.832		10,981.52	10,581.05	(400.47) LT		
	5/27/22	11,000.000	97.203	96.191	10,692.34				
			97.203		10,692.34	10,581.05	(111.29) ST		
	7/1/22	7,000.000	96.570	96.191	6,759.92				
			96.570		6,759.92	6,733.40	(26.52) ST		
	8/18/22	10,000.000	96.473	96.191	9,647.27				
			96.473		9,647.27	9,619.14	(28.13) ST		
	11/22/22	13,000.000	95.750	96.191	12,447.50				
			95.750		12,447.50	12,504.88	57.38 ST		
	12/6/22	8,000.000	95.965	96.191	7,677.19				
			95.965		7,677.19	7,695.31	18.12 ST		
	Total	60,000.000			58,205.74			150.00	0.25
					58,205.74	57,714.84	(400.47) LT	19.06	
							(90.44) ST		
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.712%; Moody AAA; Issued 11/16/20; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	11/8/22	13,000.000	97.441	97.852	12,667.38				
Coupon Rate 2.750%; Matures 02/15/2024; CUSIP 912828B66			97.441		12,667.38	12,720.70	53.32 ST		
	11/16/22	10,000.000	97.785	97.852	9,778.52				
			97.785		9,778.52	9,785.16	6.64 ST		
	11/22/22	7,000.000	97.586	97.852	6,831.02				
			97.586		6,831.02	6,849.61	18.59 ST		
	Total	30,000.000			29,276.92			825.00	2.81
					29,276.92	29,355.47	78.55 ST	309.38	
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.735%; Moody AAA; Issued 02/18/14; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	1/7/20	9,000.000	101.816	95.188	9,163.48				
Coupon Rate 2.000%; Matures 02/15/2025; CUSIP 912828J27			100.771		9,069.41	8,566.88	(502.53) LT		
	3/6/20	5,000.000	106.699	95.188	5,334.96				
			102.893		5,144.64	4,759.38	(385.26) LT		
	2/19/21	12,000.000	106.382	95.188	12,765.94				
			103.399		12,407.92	11,422.50	(985.42) LT		
	11/22/22	9,000.000	94.805	95.188	8,532.42				
			94.805		8,532.42	8,566.88	34.46 ST		
	Total	35,000.000			35,796.80			700.00	2.10
					35,154.39	33,315.63	(1,873.21) LT	262.50	
							34.46 ST		
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.398%; Moody AAA; Issued 02/17/15; Asset Class: FI & Pref									

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	12/21/22	25,000.000	95.336	94.199	23,833.98			719.00	3.05
Coupon Rate 2.875%; Matures 08/15/2028; CUSIP 9128284V9			95.336		23,833.98	23,549.80	(284.18) ST	269.53	
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.038%; Moody AAA; Issued 08/15/18; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	5/20/22	3,000.000	100.433	92.219	3,013.00				
Coupon Rate 2.875%; Matures 05/15/2032; CUSIP 91282CEP2			100.410		3,012.29	2,766.56	(245.73) ST		
	6/6/22	3,000.000	98.680	92.219	2,960.39				
			98.680		2,960.39	2,766.56	(193.83) ST		
	8/2/22	2,000.000	101.769	92.219	2,035.39				
			101.703		2,034.05	1,844.38	(189.67) ST		
	8/18/22	3,000.000	100.210	92.219	3,006.33				
			100.204		3,006.12	2,766.56	(239.56) ST		
	11/22/22	3,000.000	92.785	92.219	2,783.55				
			92.785		2,783.55	2,766.56	(16.99) ST		
	Total	14,000.000			13,798.66			403.00	3.12
					13,796.40	12,910.63	(885.78) ST	51.15	
Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.873%; Moody AAA; Issued 05/16/22; Asset Class: FI & Pref									
UNITED STATES TREASURY BOND	1/13/22	17,000.000	84.715	62.352	14,401.52				
Coupon Rate 1.125%; Matures 08/15/2040; CUSIP 912810SQ2			84.715		14,401.52	10,599.77	(3,801.75) ST		
	3/16/22	5,000.000	78.852	62.352	3,942.58				
			78.852		3,942.58	3,117.58	(825.00) ST		
	6/6/22	2,000.000	69.067	62.352	1,381.33				
			69.067		1,381.33	1,247.03	(134.30) ST		
	11/22/22	6,000.000	62.313	62.352	3,738.75				
			62.313		3,738.75	3,741.09	2.34 ST		
	Total	30,000.000			23,464.18			338.00	1.80
					23,464.18	18,705.47	(4,758.71) ST	126.56	
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.161%; Moody AAA; Issued 08/31/20; Asset Class: FI & Pref									
UNITED STATES TREASURY BOND	1/13/22	2,000.000	98.430	66.477	1,968.59				
Coupon Rate 2.000%; Matures 02/15/2050; CUSIP 912810SL3			98.430		1,968.59	1,329.53	(639.06) ST		
	2/9/22	2,000.000	94.930	66.477	1,898.59				
			94.930		1,898.59	1,329.53	(569.06) ST		
	2/18/22	4,000.000	93.777	66.477	3,751.09				
			93.777		3,751.09	2,659.06	(1,092.03) ST		
	9/20/22	4,000.000	71.563	66.477	2,862.50				
			71.563		2,862.50	2,659.06	(203.44) ST		
	11/22/22	10,000.000	67.117	66.477	6,711.72				
			67.117		6,711.72	6,647.66	(64.06) ST		

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
	Total	22,000.000			17,192.49			440.00	3.00
					17,192.49	14,624.84	(2,567.65) ST	165.00	
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.047%; Issued 02/18/20; Asset Class: FI & Pref									
UNITED STATES TREASURY BOND	4/6/22	8,000.000	92.008	69.938	7,360.63				
Coupon Rate 2.250%; Matures 02/15/2052; CUSIP 912810TD0			92.008		7,360.63	5,595.00	(1,765.63) ST		
	4/19/22	4,000.000	85.406	69.938	3,416.25				
			85.406		3,416.25	2,797.50	(618.75) ST		
	6/2/22	3,000.000	83.164	69.938	2,494.92				
			83.164		2,494.92	2,098.13	(396.79) ST		
	6/6/22	7,000.000	81.828	69.938	5,727.97				
			81.828		5,727.97	4,895.63	(832.34) ST		
	9/1/22	8,000.000	77.871	69.938	6,229.69				
			77.871		6,229.69	5,595.00	(634.69) ST		
	11/22/22	10,000.000	71.004	69.938	7,100.39				
			71.004		7,100.39	6,993.75	(106.64) ST		
	Total	40,000.000			32,329.85			900.00	3.21
					32,329.85	27,975.00	(4,354.84) ST	337.50	
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.009%; Moody AAA; Issued 02/15/22; Asset Class: FI & Pref									
TREASURY SECURITIES		288,000.000			$265,061.94			$4,515.00	1.81%
					$264,417.27	$249,451.68	$(2,273.68) LT	$1,560.57	
							$(12,691.89) ST		

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
FEDERAL NATIONAL MTG ASSN POOL MA3744	7/22/19	20,000.000	$100.938	$88.503	$20,207.82			$96.00	3.38
Coupon Rate 3.000%; Matures 08/01/2049; CUSIP 31418DES7			$100.938		$3,230.08	$2,832.14	$(397.94) LT	$8.00	
Interest Paid Monthly; Yield to Maturity 3.682%; Factor .1600026; Issued 07/01/19; Current Face 3,200.053; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL BP5878	6/10/20	34,000.000	103.894	85.403	35,433.05				
Coupon Rate 2.500%; Matures 06/01/2050; CUSIP 3140KDQ86			103.894		21,967.00	18,057.31	(3,909.69) LT		
	11/23/22	25,000.000	85.268	85.403	13,290.66				
			85.268		13,256.40	13,277.43	21.03 ST		
	Total	59,000.000			48,723.71			917.00	2.92
					35,223.40	31,334.74	(3,909.69) LT	76.44	
							21.03 ST		
Interest Paid Monthly; Yield to Maturity 3.315%; Factor .6218720; Issued 06/01/20; Current Face 36,690.453; Asset Class: FI & Pref									
FHLMC 30 YR GOLD SD8122	2/3/21	20,000.000	104.977	85.189	20,858.90			338.00	2.93
Coupon Rate 2.500%; Matures 12/01/2050; CUSIP 3132DWAX1			104.977		14,194.13	11,518.53	(2,675.60) LT	28.17	

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
Interest Paid Monthly; Yield to Maturity 3.318%; Factor .6760572; Issued 12/01/20; Current Face 13,521.145; Asset Class: FI & Pref									
FHLMC 30 YR GOLD SD8128	2/3/21	21,000.000	103.031	81.896	21,613.00			343.00	2.44
Coupon Rate 2.000%; Matures 02/01/2051; CUSIP 3132DWA52			103.031		17,684.53	14,056.86	(3,627.67) LT	28.61	
Interest Paid Monthly; Yield to Maturity 2.953%; Factor .8173469; Issued 01/01/21; Current Face 17,164.287; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4564	3/8/22	22,000.000	100.580	87.938	22,040.24				
Coupon Rate 3.000%; Matures 03/01/2052; CUSIP 31418ECA6			100.580		20,873.11	18,249.47	(2,623.64) ST		
	7/20/22	6,000.000	93.990	87.938	5,477.27				
			93.990		5,319.65	4,977.13	(342.52) ST		
	11/23/22	11,000.000	87.991	87.938	9,180.51				
			87.991		9,130.26	9,124.73	(5.53) ST		
	Total	39,000.000			36,698.02			1,104.00	3.41
					35,323.02	32,351.33	(2,971.69) ST	91.97	
Interest Paid Monthly; Yield to Maturity 3.678%; Factor .9433024; Issued 02/01/22; Current Face 36,788.797; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4600	5/9/22	28,000.000	96.691	90.986	26,988.45				
Coupon Rate 3.500%; Matures 05/01/2052; CUSIP 31418EDE7			96.691		26,089.49	24,550.04	(1,539.45) ST		
	11/23/22	5,000.000	90.994	90.986	4,404.62				
			90.994		4,384.34	4,383.94	(0.40) ST		
	Total	33,000.000			31,393.07			1,113.00	3.84
					30,473.83	28,933.98	(1,539.85) ST	92.75	
Interest Paid Monthly; Yield to Maturity 4.026%; Factor .9636508; Issued 04/01/22; Current Face 31,800.478; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4655	6/23/22	21,000.000	98.625	93.954	20,711.25				
Coupon Rate 4.000%; Matures 07/01/2052; CUSIP 31418EE55			98.625		20,108.77	19,156.39	(952.38) ST		
	11/23/22	9,000.000	94.278	93.954	8,264.41				
			94.278		8,238.22	8,209.88	(28.34) ST		
	Total	30,000.000			28,975.66			1,165.00	4.25
					28,346.99	27,366.27	(980.72) ST	97.09	
Interest Paid Monthly; Yield to Maturity 4.367%; Factor .9709104; Issued 06/01/22; Current Face 29,127.314; Asset Class: FI & Pref									
FEDERAL AGENCIES		222,000.000			$208,470.18			$5,076.00	3.42%
					$164,475.98	$148,393.85	$(10,610.90) LT	$423.03	
							$(5,471.23) ST		

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
GOVERNMENT SECURITIES		510,000.000	$473,532.12 $428,893.25	$397,845.53	$(12,884.58) LT $(18,163.12) ST	$9,591.00 $1,983.60	2.41%
TOTAL GOVERNMENT SECURITIES (includes accrued interest)	62.77%			$399,829.13			

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL VALUE		$678,204.20	$632,471.45	$(40,556.82) LT $(18,279.69) ST	$19,670.00 $4,534.31	3.09%
TOTAL VALUE (includes accrued interest)	100.00%		$637,005.76			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS (^ includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$13,103.82	—	—	—	—	—
Corporate Fixed Income ^	—	—	$224,072.81	—	—	—
Government Securities ^	—	—	399,829.13	—	—	—
TOTAL ALLOCATION OF ASSETS ^	$13,103.82	—	$623,901.94	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1		Interest Income	SERVICE CORP INTERNATIONAL/US 5.125% DUE2029-06-01 [817565CE2]				$333.13
12/6	12/7	Sold	UNITED STATES TREASURY BOND 2.000% DUE2050-02-15 [912810SL3]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 80.54	13,000.000	71.6836	9,399.41
12/6	12/8	Bought	UNITED STATES TREASURY NOTE 0.250% DUE2023-11-15 [91282CAW1]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 1.27	8,000.000	95.9648	(7,678.46)

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/7		Service Fee	MGR FEE 12/01-12/31				(108.58)
12/15		Interest Income	DUKE ENERGY CORP	2.550% DUE2031-06-15 [26441CBL8]			153.00
12/21	12/22	Sold	UNITED STATES TREASURY NOTE 0.125% DUE2023-06-30 [91282CCK5]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 14.27	24,000.000	97.7188	23,466.77
12/21	12/23	Bought	UNITED STATES TREASURY NOTE 2.875% DUE2028-08-15 [9128284V9]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 253.91	25,000.000	95.3359	(24,087.89)
12/27		Interest Income	FNMA POOL MA4655 4000 52JL01	4.000% DUE2052-07-01 [31418EE55]			97.39
12/27		Interest Income	FNMA POOL MA4600 3500 52MY01	3.500% DUE2052-05-01 [31418EDE7]			93.17
12/27		Interest Income	FNMA POOL MA4564 3000 52MH01	3.000% DUE2052-03-01 [31418ECA6]			92.46
12/27		Interest Income	FNMA POOL BP5878 2500 50JN01	2.500% DUE2050-06-01 [3140KDQ86]			76.62
12/27		Interest Income	FHLMC 30 YR GOLD SD8128	2.000% DUE2051-02-01 [3132DWA52]			28.74
12/27		Interest Income	FHLMC 30 YR GOLD SD8122	2.500% DUE2050-12-01 [3132DWAX1]			28.35
12/27		Interest Income	FNMA POOL MA3744 3000 49AU01	3.000% DUE2049-08-01 [31418DES7]			8.06
12/27		Return of Principal	FNMA POOL MA4564 3000 52MH01	3.000% DUE2052-03-01 [31418ECA6]			198.77
12/27		Return of Principal	FNMA POOL MA4600 3500 52MY01	3.500% DUE2052-05-01 [31418EDE7]			145.08
12/27		Return of Principal	FNMA POOL MA4655 4000 52JL01	4.000% DUE2052-07-01 [31418EE55]			91.67
12/27		Return of Principal	FNMA POOL BP5878 2500 50JN01	2.500% DUE2050-06-01 [3140KDQ86]			88.98
12/27		Return of Principal	FHLMC 30 YR GOLD SD8122	2.500% DUE2050-12-01 [3132DWAX1]			87.02
12/27		Return of Principal	FHLMC 30 YR GOLD SD8128	2.000% DUE2051-02-01 [3132DWA52]			81.69
12/27		Return of Principal	FNMA POOL MA3744 3000 49AU01	3.000% DUE2049-08-01 [31418DES7]			25.55
12/30		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 12/01-12/31)			0.11
NET CREDITS/(DEBITS)							$2,621.04

For trades marked "STEP-OUT TRADE," you may have been assessed trading related costs (mark-ups, mark-downs and/or other fees or charges) by another broker dealer, including transactions executed as principal with Morgan Stanley & Co as noted on your trade confirmation. These costs are in addition to your Morgan Stanley program fees and are included in the net price of the security. For additional information, visit https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/1	Automatic Investment	BANK DEPOSIT PROGRAM	$333.13
12/7	Automatic Investment	BANK DEPOSIT PROGRAM	9,399.41
12/8	Automatic Redemption	BANK DEPOSIT PROGRAM	(7,787.04)
12/15	Automatic Investment	BANK DEPOSIT PROGRAM	153.00
12/22	Automatic Investment	BANK DEPOSIT PROGRAM	23,466.77
12/23	Automatic Redemption	BANK DEPOSIT PROGRAM	(24,087.89)
12/27	Automatic Investment	BANK DEPOSIT PROGRAM	718.76

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Activity Date	Activity Type	Description	Credits/(Debits)
12/28	Automatic Investment	BANK DEPOSIT PROGRAM	424.79
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.11
NET ACTIVITY FOR PERIOD			$2,621.04

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FHLMC 30G SD8122 2500 50DE01	02/03/21	12/01/22		$87.02	$93.18	$(6.16)	
FHLMC 30G SD8128 2000 51FB01	02/03/21	12/01/22		81.70	85.60	(3.90)	
FNMA POOL BP5878 2500 50JN01	06/10/20	12/01/22		51.28	55.53	(4.25)	
	11/23/22	12/01/22		37.70	34.26	3.44	
FNMA POOL MA3744 3000 49AU01	07/22/19	12/01/22		25.55	25.87	(0.32)	
FNMA POOL MA4564 3000 52MH01	07/20/22	08/01/22		38.28	36.06	2.22	
	07/20/22	09/01/22		35.80	32.85	2.95	
	07/20/22	10/01/22		36.04	33.09	2.95	
	07/20/22	11/01/22		30.25	27.65	2.60	
	03/08/22	12/01/22		112.13	113.07	(0.94)	
	07/20/22	12/01/22		30.58	27.97	2.61	
	11/23/22	12/01/22		56.07	50.25	5.82	
FNMA POOL MA4600 3500 52MY01	05/09/22	12/01/22		123.10	119.03	4.07	
	11/23/22	12/01/22		21.98	20.28	1.70	
FNMA POOL MA4655 4000 52JL01	06/23/22	12/01/22		64.17	63.29	0.88	
	11/23/22	12/01/22		27.50	26.19	1.31	
US TSY BOND 2000 50FB15	08/19/21	12/06/22	3,000.000	2,150.51	3,079.40	(928.89)	
	09/20/21	12/06/22	6,000.000	4,301.02	6,196.08	(1,895.06)	
	01/13/22	12/06/22	4,000.000	2,867.34	3,937.19	(1,069.85)	
US TSY NOTE 0125 23JN30	12/22/21	12/21/22	7,000.000	6,840.31	6,956.52	(116.21)	
	02/09/22	12/21/22	8,000.000	7,817.50	7,887.81	(70.31)	
	02/28/22	12/21/22	9,000.000	8,794.69	8,868.87	(74.18)	
Net Realized Gain/(Loss) This Period				$33,490.15	$37,640.39	$(4,150.24)	
Net Realized Gain/(Loss) Year to Date				$422,476.69	$455,687.61	$(33,210.92)	

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

SOUTHERN BENEFIT ADMINISTRATORS

DANIELS, IRWIN & AYLOR

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of: *Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.* If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Important Information Regarding Your LIBOR-linked Securities

LIBOR will no longer be published after 6/30/23 and Secured Overnight Financing Rate (SOFR) has been selected as its recommended alternative. Please be aware of the particular "fallback provisions" associated with your specific LIBOR-linked security(ies). Fallback provisions are contract terms that specify what will happen when LIBOR is no longer available. While legislative progress has been made to address the fallback provisions of certain securities, the market transition away from LIBOR could adversely affect the value of and return on LIBOR-linked securities. See www.ms.com/wm/libor for more information or contact a member of your Morgan Stanley team.

Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf for important information regarding your options and the factors that you should consider before you make your rollover decision.

2022 IRA Fair Market Value - 5498

This information is being furnished to the Internal Revenue Service ("IRS").

Morgan Stanley Smith Barney LLC is required by law to report the calendar year end Fair Market Value ("FMV") of an IRA, along with the FMV and type(s) of certain specified assets/hard-to-value assets held in an IRA to the Internal Revenue Service ("IRS") and to IRA holders.

For purposes of this reporting requirement, the "2022 Fair Market Value," along with the "2022 Fair Market Value of Certain Specified Assets" and the "Type of specified asset" (if applicable) reported on this Year-End Statement will serve as your written notification of this FMV information in compliance with IRS requirements and will be sent to the IRS electronically, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number).

If we receive an adjusted year-end value for any investments (e.g., custodial annuities) held within this IRA, your FMV information may change. Any changes to the FMV information will be reflected on your next statement and reported electronically to the IRS.

Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2022, including, for example, individual contributions made on or before April 15, 2023, that are designated as 2022 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2022.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Best Practices for Protecting Yourself and Your Investments

When investing at any financial institution or with a financial professional, it is important to keep the following best practices in mind:

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example;
  - o A security or money transaction you did not authorize
  - o An investment you purchased that you do not see on your account statement
  - o An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.
- Last but not least, never share your account passwords with anyone.

Morgan Stanley Client Relationship Summary

Summary of material changes - Throughout 2023, we intend to convert E*TRADE from Morgan Stanley accounts held at E*TRADE Securities LLC to Morgan Stanley Smith Barney LLC ("MSSB"). This means that starting in early 2023, Morgan Stanley will begin to serve as the broker-dealer for, and offer, E*TRADE from Morgan Stanley self-directed brokerage accounts ("Self-Directed Accounts"). As a result of this new product offering, we updated our Client Relationship Summary to describe the availability of these Self-Directed Accounts which will provide clients an investing option in addition to the Financial Advisor serviced brokerage accounts and investment advisory accounts that we have historically offered. The material updates made to the Client Relationship Summary include a description of the Self-Directed Accounts, links to more detailed information about those accounts (including information about fees and costs) as well as a description of how we earn "Payment for Order Flow" compensation from routing order flow to certain market centers.

2022 Recap of Cash Management Activity

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 1099 in the Consolidated Tax Package.

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account Documents tab.

***For reportable account(s), we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns.** This Recap is not a substitute for the official account statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash management activity. If there are any discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.*

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS (CREDITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
11/18	Cash Transfer - Credit	FUNDS TRANSFERRED	IRA/961/C/X/12/Z Transfer FROM [redacted]	$100,000.00
11/18	Cash Transfer - Credit	FUNDS TRANSFERRED	IRA/961/C/X/12/Z Transfer FROM [redacted]	50,000.00
TOTAL ELECTRONIC TRANSFERS (CREDITS)				**$150,000.00**

ELECTRONIC TRANSFERS (DEBITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/24	Cash Transfer - Debit	FUNDS TRANSFERRED	IRA/961/C/X/12/Z Transfer TO [redacted]	$(75,000.00)
5/26	Cash Transfer - Debit	FUNDS TRANSFERRED	IRA/961/C/X/12/Z Transfer TO [redacted]	(50,000.00)
TOTAL ELECTRONIC TRANSFERS (DEBITS)				**$(125,000.00)**

OTHER DEBITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/7	Service Fee	MGR FEE 01/01-01/31		$(117.45)
2/7	Service Fee	MGR FEE 02/01-02/28		(92.07)
3/7	Service Fee	MGR FEE 03/01-03/31		(100.64)
4/7	Service Fee	MGR FEE 04/01-04/30		(95.19)
5/6	Service Fee	MGR FEE 05/01-05/31		(94.45)
6/7	Service Fee	MGR FEE 06/01-06/30		(83.66)
7/8	Service Fee	MGR FEE 07/01-07/31		(84.67)
8/5	Service Fee	MGR FEE 08/01-08/31		(87.04)
9/8	Service Fee	MGR FEE 09/01-09/30		(81.97)

2022 Recap of Cash Management Activity

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

OTHER DEBITS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
10/7	Service Fee	MGR FEE 10/01-10/31		(81.16)
11/7	Service Fee	MGR FEE 11/01-11/30		(77.55)
12/7	Service Fee	MGR FEE 12/01-12/31		(108.58)
TOTAL OTHER DEBITS				$(1,104.43)

TOTAL CASH RELATED ACTIVITY **$23,895.57**

This page intentionally left blank

Account Summary

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

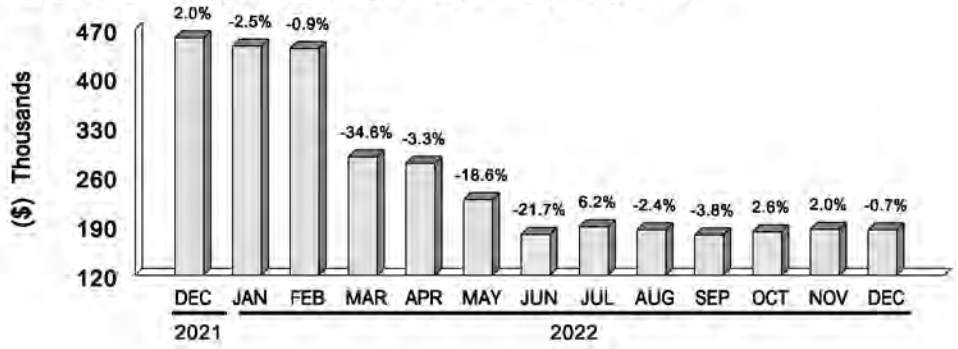
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
TOTAL BEGINNING VALUE	$186,177.93	$458,584.47
Credits	0.15	2.25
Debits	—	(235,129.67)
Security Transfers	—	—
Net Credits/Debits/Transfers	$0.15	$(235,127.42)
Change in Value	(1,218.89)	(38,497.86)
TOTAL ENDING VALUE	$184,959.19	$184,959.19

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

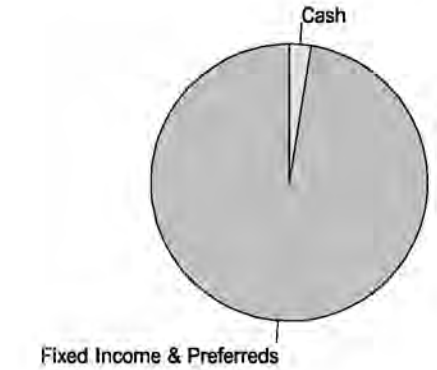


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$4,703.72	2.54
Fixed Income & Preferreds	180,255.47	97.46
TOTAL VALUE	$184,959.19	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/22)	This Period (as of 12/31/22)
Cash, BDP, MMFs	$1,868.71	$2,821.72
Mutual Funds	184,309.22	182,137.47
Total Assets	**$186,177.93**	**$184,959.19**
TOTAL VALUE	**$186,177.93**	**$184,959.19**

CASH FLOW

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
OPENING CASH, BDP, MMFs	**$1,868.71**	**$3,967.49**
Purchases	—	(12,115.97)
Sales and Redemptions	—	231,567.70
Income and Distributions	952.86	14,529.92
Total Investment Related Activity	**$952.86**	**$233,981.65**
Electronic Transfers-Debits	—	(235,000.00)
Other Credits	0.15	2.25
Other Debits	—	(129.67)
Total Cash Related Activity	**$0.15**	**$(235,127.42)**
CLOSING CASH, BDP, MMFs	**$2,821.72**	**$2,821.72**

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Dividends	$952.83	$12,744.44
Interest	0.03	0.33
TOTAL INCOME AND DISTRIBUTIONS	**$952.86**	**$12,744.77**

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/22-12/31/22)	Realized This Year (1/1/22-12/31/22)	Unrealized Inception to Date (as of 12/31/22)
TOTAL GAIN/(LOSS)	—	**$(18,141.40)**	**$(15,762.82)**

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): $184,959.19

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Account Holder Votes Proxy: No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	$2,821.72	—	—	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	1.53%	$2,821.72	—

 # Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

MUTUAL FUNDS

OPEN-END NON-SWEEP MONEY MARKET FUNDS

The Current Yield is for informational purposes only and, depending upon market conditions, may differ materially from published Money Market Fund yields. Current Yield is calculated by dividing the total estimated annual income (in most cases, as of the prior month-end) by the current market value of the entire position. Investors should refer to the fund website for the most recent yield information. For holders of money market fund shares with a floating net asset value, we will provide information which may be relevant to holders who have elected to use the NAV method of tax accounting pursuant to Treasury Regulation section 1.446-7. However, since this is supplemental data, it will not be furnished to the Internal Revenue Service.

Security Description	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Est Ann Income	Current Yield %
INVESCO PREM US GOVT MNY INST (IUGXX)	1,882.000	N/A	$1.0000	N/A	$1,882.00	$69.00	3.67
GIMA Status: AL; Dividend Cash; Capital Gains Cash; Asset Class: Cash							

OPEN-END MUTUAL FUNDS

Although share price is displayed only to three decimal places, calculation of Market Value is computed using the full share price in our data base, which may carry out beyond three decimal places. Estimated Annual Income is based upon historical distributions over the preceding 12-month period, rather than on the most recent dividend. Current Yield is calculated by dividing the total estimated annual income by the current market value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published Fund yields. Investors should refer to the Fund website for the most recent yield information.

"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash; due to but not limited to: investments made prior to addition of this information on statements; securities transfers; timing of recent distributions; and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain mutual funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BLACKROCK HI YIELD BD PTF INST (BHYIX)	4/2/20	289.092	$6.510	$6.640	$1,881.99	$1,919.57	$37.58 LT		
	6/12/20	13,852.899	7.240	6.640	100,294.99	91,983.25	(8,311.74) LT		
	6/15/20	12,535.817	7.240	6.640	90,759.32	83,237.83	(7,521.49) LT		
	10/25/22	469.100	6.570	6.640	3,081.99	3,114.82	32.83 ST		
	Total	27,146.908			196,018.29	180,255.47	(15,795.65) LT 32.83 ST	10,506.00	5.83
Total Purchases vs Market Value					196,018.29	180,255.47			
Cumulative Cash Distributions						108,528.95			
Net Value Increase/(Decrease)						92,766.13			
GIMA Status: FL; Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref									

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	98.47%	$196,018.29	$182,137.47	$(15,795.65) LT $32.83 ST	$10,575.00	5.81%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	$196,018.29	$184,959.19	$(15,795.65) LT $32.83 ST	$10,575.00 —	5.72%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$2,821.72	—	—	—	—	—
Mutual Funds	1,882.00	—	$180,255.47	—	—	—
TOTAL ALLOCATION OF ASSETS	$4,703.72	—	$180,255.47	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1		Dividend	BLACKROCK HI YIELD BD PTF INST DIV PAYMENT				$947.19
12/1		Dividend	INVESCO PREM US GOVT MNY INST DIV PAYMENT				5.64
12/21		Refund	INVESCO PREM US GOVT M				0.15
12/30		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 12/01-12/31)			0.03
NET CREDITS/(DEBITS)							$953.01

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/1	Automatic Investment	BANK DEPOSIT PROGRAM	$947.19
12/2	Automatic Investment	BANK DEPOSIT PROGRAM	5.64

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Activity Date	Activity Type	Description	Credits/(Debits)
12/22	Automatic Investment	BANK DEPOSIT PROGRAM	0.15
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.03
NET ACTIVITY FOR PERIOD			$953.01

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

Southern Benefit Administrators

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of: *Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.* If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf for important information regarding your options and the factors that you should consider before you make your rollover decision.

2022 IRA Fair Market Value - 5498

This information is being furnished to the Internal Revenue Service ("IRS").

Morgan Stanley Smith Barney LLC is required by law to report the calendar year end Fair Market Value ("FMV") of an IRA, along with the FMV and type(s) of certain specified assets/hard-to-value assets held in an IRA to the Internal Revenue Service ("IRS") and to IRA holders.

For purposes of this reporting requirement, the "2022 Fair Market Value," along with the "2022 Fair Market Value of Certain Specified Assets" and the "Type of specified asset" (if applicable) reported on this Year-End Statement will serve as your written notification of this FMV information in compliance with IRS requirements and will be sent to the IRS electronically, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number).

If we receive an adjusted year-end value for any investments (e.g., custodial annuities) held within this IRA, your FMV information may change. Any changes to the FMV information will be reflected on your next statement and reported electronically to the IRS.

Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2022, including, for example, individual contributions made on or before April 15, 2023, that are designated as 2022 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2022.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Best Practices for Protecting Yourself and Your Investments

When investing at any financial institution or with a financial professional, it is important to keep the following best practices in mind:

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example;
  - o A security or money transaction you did not authorize
  - o An investment you purchased that you do not see on your account statement
  - o An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.
- Last but not least, never share your account passwords with anyone.

Morgan Stanley Client Relationship Summary

Summary of material changes - Throughout 2023, we intend to convert E*TRADE from Morgan Stanley accounts held at E*TRADE Securities LLC to Morgan Stanley Smith Barney LLC ("MSSB"). This means that starting in early 2023, Morgan Stanley will begin to serve as the broker-dealer for, and offer, E*TRADE from Morgan Stanley self-directed brokerage accounts ("Self-Directed Accounts"). As a result of this new product offering, we updated our Client Relationship Summary to describe the availability of these Self-Directed Accounts which will provide clients an investing option in addition to the Financial Advisor serviced brokerage accounts and investment advisory accounts that we have historically offered. The material updates made to the Client Relationship Summary include a description of the Self-Directed Accounts, links to more detailed information about those accounts (including information about fees and costs) as well as a description of how we earn "Payment for Order Flow" compensation from routing order flow to certain market centers.

2022 Recap of Cash Management Activity

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 1099 in the Consolidated Tax Package.

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account Documents tab.

***For reportable account(s), we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns.** This Recap is not a substitute for the official account statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash management activity. If there are any discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.*

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS (DEBITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
3/18	Cash Transfer - Debit	FUNDS TRANSFERRED	IRA/961/C/X/12/Z Transfer TO [redacted]	$(150,000.00)
5/23	Cash Transfer - Debit	FUNDS TRANSFERRED	IRA/961/C/X/12/Z Transfer TO [redacted]	(50,000.00)
6/17	Cash Transfer - Debit	FUNDS TRANSFERRED	IRA/961/C/X/12/Z Transfer TO [redacted]	(35,000.00)
TOTAL ELECTRONIC TRANSFERS (DEBITS)				$(235,000.00)

OTHER CREDITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/24	Refund	INVESCO PREM US GOVT M		$0.15
2/22	Refund	INVESCO PREM US GOVT M		0.15
3/21	Refund	INVESCO PREM US GOVT M		0.23
4/25	Refund	INVESCO PREM US GOVT M		0.32
5/24	Refund	INVESCO PREM US GOVT M		0.23
6/22	Refund	INVESCO PREM US GOVT M		0.22
7/22	Refund	INVESCO PREM US GOVT M		0.17
8/19	Refund	INVESCO PREM US GOVT M		0.16
9/22	Refund	INVESCO PREM US GOVT M		0.16
10/21	Refund	INVESCO PREM US GOVT M		0.15
11/21	Refund	INVESCO PREM US GOVT M		0.16
12/21	Refund	INVESCO PREM US GOVT M		0.15
TOTAL OTHER CREDITS				$2.25

2022 Recap of Cash Management Activity

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

OTHER DEBITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/7	Service Fee	ADV FEE 01/01-03/31		$(79.15)
4/7	Service Fee	ADV FEE 04/01-06/30		(50.52)
TOTAL OTHER DEBITS				$(129.67)

TOTAL CASH RELATED ACTIVITY **$(235,127.42)**

This page intentionally left blank

Account Summary

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

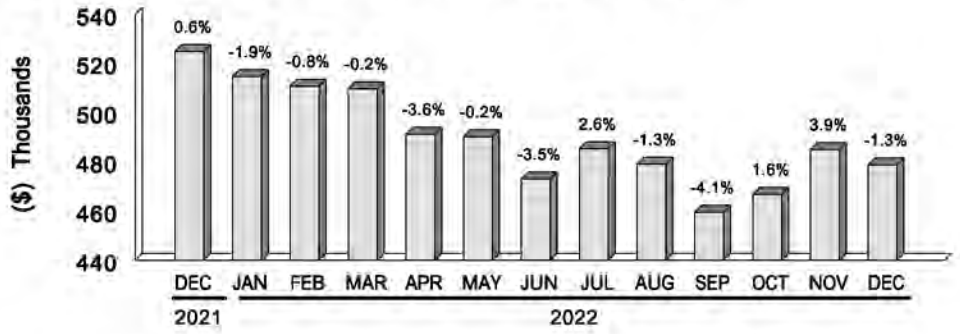
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
TOTAL BEGINNING VALUE	$485,102.29	$524,912.35
Credits	—	—
Debits	(164.80)	(2,142.93)
Security Transfers	—	—
Net Credits/Debits/Transfers	$(164.80)	$(2,142.93)
Change in Value	(5,956.74)	(43,788.67)
TOTAL ENDING VALUE	$478,980.75	$478,980.75

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

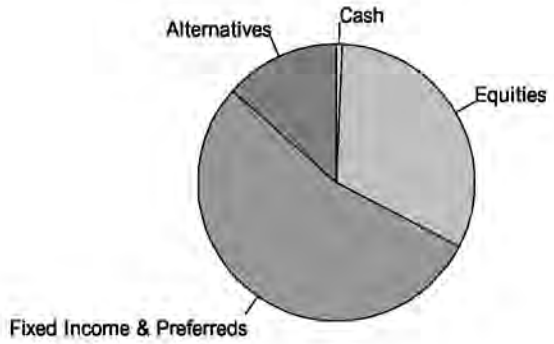


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$3,228.54	0.67
Equities	153,073.29	31.96
Fixed Income & Preferreds	258,147.68	53.90
Alternatives	64,531.24	13.47
TOTAL VALUE	$478,980.75	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/22)	This Period (as of 12/31/22)
Cash, BDP, MMFs	$5,352.43	$9,661.43
ETFs & CEFs	480,980.76	475,752.21
Net Unsettled Purchases/Sales	(1,230.90)	(6,432.89)
Total Assets	**$485,102.29**	**$478,980.75**
TOTAL VALUE	**$485,102.29**	**$478,980.75**

CASH FLOW

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
OPENING CASH, BDP, MMFs	**$5,352.43**	**$6,899.37**
Purchases	(51,865.55)	(551,887.28)
Sales and Redemptions	45,030.99	536,465.25
Prior Net Unsettled Purch/Sales	(1,230.90)	N/A
2021 Net Unsettled Purch/Sales	N/A	(968.82)
Net Unsettled Purch/Sales	6,432.89	6,432.89
Income and Distributions	6,106.37	14,862.95
Total Investment Related Activity	**$4,473.80**	**$4,904.99**
Other Debits	(164.80)	(2,142.93)
Total Cash Related Activity	**$(164.80)**	**$(2,142.93)**
CLOSING CASH, BDP, MMFs	**$9,661.43**	**$9,661.43**

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Dividends	$6,101.96	$14,528.96
Long Term Capital Gains Distributions	4.35	333.43
Interest	0.06	0.56
TOTAL INCOME AND DISTRIBUTIONS	**$6,106.37**	**$14,862.95**

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/22-12/31/22)	Realized This Year (1/1/22-12/31/22)	Unrealized Inception to Date (as of 12/31/22)
TOTAL GAIN/(LOSS)	**$(3,350.44)**	**$(39,284.46)**	**$(5,969.77)**

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): $478,980.75

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Investment Advisory Account
Manager: IndexIQ Hedge Multi Strat (K1)

Account Holder Votes Proxy: No
The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	$9,661.43	—	$1.00	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs		$9,661.43	$1.00
NET UNSETTLED PURCHASES/SALES		$(6,432.89)	
CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE)	0.67%	$3,228.54	

 # Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

EXCHANGE-TRADED & CLOSED-END FUNDS

Estimated Annual Income for Exchange Traded Funds, is based upon historical distributions over the preceding 12-month period, while Estimated Annual Income for Closed End Funds may be based upon either (a) the most recent dividend or (b) sum of prior 12 months (depending upon whether there is an announced fixed rate). Current Yield is calculated by dividing the total Estimated Annual Income by the current Market Value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published yields. Investors should refer to the Fund website for the most recent yield information.

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ABRDN GOLD ETF TRUST (SGOL)	3/31/21	34.000	$16.400	$17.470	$557.60	$593.98	$36.38 LT		
	4/29/22	10.000	18.180	17.470	181.80	174.70	(7.10) ST		
	7/29/22	10.000	16.880	17.470	168.80	174.70	5.90 ST		
	Total	54.000			908.20	943.38	36.38 LT	—	—
							(1.20) ST		
GIMA Status: AL; Asset Class: Alt									
ABRDN SILVER ETF TRUST (SIVR)	8/31/21	7.000	23.060	22.980	161.42	160.86	(0.56) LT		
	4/29/22	2.000	21.930	22.980	43.86	45.96	2.10 ST		
	5/31/22	1.000	20.700	22.980	20.70	22.98	2.28 ST		
	7/29/22	10.000	19.490	22.980	194.90	229.80	34.90 ST		
	8/31/22	1.000	17.300	22.980	17.30	22.98	5.68 ST		
	Total	21.000			438.18	482.58	(0.56) LT	—	—
							44.96 ST		
GIMA Status: AL; Asset Class: Alt									
DBX ETF TR XTRACK USD HIGH (HYLB)	11/30/22	22.000	34.620	33.710	761.64	741.62	(20.02) ST	41.00	5.53
GIMA Status: AL; Next Dividend Payable 01/2023; Asset Class: FI & Pref									
ENERGY SEL SECT SPDR FD (XLE)	3/31/21	13.000	49.060	87.470	637.78	1,137.11	499.33 LT		
	8/31/21	10.000	48.400	87.470	484.00	874.70	390.70 LT		
	11/30/21	5.000	54.590	87.470	272.95	437.35	164.40 LT		
	12/31/21	16.000	55.500	87.470	888.00	1,399.52	511.52 LT		
	Total	44.000			2,282.73	3,848.68	1,565.95 LT	142.00	3.69
GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities									
GOLDMAN SACHS ACCESS TRE 0-1 Y (GBIL)	6/30/22	32.000	99.840	99.710	3,194.88	3,190.72	(4.16) ST		
	7/29/22	12.000	99.890	99.710	1,198.68	1,196.52	(2.16) ST		
	8/31/22	10.000	99.880	99.710	998.80	997.10	(1.70) ST		
	9/30/22	8.000	99.850	99.710	798.80	797.68	(1.12) ST		
	10/31/22	13.000	99.810	99.710	1,297.53	1,296.23	(1.30) ST		
	11/30/22	2.000	99.870	99.710	199.74	199.42	(0.32) ST		
	Total	77.000			7,688.43	7,677.67	(10.76) ST	105.00	1.37

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
GIMA Status: AL; Next Dividend Payable 01/03/23; Asset Class: FI & Pref									
GRANITESHARES GOLD TRUST ETF (BAR)	3/31/21	12.000	16.980	18.050	203.76	216.60	12.84 LT		
	6/30/22	7.000	17.910	18.050	125.37	126.35	0.98 ST		
	7/29/22	1.000	17.460	18.050	17.46	18.05	0.59 ST		
	11/30/22	2.000	17.540	18.050	35.08	36.10	1.02 ST		
	Total	22.000			381.67	397.10	12.84 LT 2.59 ST	—	—
Asset Class: Alt									
HEALTH CARE SEL SECT SPDR FD (XLV)	3/31/22	11.000	136.990	135.850	1,506.89	1,494.35	(12.54) ST		
	5/31/22	10.000	132.230	135.850	1,322.30	1,358.50	36.20 ST		
	12/27/22	1.000	135.800	135.850	135.80	135.85	0.05 ST		
	Total	22.000			2,964.99	2,988.70	23.71 ST	44.00	1.47
GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities									
INVESCO DB US DOLLAR INDEX BUL (UUP)	4/30/21	233.000	24.580	27.810	5,727.14	6,479.73	752.59 LT 4		
	2/28/22	123.000	25.880	27.810	3,183.24	3,420.63	237.39 ST 4		
	3/31/22	163.000	26.300	27.810	4,286.90	4,533.03	246.13 ST 4		
	4/29/22	250.000	27.570	27.810	6,892.50	6,952.50	60.00 ST 4		
	5/31/22	71.000	27.210	27.810	1,931.91	1,974.51	42.60 ST 4		
	6/30/22	6.000	27.960	27.810	167.76	166.86	(0.90) ST 4		
	10/31/22	35.000	30.030	27.810	1,051.05	973.35	(77.70) ST 4		
	11/30/22	50.000	28.610	27.810	1,430.50	1,390.50	(40.00) ST 4		
	12/30/22	149.000	27.810	27.810	4,143.69	4,143.69	0.00 ST 4		
	Total	1,080.000			28,814.69	30,034.80	752.59 LT 467.52 ST	267.00	0.89
Next Dividend Payable 12/2023; Asset Class: Alt									
INVESCO SENIOR LOAN ETF (BKLN)	4/30/20	625.000	20.980	20.530	13,112.50	12,831.25	(281.25) LT		
	10/31/22	140.000	20.720	20.530	2,900.80	2,874.20	(26.60) ST		
	11/30/22	44.000	20.820	20.530	916.08	903.32	(12.76) ST		
	12/30/22	183.000	20.530	20.530	3,756.99	3,756.99	0.00 ST		
	Total	992.000			20,686.37	20,365.76	(281.25) LT (39.36) ST	1,005.00	4.93
GIMA Status: AL; Next Dividend Payable 01/2023; Asset Class: FI & Pref									
INVESCO TREASURY COLLATERAL ET (CLTL)	4/29/22	4.000	105.560	105.340	422.24	421.36	(0.88) ST		
	7/29/22	35.000	105.510	105.340	3,692.85	3,686.90	(5.95) ST		
	9/30/22	17.000	105.380	105.340	1,791.46	1,790.78	(0.68) ST		
	10/31/22	10.000	105.270	105.340	1,052.70	1,053.40	0.70 ST		

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	**66.000**			**6,959.25**	**6,952.44**	(6.81) ST	96.00	1.38
GIMA Status: AL; Next Dividend Payable 01/2023; Asset Class: FI & Pref									
IQ ULTRA SHORT DURATION ETF (ULTR)	3/31/22	160.000	48.160	47.470	7,705.60	7,595.20	(110.40) ST		
	4/29/22	89.000	47.980	47.470	4,270.22	4,224.83	(45.39) ST		
	Total	**249.000**			**11,975.82**	**11,820.03**	(155.79) ST	287.00	2.43
Next Dividend Payable 01/06/23; Asset Class: FI & Pref									
ISHARES 3-7 YR TREASURY BD ETF (IEI)	3/31/21	24.000	129.890	114.890	3,117.36	2,757.36	(360.00) LT		
	4/29/22	18.000	119.550	114.890	2,151.90	2,068.02	(83.88) ST		
	6/30/22	47.000	119.340	114.890	5,608.98	5,399.83	(209.15) ST		
	7/29/22	6.000	121.260	114.890	727.56	689.34	(38.22) ST		
	10/31/22	4.000	113.540	114.890	454.16	459.56	5.40 ST		
	12/30/22	31.000	114.890	114.890	3,561.59	3,561.59	0.00 ST		
	Total	**130.000**			**15,621.55**	**14,935.70**	(360.00) LT (325.85) ST	205.00	1.37
GIMA Status: AL; Next Dividend Payable 01/2023; Asset Class: FI & Pref									
ISHARES CONVERTIBLE BOND ETF (ICVT)	1/31/22	17.000	82.730	69.470	1,406.41	1,180.99	(225.42) ST		
	2/28/22	11.000	83.060	69.470	913.66	764.17	(149.49) ST		
	4/29/22	17.000	77.080	69.470	1,310.36	1,180.99	(129.37) ST		
	5/31/22	67.000	73.660	69.470	4,935.22	4,654.49	(280.73) ST		
	6/30/22	14.000	69.360	69.470	971.04	972.58	1.54 ST		
	7/29/22	5.000	72.500	69.470	362.50	347.35	(15.15) ST		
	9/30/22	43.000	68.900	69.470	2,962.70	2,987.21	24.51 ST		
	12/30/22	10.000	69.470	69.470	694.70	694.70	0.00 ST		
	Total	**184.000**			**13,556.59**	**12,782.48**	(774.11) ST	247.00	1.93
Asset Class: Equities									
ISHARES CORE MSCI EAFE ETF (IEFA)	2/28/22	22.000	69.290	61.640	1,524.38	1,356.08	(168.30) ST		
	5/31/22	33.000	65.900	61.640	2,174.70	2,034.12	(140.58) ST		
	8/31/22	13.000	58.290	61.640	757.77	801.32	43.55 ST		
	11/30/22	31.000	63.050	61.640	1,954.55	1,910.84	(43.71) ST		
	Total	**99.000**			**6,411.40**	**6,102.36**	(309.04) ST	165.00	2.70
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities									
ISHARES CORE MSCI EMERGING (IEMG)	5/31/22	5.000	52.570	46.700	262.85	233.50	(29.35) ST		
	8/31/22	29.000	48.460	46.700	1,405.34	1,354.30	(51.04) ST		
	10/31/22	154.000	42.350	46.700	6,521.90	7,191.80	669.90 ST		
	Total	**188.000**			**8,190.09**	**8,779.60**	589.51 ST	237.00	2.70
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities									

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES CORE MSCI EUROPE (IEUR)	6/30/22	11.000	44.960	47.500	494.56	522.50	27.94 ST	16.00	3.06
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities									
ISHARES EDGE MSCI MIN VOL EMER (EEMV)	5/31/22	37.000	58.210	53.050	2,153.77	1,962.85	(190.92) ST		
	6/30/22	17.000	55.430	53.050	942.31	901.85	(40.46) ST		
	8/31/22	37.000	54.760	53.050	2,026.12	1,962.85	(63.27) ST		
	9/30/22	168.000	50.680	53.050	8,514.24	8,912.40	398.16 ST		
	12/30/22	14.000	53.050	53.050	742.70	742.70	0.00 ST		
	Total	273.000			14,379.14	14,482.65	103.51 ST	280.00	1.93
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities									
ISHARES EDGE MSCI US MOMENTUM (MTUM)	8/31/22	11.000	140.560	145.930	1,546.16	1,605.23	59.07 ST		
	11/30/22	11.000	152.760	145.930	1,680.36	1,605.23	(75.13) ST		
	Total	22.000			3,226.52	3,210.46	(16.06) ST	58.00	1.81
GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities									
ISHARES EDGE MSCI US QLTY FAC (QUAL)	9/30/22	10.000	103.940	113.960	1,039.40	1,139.60	100.20 ST		
	10/31/22	10.000	112.560	113.960	1,125.60	1,139.60	14.00 ST		
	11/30/22	1.000	121.240	113.960	121.24	113.96	(7.28) ST		
	12/30/22	11.000	113.960	113.960	1,253.56	1,253.56	0.00 ST		
	Total	32.000			3,539.80	3,646.72	106.92 ST	58.00	1.59
GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities									
ISHARES FLOATING RATE BD ETF (FLOT)	4/30/20	90.000	50.000	50.330	4,500.00	4,529.70	29.70 LT		
	7/31/20	59.000	50.670	50.330	2,989.53	2,969.47	(20.06) LT		
	12/31/21	28.000	50.730	50.330	1,420.44	1,409.24	(11.20) LT		
	4/29/22	31.000	50.510	50.330	1,565.81	1,560.23	(5.58) ST		
	6/30/22	31.000	49.920	50.330	1,547.52	1,560.23	12.71 ST		
	11/30/22	25.000	50.420	50.330	1,260.50	1,258.25	(2.25) ST		
	12/30/22	94.000	50.330	50.330	4,731.02	4,731.02	0.00 ST		
	Total	358.000			18,014.82	18,018.14	(1.56) LT 4.88 ST	371.00	2.06
GIMA Status: AL; Asset Class: FI & Pref									
ISHARES GOLD TRUST (IAU)	3/31/21	142.000	32.520	34.590	4,617.84	4,911.78	293.94 LT		
	4/30/21	66.000	33.700	34.590	2,224.20	2,282.94	58.74 LT		
	6/30/22	35.000	34.310	34.590	1,200.85	1,210.65	9.80 ST		
	7/29/22	18.000	33.450	34.590	602.10	622.62	20.52 ST		
	8/31/22	11.000	32.460	34.590	357.06	380.49	23.43 ST		
	10/31/22	12.000	30.980	34.590	371.76	415.08	43.32 ST		
	12/30/22	7.000	34.590	34.590	242.13	242.13	0.00 ST		

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	291.000			9,615.94	**10,065.69**	352.68 LT 97.07 ST	—	—
GIMA Status: AL; Asset Class: Alt									
ISHARES GSCI COMMODITY DYNAM (COMT)	3/31/22	191.000	40.050	28.190	7,649.55	5,384.29	(2,265.26) ST		
	4/29/22	48.000	41.550	28.190	1,994.40	1,353.12	(641.28) ST		
	6/30/22	60.000	40.940	28.190	2,456.40	1,691.40	(765.00) ST		
	7/29/22	12.000	39.980	28.190	479.76	338.28	(141.48) ST		
	8/31/22	18.000	38.660	28.190	695.88	507.42	(188.46) ST		
	12/30/22	9.000	27.948	28.190	251.53	253.71	2.18 ST		
	12/30/22	135.000	28.190	28.190	3,805.65	3,805.65	0.00 ST		
	Total	473.000			17,333.17	**13,333.87**	(3,999.30) ST	3,972.00	29.79
GIMA Status: AL; Next Dividend Payable 01/05/23; Asset Class: Alt									
ISHARES IBOXX HY COR BD ETF (HYG)	11/30/22	33.000	75.660	73.630	2,496.78	**2,429.79**	(66.99) ST	129.00	5.31
GIMA Status: AL; Next Dividend Payable 01/2023; Asset Class: FI & Pref									
ISHARES MBS ETF (MBB)	5/31/22	7.000	99.170	92.750	694.19	649.25	(44.94) ST		
	11/30/22	3.000	93.990	92.750	281.97	278.25	(3.72) ST		
	Total	10.000			976.16	**927.50**	(48.66) ST	21.00	2.26
GIMA Status: AL; Next Dividend Payable 01/2023; Asset Class: FI & Pref									
ISHARES MSCI CHINA ETF (MCHI)	10/31/22	43.000	35.580	47.500	1,529.94	2,042.50	512.56 ST		
	12/30/22	78.000	47.500	47.500	3,705.00	3,705.00	0.00 ST		
	Total	121.000			5,234.94	**5,747.50**	512.56 ST	102.00	1.77
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities									
ISHARES RUSSELL 2000 GRWTH ETF (IWO)	8/31/22	10.000	227.630	214.520	2,276.30	2,145.20	(131.10) ST		
	11/30/22	11.000	229.470	214.520	2,524.17	2,359.72	(164.45) ST		
	12/30/22	1.000	214.520	214.520	214.52	214.52	0.00 ST		
	Total	22.000			5,014.99	**4,719.44**	(295.55) ST	35.00	0.74
GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities									
ISHARES SHORT TREASURY BD ETF (SHV)	5/31/22	5.000	110.240	109.920	551.20	549.60	(1.60) ST		
	6/30/22	1.000	110.100	109.920	110.10	109.92	(0.18) ST		
	7/29/22	4.000	110.120	109.920	440.48	439.68	(0.80) ST		
	8/31/22	14.000	110.130	109.920	1,541.82	1,538.88	(2.94) ST		
	9/30/22	9.000	110.000	109.920	990.00	989.28	(0.72) ST		
	10/31/22	11.000	109.970	109.920	1,209.67	1,209.12	(0.55) ST		
	Total	44.000			4,843.27	**4,836.48**	(6.79) ST	67.00	1.39
GIMA Status: AL; Next Dividend Payable 01/2023; Asset Class: FI & Pref									

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES SILVER SHARES (SLV)	3/31/20	14.000	13.050	22.020	182.70	308.28	125.58 LT		
	5/29/20	21.000	16.660	22.020	349.86	462.42	112.56 LT		
	10/30/20	5.000	21.990	22.020	109.95	110.10	0.15 LT		
	11/30/20	6.000	21.050	22.020	126.30	132.12	5.82 LT		
	8/31/21	18.000	22.140	22.020	398.52	396.36	(2.16) LT		
	9/30/21	11.000	20.520	22.020	225.72	242.22	16.50 LT		
	4/29/22	58.000	21.040	22.020	1,220.32	1,277.16	56.84 ST		
	5/31/22	24.000	19.840	22.020	476.16	528.48	52.32 ST		
	6/30/22	33.000	18.640	22.020	615.12	726.66	111.54 ST		
	7/29/22	46.000	18.700	22.020	860.20	1,012.92	152.72 ST		
	8/31/22	8.000	16.580	22.020	132.64	176.16	43.52 ST		
	12/30/22	6.000	22.020	22.020	132.12	132.12	0.00 ST		
	Total	250.000			4,829.61	5,505.00	258.45 LT 416.94 ST	—	—
GIMA Status: AL; Asset Class: Alt									
ISHARES TRUST ISHARES 1-5 YE (IGSB)	3/31/22	435.000	51.720	49.820	22,498.20	21,671.70	(826.50) ST		
	4/29/22	28.000	50.910	49.820	1,425.48	1,394.96	(30.52) ST		
	6/30/22	64.000	50.550	49.820	3,235.20	3,188.48	(46.72) ST		
	9/30/22	16.000	49.280	49.820	788.48	797.12	8.64 ST		
	10/31/22	30.000	49.060	49.820	1,471.80	1,494.60	22.80 ST		
	12/30/22	69.000	49.820	49.820	3,437.58	3,437.58	0.00 ST		
	Total	642.000			32,856.74	31,984.44	(872.30) ST	657.00	2.05
GIMA Status: AL; Next Dividend Payable 01/2023; Asset Class: FI & Pref									
JPMORGAN BETABUILDERS EUROPE (BBEU)	4/29/22	1.000	51.340	48.500	51.34	48.50	(2.84) ST		
	7/29/22	10.000	48.350	48.500	483.50	485.00	1.50 ST		
	Total	11.000			534.84	533.50	(1.34) ST	25.00	4.69
GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities									
SCHAB INTERMIDIATE-TERM US (SCHR)	3/31/22	24.000	53.250	49.230	1,278.00	1,181.52	(96.48) ST		
	4/29/22	61.000	51.750	49.230	3,156.75	3,003.03	(153.72) ST		
	6/30/22	56.000	51.600	49.230	2,889.60	2,756.88	(132.72) ST		
	7/29/22	9.000	52.520	49.230	472.68	443.07	(29.61) ST		
	10/31/22	4.000	48.680	49.230	194.72	196.92	2.20 ST		
	12/30/22	42.000	49.230	49.230	2,067.66	2,067.66	0.00 ST		
	Total	196.000			10,059.41	9,649.08	(410.33) ST	195.00	2.02
GIMA Status: AL; Next Dividend Payable 01/2023; Asset Class: FI & Pref									

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SCHWAB EMERGING MARKETS EQUITY (SCHE)	8/31/22	10.000	25.000	23.670	250.00	236.70	(13.30) ST		
	10/31/22	35.000	21.670	23.670	758.45	828.45	70.00 ST		
	Total	45.000			1,008.45	**1,065.15**	56.70 ST	31.00	2.91
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities									
SCHWAB U.S. LARGE-CAP GROWTH (SCHG)	4/29/22	12.000	64.910	55.560	778.92	666.72	(112.20) ST		
	6/30/22	9.000	57.990	55.560	521.91	500.04	(21.87) ST		
	8/31/22	11.000	62.110	55.560	683.21	611.16	(72.05) ST		
	12/30/22	1.000	55.560	55.560	55.56	55.56	0.00 ST		
	Total	33.000			2,039.60	**1,833.48**	(206.12) ST	10.00	0.55
GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities									
SPDR BLACKSTONE SENIOR LOAN (SRLN)	4/30/20	169.000	41.770	40.900	7,059.13	6,912.10	(147.03) LT		
	5/29/20	31.000	43.120	40.900	1,336.72	1,267.90	(68.82) LT		
	6/30/20	42.000	43.380	40.900	1,821.96	1,717.80	(104.16) LT		
	9/30/20	65.000	44.720	40.900	2,906.80	2,658.50	(248.30) LT		
	12/31/20	90.000	45.650	40.900	4,108.50	3,681.00	(427.50) LT		
	3/31/22	173.000	44.960	40.900	7,778.08	7,075.70	(702.38) ST		
	6/30/22	69.000	41.640	40.900	2,873.16	2,822.10	(51.06) ST		
	12/30/22	110.000	40.900	40.900	4,499.00	4,499.00	0.00 ST		
	Total	749.000			32,383.35	**30,634.10**	(995.81) LT (753.44) ST	1,753.00	5.72
GIMA Status: AL; Next Dividend Payable 01/2023; Asset Class: FI & Pref									
SPDR BLOOMBERG 1-3 MONTH T-B (BIL)	7/29/22	12.000	91.470	91.470	1,097.64	1,097.64	0.00 ST		
	8/31/22	18.000	91.550	91.470	1,647.90	1,646.46	(1.44) ST		
	9/30/22	9.000	91.600	91.470	824.40	823.23	(1.17) ST		
	10/31/22	13.000	91.590	91.470	1,190.67	1,189.11	(1.56) ST		
	Total	52.000			4,760.61	**4,756.44**	(4.17) ST	63.00	1.32
GIMA Status: AL; Next Dividend Payable 01/2023; Asset Class: FI & Pref									
SPDR BLOOMBERG CONVERTIBILE S (CWB)	3/31/20	97.000	47.860	64.340	4,642.42	6,240.98	1,598.56 LT		
	4/30/20	99.000	53.230	64.340	5,269.77	6,369.66	1,099.89 LT		
	6/30/20	113.000	60.500	64.340	6,836.50	7,270.42	433.92 LT		
	7/31/20	30.000	64.890	64.340	1,946.70	1,930.20	(16.50) LT		
	10/30/20	38.000	68.910	64.340	2,618.58	2,444.92	(173.66) LT		
	9/30/22	60.000	63.300	64.340	3,798.00	3,860.40	62.40 ST		
	Total	437.000			25,111.97	**28,116.58**	2,942.21 LT 62.40 ST	621.00	2.21
GIMA Status: AL; Next Dividend Payable 01/2023; Asset Class: Equities									

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SPDR BLOOMBERG EMERGING MARK (EBND)	4/29/22	52.000	21.430	20.560	1,114.36	1,069.12	(45.24) ST		
	5/31/22	9.000	21.590	20.560	194.31	185.04	(9.27) ST		
	7/29/22	26.000	20.600	20.560	535.60	534.56	(1.04) ST		
	8/31/22	9.000	20.290	20.560	182.61	185.04	2.43 ST		
	9/30/22	79.000	18.970	20.560	1,498.63	1,624.24	125.61 ST		
	Total	175.000			3,525.51	3,598.00	72.49 ST	171.00	4.75
GIMA Status: AL; Next Dividend Payable 01/2023; Asset Class: FI & Pref									
SPDR BLOOMBERG HIGH YIELD BO (JNK)	11/30/22	22.000	92.830	90.000	2,042.26	1,980.00	(62.26) ST	120.00	6.06
GIMA Status: AL; Next Dividend Payable 01/2023; Asset Class: FI & Pref									
SPDR BLOOMBERG INVESTMENT GR (FLRN)	4/30/20	68.000	30.140	30.390	2,049.52	2,066.52	17.00 LT		
	7/31/20	15.000	30.580	30.390	458.70	455.85	(2.85) LT		
	4/29/22	37.000	30.470	30.390	1,127.39	1,124.43	(2.96) ST		
	6/30/22	15.000	30.110	30.390	451.65	455.85	4.20 ST		
	11/30/22	19.000	30.400	30.390	577.60	577.41	(0.19) ST		
	12/30/22	52.000	30.390	30.390	1,580.28	1,580.28	0.00 ST		
	Total	206.000			6,245.14	6,260.34	14.15 LT 1.05 ST	122.00	1.95
GIMA Status: AL; Next Dividend Payable 01/2023; Asset Class: FI & Pref									
SPDR GOLD MINISHARES TRUST (GLDM)	2/26/21	0.500	34.380	36.190	17.19	18.10	0.91 LT		
	3/31/21	21.500	34.000	36.190	731.00	778.09	47.09 LT		
	4/30/21	8.000	35.200	36.190	281.60	289.52	7.92 LT		
	6/30/21	4.000	35.220	36.190	140.88	144.76	3.88 LT		
	6/30/22	4.000	35.880	36.190	143.52	144.76	1.24 ST		
	7/29/22	12.000	34.990	36.190	419.88	434.28	14.40 ST		
	10/31/22	4.000	32.410	36.190	129.64	144.76	15.12 ST		
	Total	54.000			1,863.71	1,954.26	59.80 LT 30.76 ST	—	—
GIMA Status: AL; Asset Class: Alt									
SPDR PORTFOLIO MORTGAGE BACKED (SPMB)	12/30/22	11.000	21.700	21.700	238.70	238.70	0.00 ST	7.00	2.93
GIMA Status: AL; Next Dividend Payable 01/2023; Asset Class: FI & Pref									
SPDR S&P 600 SMALL CAP GROWTH (SLYG)	8/31/22	8.000	75.080	72.240	600.64	577.92	(22.72) ST		
	11/30/22	2.000	78.160	72.240	156.32	144.48	(11.84) ST		
	12/30/22	1.000	72.240	72.240	72.24	72.24	0.00 ST		
	Total	11.000			829.20	794.64	(34.56) ST	9.00	1.13
GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities									
SPDR S&P CHINA ETF (GXC)	12/30/22	11.000	78.360	78.360	861.96	861.96	0.00 ST	23.00	2.67

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities									
SPDR S&P EMERGING SMALL CAP (EWX)	4/30/20	56.000	36.470	48.940	2,042.32	2,740.64	698.32 LT		
	10/30/20	8.000	43.950	48.940	351.60	391.52	39.92 LT		
	5/31/22	28.000	52.830	48.940	1,479.24	1,370.32	(108.92) ST		
	6/30/22	8.000	48.650	48.940	389.20	391.52	2.32 ST		
	7/29/22	4.000	49.510	48.940	198.04	195.76	(2.28) ST		
	8/31/22	9.000	50.040	48.940	450.36	440.46	(9.90) ST		
	9/30/22	73.000	45.560	48.940	3,325.88	3,572.62	246.74 ST		
	Total	186.000			8,236.64	9,102.84	738.24 LT 127.96 ST	273.00	3.00
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities									
THE FINANCIAL SEL SECT SPDR FD (XLF)	2/26/21	25.000	32.310	34.200	807.75	855.00	47.25 LT		
	6/30/22	8.000	31.450	34.200	251.60	273.60	22.00 ST		
	7/29/22	25.000	33.710	34.200	842.75	855.00	12.25 ST		
	8/31/22	45.000	33.050	34.200	1,487.25	1,539.00	51.75 ST		
	9/30/22	4.000	30.360	34.200	121.44	136.80	15.36 ST		
	11/30/22	3.000	36.310	34.200	108.93	102.60	(6.33) ST		
	Total	110.000			3,619.72	3,762.00	47.25 LT 95.03 ST	77.00	2.05
GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities									
VANECK J. P. MORGAN EM LOCAL (EMLC)	4/30/20	63.000	28.890	24.230	1,820.07	1,526.49	(293.58) LT		
	5/31/22	10.000	25.650	24.230	256.50	242.30	(14.20) ST		
	7/29/22	29.000	24.340	24.230	705.86	702.67	(3.19) ST		
	8/31/22	21.000	24.090	24.230	505.89	508.83	2.94 ST		
	9/30/22	62.000	22.800	24.230	1,413.60	1,502.26	88.66 ST		
	10/31/22	11.000	22.660	24.230	249.26	266.53	17.27 ST		
	Total	196.000			4,951.18	4,749.08	(293.58) LT 91.48 ST	270.00	5.69
GIMA Status: AL; Next Dividend Payable 01/2023; Asset Class: FI & Pref									
VANGUARD ENERGY ETF (VDE)	11/30/21	8.000	76.550	121.280	612.40	970.24	357.84 LT		
	11/30/22	3.000	127.630	121.280	382.89	363.84	(19.05) ST		
	Total	11.000			995.29	1,334.08	357.84 LT (19.05) ST	49.00	3.67
GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities									
VANGUARD FINANCIALS ETF (VFH)	11/30/21	4.000	94.320	82.730	377.28	330.92	(46.36) LT		
	9/30/22	8.000	74.440	82.730	595.52	661.84	66.32 ST		

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	12.000			972.80	992.76	(46.36) LT 66.32 ST	23.00	2.32
GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities									
VANGUARD FTSE DEVELOPED MKTS E (VEA)	2/28/22	26.000	47.790	41.970	1,242.54	1,091.22	(151.32) ST		
	5/31/22	53.000	45.510	41.970	2,412.03	2,224.41	(187.62) ST		
	8/31/22	32.000	40.460	41.970	1,294.72	1,343.04	48.32 ST		
	11/30/22	43.000	43.410	41.970	1,866.63	1,804.71	(61.92) ST		
	Total	154.000			6,815.92	6,463.38	(352.54) ST	188.00	2.91
GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities									
VANGUARD FTSE EMERGING MARKETS (VWO)	3/31/20	13.000	33.550	38.980	436.15	506.74	70.59 LT		
	5/31/22	2.000	43.640	38.980	87.28	77.96	(9.32) ST		
	8/31/22	35.000	41.130	38.980	1,439.55	1,364.30	(75.25) ST		
	10/31/22	193.000	35.450	38.980	6,841.85	7,523.14	681.29 ST		
	Total	243.000			8,804.83	9,472.14	70.59 LT 596.72 ST	390.00	4.12
GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities									
VANGUARD FTSE EUROPE ETF (VGK)	3/31/20	26.000	43.280	55.440	1,125.28	1,441.44	316.16 LT		
	6/30/22	18.000	52.820	55.440	950.76	997.92	47.16 ST		
	Total	44.000			2,076.04	2,439.36	316.16 LT 47.16 ST	79.00	3.24
GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities									
VANGUARD GROWTH ETF (VUG)	4/29/22	3.000	250.570	213.110	751.71	639.33	(112.38) ST		
	5/31/22	11.000	243.830	213.110	2,682.13	2,344.21	(337.92) ST		
	6/30/22	10.000	222.890	213.110	2,228.90	2,131.10	(97.80) ST		
	8/31/22	10.000	239.360	213.110	2,393.60	2,131.10	(262.50) ST		
	Total	34.000			8,056.34	7,245.74	(810.60) ST	51.00	0.70
GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities									
VANGUARD HEALTH CARE ETF (VHT)	3/31/22	1.000	254.380	248.050	254.38	248.05	(6.33) ST		
	5/31/22	10.000	241.780	248.050	2,417.80	2,480.50	62.70 ST		
	Total	11.000			2,672.18	2,728.55	56.37 ST	36.00	1.32
GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities									
VANGUARD INTERMEDIATE TERM COR (VCIT)	11/30/22	11.000	78.580	77.510	864.38	852.61	(11.77) ST		
	12/27/22	1.000	77.730	77.510	77.73	77.51	(0.22) ST		
	Total	12.000			942.11	930.12	(11.99) ST	28.00	3.01
GIMA Status: AL; Next Dividend Payable 01/2023; Asset Class: FI & Pref									

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VANGUARD INTERMEDIATE TERM GOV (VGIT)	3/31/21	35.000	67.230	58.480	2,353.05	2,046.80	(306.25) LT		
	10/29/21	16.000	67.000	58.480	1,072.00	935.68	(136.32) LT		
	1/31/22	5.000	65.420	58.480	327.10	292.40	(34.70) ST		
	4/29/22	47.000	61.290	58.480	2,880.63	2,748.56	(132.07) ST		
	6/30/22	66.000	61.160	58.480	4,036.56	3,859.68	(176.88) ST		
	8/31/22	30.000	60.400	58.480	1,812.00	1,754.40	(57.60) ST		
	10/31/22	20.000	57.790	58.480	1,155.80	1,169.60	13.80 ST		
	11/30/22	10.000	59.140	58.480	591.40	584.80	(6.60) ST		
	12/30/22	65.000	58.480	58.480	3,801.20	3,801.20	0.00 ST		
	Total	294.000			18,029.74	**17,193.12**	(442.57) LT (394.05) ST	299.00	1.74
GIMA Status: AL; Next Dividend Payable 01/2023; Asset Class: FI & Pref									
VANGUARD MEGA CAP GROWTH ETF (MGK)	6/30/22	8.000	181.690	172.070	1,453.52	1,376.56	(76.96) ST		
	11/30/22	2.000	189.020	172.070	378.04	344.14	(33.90) ST		
	Total	10.000			1,831.56	**1,720.70**	(110.86) ST	12.00	0.70
GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities									
VANGUARD MORTGAGE-BACKED SEC (VMBS)	5/31/22	9.000	48.600	45.520	437.40	409.68	(27.72) ST		
	11/30/22	1.000	46.090	45.520	46.09	45.52	(0.57) ST		
	12/30/22	12.000	45.520	45.520	546.24	546.24	0.00 ST		
	Total	22.000			1,029.73	**1,001.44**	(28.29) ST	23.00	2.30
GIMA Status: AL; Next Dividend Payable 01/2023; Asset Class: FI & Pref									
VANGUARD REAL ESTATE ETF (VNQ)	2/28/22	16.000	102.540	82.480	1,640.64	1,319.68	(320.96) ST		
	11/30/22	5.000	88.080	82.480	440.40	412.40	(28.00) ST		
	12/27/22	1.000	82.250	82.480	82.25	82.48	0.23 ST		
	Total	22.000			2,163.29	**1,814.56**	(348.73) ST	71.00	3.91
GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Alt									
VANGUARD RUSSELL 1000 GROWTH (VONG)	4/29/22	11.000	62.740	55.120	690.14	606.32	(83.82) ST		
	9/30/22	10.000	54.210	55.120	542.10	551.20	9.10 ST		
	Total	21.000			1,232.24	**1,157.52**	(74.72) ST	11.00	0.95
GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities									
VANGUARD SHORT-TERM CORPORATE (VCSH)	6/29/18	10.000	78.100	75.190	781.00	751.90	(29.10) LT		
	11/30/18	32.000	77.680	75.190	2,485.76	2,406.08	(79.68) LT		
	1/31/19	13.000	78.980	75.190	1,026.74	977.47	(49.27) LT		
	12/31/19	53.000	81.030	75.190	4,294.59	3,985.07	(309.52) LT		
	4/30/20	6.000	81.080	75.190	486.48	451.14	(35.34) LT		
	3/31/21	446.000	82.500	75.190	36,795.00	33,534.74	(3,260.26) LT		

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	2/28/22	5.000	79.630	75.190	398.15	375.95	(22.20) ST		
	4/29/22	28.000	76.800	75.190	2,150.40	2,105.32	(45.08) ST		
	6/30/22	80.000	76.260	75.190	6,100.80	6,015.20	(85.60) ST		
	8/31/22	16.000	76.050	75.190	1,216.80	1,203.04	(13.76) ST		
	12/30/22	62.000	75.190	75.190	4,661.78	4,661.78	0.00 ST		
	Total	751.000			60,397.50	56,467.69	(3,763.17) LT (166.64) ST	1,137.00	2.01
GIMA Status: AL; Next Dividend Payable 01/2023; Asset Class: FI & Pref									
VANGUARD SM CAP GROWTH ETF (VBK)	8/31/22	10.000	214.850	200.540	2,148.50	2,005.40	(143.10) ST		
	10/31/22	4.000	208.860	200.540	835.44	802.16	(33.28) ST		
	11/30/22	7.000	214.530	200.540	1,501.71	1,403.78	(97.93) ST		
	12/30/22	12.000	200.540	200.540	2,406.48	2,406.48	0.00 ST		
	Total	33.000			6,892.13	6,617.82	(274.31) ST	36.00	0.54
GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	99.33%	$481,721.99	$475,752.21	$1,340.27 LT $(7,310.04) ST	$14,810.00	3.11%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	$481,721.99	$478,980.75	$1,340.27 LT $(7,310.04) ST	$14,811.00 —	3.09%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

4 - This tax lot is, or was acquired as, a Publicly Traded Partnership ("PTP"). PTPs are not considered "covered securities," and therefore your cost basis is not furnished to the IRS. Because Morgan Stanley is not notified by the PTP of certain adjustments, it is not feasible to provide precise cost basis information for PTPs, and you should not rely on the cost basis provided above for tax purposes. To determine cost basis, refer to your own records and the information provided by the PTP on your Schedule K-1, and consult with your own tax advisor.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$3,228.54	—	—	—	—	—
ETFs & CEFs	—	$153,073.29	$258,147.68	$64,531.24	—	—
TOTAL ALLOCATION OF ASSETS	$3,228.54	$153,073.29	$258,147.68	$64,531.24	—	—

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/6		Dividend	VANGUARD SHORT-TERM CORPORATE				$103.07
12/6		Dividend	VANGUARD INTERMEDIATE TERM GOV				25.26
12/6		Dividend	VANGUARD INTERMEDIATE TERM COR				4.55
12/6		Dividend	VANGUARD MORTGAGE-BACKED SEC				1.09
12/7		Dividend	SPDR BLACKSTONE SENIOR LOAN				153.36
12/7		Dividend	SPDR BLOOMBERG CONVERTIBILE S				75.06
12/7		Dividend	ISHARES TRUST ISHARES 1-5 YE				62.28
12/7		Dividend	ISHARES FLOATING RATE BD ETF				57.60
12/7		Dividend	ISHARES IBOXX HY COR BD ETF				48.52
12/7		Dividend	IQ ULTRA SHORT DURATION ETF				43.91
12/7		Dividend	SPDR BLOOMBERG HIGH YIELD BO				34.21
12/7		Dividend	SPDR BLOOMBERG EMERGING MARK				21.64
12/7		Dividend	GOLDMAN SACHS ACCESS TRE 0-1 Y				20.81
12/7		Dividend	ISHARES CONVERTIBLE BOND ETF				19.92
12/7		Dividend	ISHARES 3-7 YR TREASURY BD ETF				18.09
12/7		Dividend	SCHAB INTERMIDIATE-TERM US				16.51
12/7		Dividend	SPDR BLOOMBERG INVESTMENT GR				16.12
12/7		Dividend	SPDR BLOOMBERG 1-3 MONTH T-B				13.54
12/7		Dividend	ISHARES SHORT TREASURY BD ETF				12.78
12/7		Dividend	ISHARES IBOXX INVEST GR COR BD				7.22
12/7		Dividend	ISHARES MBS ETF				2.27
12/7		Dividend	ISHARES BROAD USD INV GRD CORP				1.34
12/7		LT Cap Gain Distribution	ISHARES TRUST ISHARES 1-5 YE				4.35
12/7		Qualified Dividend	VANECK J. P. MORGAN EM LOCAL				30.57
12/7		Service Fee	MGR FEE 12/01-12/31				(164.80)
12/8		Dividend	DBX ETF TR XTRACK USD HIGH				11.68
12/12		Dividend	SCHWAB EMERGING MARKETS EQUITY				39.34
12/12		Dividend	SCHWAB INTL SMALL CAP EQUITY				5.61
12/12		Dividend	SCHWAB U.S. LARGE-CAP GROWTH				2.76
12/19		Dividend	ISHARES GSCI COMMODITY DYNAM				2,762.90
12/19		Dividend	ISHARES EDGE MSCI MIN VOL EMER				195.70
12/19		Dividend	ISHARES CORE MSCI EMERGING				162.09
12/19		Dividend	ISHARES CORE MSCI EAFE ETF				43.49
12/19		Dividend	ISHARES MSCI CHINA ETF				30.60
12/19		Dividend	ISHARES EDGE MSCI US MOMENTUM				26.94
12/19		Dividend	ISHARES RUSSELL 2000 GRWTH ETF				10.69
12/19		Dividend	ISHARES EDGE MSCI US QLTY FAC				10.11
12/19		Dividend	ISHARES CORE MSCI EUROPE				3.74
12/20		Dividend	VANGUARD ENERGY ETF				14.97
12/20		Dividend	VANGUARD HEALTH CARE ETF				10.78

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/20		Dividend	VANGUARD FINANCIALS ETF				7.40
12/20		Dividend	VANGUARD RUSSELL 1000 GROWTH				3.07
12/21		Dividend	ISHARES TRUST ISHARES 1-5 YE				67.68
12/21		Dividend	ISHARES IBOXX HY COR BD ETF				60.24
12/21		Dividend	ISHARES CONVERTIBLE BOND ETF				50.18
12/21		Dividend	ISHARES FLOATING RATE BD ETF				45.27
12/21		Dividend	ISHARES 3-7 YR TREASURY BD ETF				19.02
12/21		Dividend	ISHARES SHORT TREASURY BD ETF				13.77
12/21		Dividend	ISHARES IBOXX INVEST GR COR BD				6.96
12/21		Dividend	ISHARES MBS ETF				2.41
12/21		Dividend	ISHARES BROAD USD INV GRD CORP				1.52
12/22		Dividend	VANGUARD FTSE EMERGING MARKETS				197.39
12/22		Dividend	VANGUARD FTSE DEVELOPED MKTS E				100.35
12/22		Dividend	ENERGY SEL SECT SPDR FD				37.82
12/22		Dividend	THE FINANCIAL SEL SECT SPDR FD				27.25
12/22		Dividend	VANGUARD FTSE EUROPE ETF				21.49
12/22		Dividend	SCHAB INTERMIDIATE-TERM US				18.11
12/22		Dividend	HEALTH CARE SEL SECT SPDR FD				17.80
12/22		Dividend	SPDR S&P 600 SMALL CAP GROWTH				2.93
12/23		Dividend	INVESCO DB US DOLLAR INDEX BUL				229.58
12/23		Dividend	INVESCO SENIOR LOAN ETF				166.80
12/23		Dividend	SPDR BLOOMBERG CONVERTIBILE S				159.47
12/23		Dividend	SPDR BLACKSTONE SENIOR LOAN				153.36
12/23		Dividend	SPDR BLOOMBERG HIGH YIELD BO				37.40
12/23		Dividend	INVESCO TREASURY COLLATERAL ET				34.66
12/23		Dividend	SPDR BLOOMBERG EMERGING MARK				21.46
12/23		Dividend	SPDR BLOOMBERG 1-3 MONTH T-B				14.11
12/23		Dividend	SPDR BLOOMBERG INVESTMENT GR				13.69
12/23		Dividend	JPMORGAN BETABUILDERS EUROPE				2.49
12/27	12/29	Bought	HEALTH CARE SEL SECT SPDR FD	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	1.000	135.7996	(135.80)
12/27	12/29	Bought	ISHARES IBOXX INVEST GR COR BD	ACTED AS AGENT UNSOLICITED TRADE	1.000	105.8900	(105.89)
12/27	12/29	Bought	VANGUARD REAL ESTATE ETF	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	1.000	82.2500	(82.25)
12/27	12/29	Bought	VANGUARD INTERMEDIATE TERM COR	ACTED AS AGENT UNSOLICITED TRADE	1.000	77.7300	(77.73)
12/28		Dividend	VANGUARD REAL ESTATE ETF				24.43
12/28		Dividend	VANGUARD GROWTH ETF				19.28
12/28		Dividend	VANGUARD SM CAP GROWTH ETF				9.85
12/28		Dividend	VANGUARD MEGA CAP GROWTH ETF				3.39
12/29		Dividend	SPDR S&P EMERGING SMALL CAP				189.39

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/29		Dividend	VANGUARD SHORT-TERM CORPORATE				116.65
12/29		Dividend	VANGUARD INTERMEDIATE TERM GOV				27.14
12/29		Dividend	VANGUARD INTERMEDIATE TERM COR				4.84
12/29		Dividend	VANGUARD MORTGAGE-BACKED SEC				1.15
12/30		Dividend	DBX ETF TR XTRACK USD HIGH				11.47
12/30		Dividend	PROSHARES SHORT 20+TREASURY				6.58
12/30		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 12/01-12/31)			0.06
12/30		Qualified Dividend	VANECK J. P. MORGAN EM LOCAL				32.99
12/30	1/4	Sold	ISHARES IBOXX HY COR BD ETF	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	119.000	73.6300	8,761.76
12/30	1/4	Sold	SPDR BLOOMBERG HIGH YIELD BO	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	43.000	90.0000	3,869.91
12/30	1/4	Sold	ISHARES CORE MSCI EMERGING	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	58.000	46.7000	2,708.53
12/30	1/4	Sold	VANGUARD FTSE EMERGING MARKETS	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	68.000	38.9800	2,650.57
12/30	1/4	Sold	ISHARES IBOXX INVEST GR COR BD	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	22.000	105.4300	2,319.40
12/30	1/4	Sold	INVESCO TREASURY COLLATERAL ET	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	22.000	105.3400	2,317.42
12/30	1/4	Sold	VANGUARD FTSE DEVELOPED MKTS E	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	51.000	41.9700	2,140.42
12/30	1/4	Sold	SPDR S&P EMERGING SMALL CAP	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	41.000	48.9400	2,006.49
12/30	1/4	Sold	VANGUARD GROWTH ETF	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	9.000	213.1100	1,917.94
12/30	1/4	Sold	ISHARES CORE MSCI EAFE ETF	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	31.000	61.6400	1,910.79
12/30	1/4	Sold	VANECK J. P. MORGAN EM LOCAL	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	76.000	24.2300	1,841.43
12/30	1/4	Sold	PROSHARES SHORT 20+TREASURY	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	80.000	22.6800	1,814.35
12/30	1/4	Sold	DBX ETF TR XTRACK USD HIGH	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	53.000	33.7100	1,786.58

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/30	1/4	Sold	HEALTH CARE SEL SECT SPDR FD	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	11.000	135.8500	1,494.31
12/30	1/4	Sold	ISHARES EDGE MSCI US MOMENTUM	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	10.000	145.9300	1,459.26
12/30	1/4	Sold	SPDR BLOOMBERG EMERGING MARK	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	65.000	20.5600	1,336.36
12/30	1/4	Sold	VANGUARD INTERMEDIATE TERM COR	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	10.000	77.5100	775.08
12/30	1/4	Sold	IQ ULTRA SHORT DURATION ETF	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	16.000	47.4700	759.50
12/30	1/4	Sold	THE FINANCIAL SEL SECT SPDR FD	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE VSP BY DATE 20221130 PRC 36.31000QTY 20	20.000	34.2000	683.98
12/30	1/4	Sold	SPDR BLOOMBERG CONVERTIBILE S	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE VSP BY DATE 20201030 PRC 68.91000QTY 10	10.000	64.3400	643.38
12/30	1/4	Sold	VANGUARD FTSE EUROPE ETF	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE VSP BY DATE 20220630 PRC 52.82000QTY 10	10.000	55.4400	554.38
12/30	1/4	Sold	ISHARES BROAD USD INV GRD CORP	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	10.000	49.1100	491.08
12/30	1/4	Sold	SCHWAB EMERGING MARKETS EQUITY	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	20.000	23.6700	473.38
12/30	1/4	Sold	SCHWAB INTL SMALL CAP EQUITY	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	10.000	31.4700	314.69
12/30	1/4	Bought	ISHARES FLOATING RATE BD ETF	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	94.000	50.3300	(4,731.02)
12/30	1/4	Bought	VANGUARD SHORT-TERM CORPORATE	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	62.000	75.1900	(4,661.78)
12/30	1/4	Bought	SPDR BLACKSTONE SENIOR LOAN	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	110.000	40.9000	(4,499.00)
12/30	1/4	Bought	INVESCO DB US DOLLAR INDEX BUL	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	149.000	27.8100	(4,143.69)
12/30	1/4	Bought	ISHARES GSCI COMMODITY DYNAM	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	135.000	28.1900	(3,805.65)

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/30	1/4	Bought	VANGUARD INTERMEDIATE TERM GOV	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	65.000	58.4800	(3,801.20)
12/30	1/4	Bought	INVESCO SENIOR LOAN ETF	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	183.000	20.5300	(3,756.99)
12/30	1/4	Bought	ISHARES MSCI CHINA ETF	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	78.000	47.5000	(3,705.00)
12/30	1/4	Bought	ISHARES 3-7 YR TREASURY BD ETF	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	31.000	114.8900	(3,561.59)
12/30	1/4	Bought	ISHARES TRUST ISHARES 1-5 YE	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	69.000	49.8200	(3,437.58)
12/30	1/4	Bought	VANGUARD SM CAP GROWTH ETF	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	12.000	200.5400	(2,406.48)
12/30	1/4	Bought	SCHAB INTERMIDIATE-TERM US	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	42.000	49.2300	(2,067.66)
12/30	1/4	Bought	SPDR BLOOMBERG INVESTMENT GR	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	52.000	30.3900	(1,580.28)
12/30	1/4	Bought	ISHARES EDGE MSCI US QLTY FAC	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	11.000	113.9600	(1,253.56)
12/30	1/4	Bought	SPDR S&P CHINA ETF	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	11.000	78.3600	(861.96)
12/30	1/4	Bought	ISHARES EDGE MSCI MIN VOL EMER	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	14.000	53.0500	(742.70)
12/30	1/4	Bought	ISHARES CONVERTIBLE BOND ETF	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	10.000	69.4700	(694.70)
12/30	1/4	Bought	VANGUARD MORTGAGE-BACKED SEC	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	12.000	45.5200	(546.24)
12/30	1/4	Bought	ISHARES GSCI COMMODITY DYNAM	ACTED AS AGENT UNSOLICITED TRADE	9.000	27.9483	(251.53)
12/30	1/4	Bought	ISHARES GOLD TRUST	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	7.000	34.5900	(242.13)
12/30	1/4	Bought	SPDR PORTFOLIO MORTGAGE BACKED	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	11.000	21.7000	(238.70)
12/30	1/4	Bought	ISHARES RUSSELL 2000 GRWTH ETF	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	1.000	214.5200	(214.52)
12/30	1/4	Bought	ISHARES SILVER SHARES	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	6.000	22.0200	(132.12)
12/30	1/4	Bought	SPDR S&P 600 SMALL CAP GROWTH	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	1.000	72.2400	(72.24)
12/30	1/4	Bought	SCHWAB U.S. LARGE-CAP GROWTH	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	1.000	55.5600	(55.56)
NET CREDITS/(DEBITS)							$(892.99)

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)

For trades marked "STEP-OUT TRADE," you may have been assessed trading related costs (mark-ups, mark-downs and/or other fees or charges) by another broker dealer, including transactions executed as principal with Morgan Stanley & Co as noted on your trade confirmation. These costs are in addition to your Morgan Stanley program fees and are included in the net price of the security. For additional information, visit https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

UNSETTLED PURCHASES/SALES ACTIVITY

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Pending Credits/(Debits)
12/30	1/4	Sold	DBX ETF TR XTRACK USD HIGH	UNSETTLED SALE	53.000	$33.7100	$1,786.58
12/30	1/4	Sold	HEALTH CARE SEL SECT SPDR FD	UNSETTLED SALE	11.000	135.8500	1,494.31
12/30	1/4	Sold	INVESCO TREASURY COLLATERAL ET	UNSETTLED SALE	22.000	105.3400	2,317.42
12/30	1/4	Sold	IQ ULTRA SHORT DURATION ETF	UNSETTLED SALE	16.000	47.4700	759.50
12/30	1/4	Sold	ISHARES BROAD USD INV GRD CORP	UNSETTLED SALE	10.000	49.1100	491.08
12/30	1/4	Sold	ISHARES CORE MSCI EAFE ETF	UNSETTLED SALE	31.000	61.6400	1,910.79
12/30	1/4	Sold	ISHARES CORE MSCI EMERGING	UNSETTLED SALE	58.000	46.7000	2,708.53
12/30	1/4	Sold	ISHARES EDGE MSCI US MOMENTUM	UNSETTLED SALE	10.000	145.9300	1,459.26
12/30	1/4	Sold	ISHARES IBOXX HY COR BD ETF	UNSETTLED SALE	119.000	73.6300	8,761.76
12/30	1/4	Sold	ISHARES IBOXX INVEST GR COR BD	UNSETTLED SALE	22.000	105.4300	2,319.40
12/30	1/4	Sold	PROSHARES SHORT 20+TREASURY	UNSETTLED SALE	80.000	22.6800	1,814.35
12/30	1/4	Sold	SCHWAB EMERGING MARKETS EQUITY	UNSETTLED SALE	20.000	23.6700	473.38
12/30	1/4	Sold	SCHWAB INTL SMALL CAP EQUITY	UNSETTLED SALE	10.000	31.4700	314.69
12/30	1/4	Sold	SPDR BLOOMBERG CONVERTIBILE S	UNSETTLED SALE	10.000	64.3400	643.38
12/30	1/4	Sold	SPDR BLOOMBERG EMERGING MARK	UNSETTLED SALE	65.000	20.5600	1,336.36
12/30	1/4	Sold	SPDR BLOOMBERG HIGH YIELD BO	UNSETTLED SALE	43.000	90.0000	3,869.91
12/30	1/4	Sold	SPDR S&P EMERGING SMALL CAP	UNSETTLED SALE	41.000	48.9400	2,006.49
12/30	1/4	Sold	THE FINANCIAL SEL SECT SPDR FD	UNSETTLED SALE	20.000	34.2000	683.98
12/30	1/4	Sold	VANECK J. P. MORGAN EM LOCAL	UNSETTLED SALE	76.000	24.2300	1,841.43
12/30	1/4	Sold	VANGUARD FTSE DEVELOPED MKTS E	UNSETTLED SALE	51.000	41.9700	2,140.42
12/30	1/4	Sold	VANGUARD FTSE EMERGING MARKETS	UNSETTLED SALE	68.000	38.9800	2,650.57
12/30	1/4	Sold	VANGUARD FTSE EUROPE ETF	UNSETTLED SALE	10.000	55.4400	554.38
12/30	1/4	Sold	VANGUARD GROWTH ETF	UNSETTLED SALE	9.000	213.1100	1,917.94
12/30	1/4	Sold	VANGUARD INTERMEDIATE TERM COR	UNSETTLED SALE	10.000	77.5100	775.08
12/30	1/4	Bought	INVESCO DB US DOLLAR INDEX BUL	UNSETTLED PURCHASE	149.000	27.8100	(4,143.69)
12/30	1/4	Bought	INVESCO SENIOR LOAN ETF	UNSETTLED PURCHASE	183.000	20.5300	(3,756.99)
12/30	1/4	Bought	ISHARES 3-7 YR TREASURY BD ETF	UNSETTLED PURCHASE	31.000	114.8900	(3,561.59)
12/30	1/4	Bought	ISHARES CONVERTIBLE BOND ETF	UNSETTLED PURCHASE	10.000	69.4700	(694.70)
12/30	1/4	Bought	ISHARES EDGE MSCI MIN VOL EMER	UNSETTLED PURCHASE	14.000	53.0500	(742.70)
12/30	1/4	Bought	ISHARES EDGE MSCI US QLTY FAC	UNSETTLED PURCHASE	11.000	113.9600	(1,253.56)
12/30	1/4	Bought	ISHARES FLOATING RATE BD ETF	UNSETTLED PURCHASE	94.000	50.3300	(4,731.02)
12/30	1/4	Bought	ISHARES GOLD TRUST	UNSETTLED PURCHASE	7.000	34.5900	(242.13)
12/30	1/4	Bought	ISHARES GSCI COMMODITY DYNAM	UNSETTLED PURCHASE	135.000	28.1900	(3,805.65)

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

UNSETTLED PURCHASES/SALES ACTIVITY (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Pending Credits/(Debits)
12/30	1/4	Bought	ISHARES GSCI COMMODITY DYNAM	UNSETTLED PURCHASE	9.000	27.9483	(251.53)
12/30	1/4	Bought	ISHARES MSCI CHINA ETF	UNSETTLED PURCHASE	78.000	47.5000	(3,705.00)
12/30	1/4	Bought	ISHARES RUSSELL 2000 GRWTH ETF	UNSETTLED PURCHASE	1.000	214.5200	(214.52)
12/30	1/4	Bought	ISHARES SILVER SHARES	UNSETTLED PURCHASE	6.000	22.0200	(132.12)
12/30	1/4	Bought	ISHARES TRUST ISHARES 1-5 YE	UNSETTLED PURCHASE	69.000	49.8200	(3,437.58)
12/30	1/4	Bought	SCHAB INTERMIDIATE-TERM US	UNSETTLED PURCHASE	42.000	49.2300	(2,067.66)
12/30	1/4	Bought	SCHWAB U.S. LARGE-CAP GROWTH	UNSETTLED PURCHASE	1.000	55.5600	(55.56)
12/30	1/4	Bought	SPDR BLACKSTONE SENIOR LOAN	UNSETTLED PURCHASE	110.000	40.9000	(4,499.00)
12/30	1/4	Bought	SPDR BLOOMBERG INVESTMENT GR	UNSETTLED PURCHASE	52.000	30.3900	(1,580.28)
12/30	1/4	Bought	SPDR PORTFOLIO MORTGAGE BACKED	UNSETTLED PURCHASE	11.000	21.7000	(238.70)
12/30	1/4	Bought	SPDR S&P 600 SMALL CAP GROWTH	UNSETTLED PURCHASE	1.000	72.2400	(72.24)
12/30	1/4	Bought	SPDR S&P CHINA ETF	UNSETTLED PURCHASE	11.000	78.3600	(861.96)
12/30	1/4	Bought	VANGUARD INTERMEDIATE TERM GOV	UNSETTLED PURCHASE	65.000	58.4800	(3,801.20)
12/30	1/4	Bought	VANGUARD MORTGAGE-BACKED SEC	UNSETTLED PURCHASE	12.000	45.5200	(546.24)
12/30	1/4	Bought	VANGUARD SHORT-TERM CORPORATE	UNSETTLED PURCHASE	62.000	75.1900	(4,661.78)
12/30	1/4	Bought	VANGUARD SM CAP GROWTH ETF	UNSETTLED PURCHASE	12.000	200.5400	(2,406.48)

NET UNSETTLED PURCHASES/SALES **$(6,432.89)**

This section displays transactions that have not settled during this statement period. The Holdings section includes positions purchased and omits positions sold or sold short as of the trade-date. The unit/share price for unsettled fixed income new issues in the Holdings section may be approximate in advance of active market pricing or pricing from third party pricing services.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/2	Automatic Redemption	BANK DEPOSIT PROGRAM	$(1,230.90)
12/6	Automatic Investment	BANK DEPOSIT PROGRAM	133.97
12/7	Automatic Investment	BANK DEPOSIT PROGRAM	660.10
12/8	Automatic Redemption	BANK DEPOSIT PROGRAM	(153.12)
12/12	Automatic Investment	BANK DEPOSIT PROGRAM	47.71
12/19	Automatic Investment	BANK DEPOSIT PROGRAM	3,246.26
12/20	Automatic Investment	BANK DEPOSIT PROGRAM	36.22
12/21	Automatic Investment	BANK DEPOSIT PROGRAM	267.05
12/22	Automatic Investment	BANK DEPOSIT PROGRAM	423.14
12/23	Automatic Investment	BANK DEPOSIT PROGRAM	833.02
12/28	Automatic Investment	BANK DEPOSIT PROGRAM	56.95
12/29	Automatic Redemption	BANK DEPOSIT PROGRAM	(62.50)
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	51.04
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.06

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Activity Date	Activity Type	Description	Credits/(Debits)
NET ACTIVITY FOR PERIOD			$4,309.00

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
DBX ETF TR XTRACK USD HIGH	11/30/22	12/30/22	53.000	$1,786.58	$1,834.86	$(48.28)	
HEALTH CARE SEL SECT SPDR FD	03/31/22	12/30/22	5.000	679.23	684.95	(5.72)	
	11/30/22	12/30/22	6.000	815.08	834.12	(19.04)	
INVESCO TREASURY COLLATERAL ET	04/29/22	12/30/22	7.000	737.36	738.92	(1.56)	
	06/30/22	12/30/22	15.000	1,580.06	1,584.00	(3.94)	
IQ ULTRA SHORT DURATION ETF	03/31/22	12/30/22	16.000	759.50	770.56	(11.06)	
ISHARES BROAD USD INV GRD CORP	10/31/22	12/30/22	1.000	49.11	47.44	1.67	
	11/30/22	12/30/22	9.000	441.97	449.10	(7.13)	
ISHARES CORE MSCI EAFE ETF	02/28/22	12/30/22	15.000	924.58	1,039.35	(114.77)	
	03/31/22	12/30/22	16.000	986.21	1,112.16	(125.95)	
ISHARES CORE MSCI EMERGING	12/31/21	12/30/22	30.000	1,400.96	1,795.80	(394.84)	
	05/31/22	12/30/22	28.000	1,307.57	1,471.96	(164.39)	
ISHARES EDGE MSCI US MOMENTUM	02/28/22	12/30/22	10.000	1,459.26	1,609.70	(150.44)	
ISHARES IBOXX HY COR BD ETF	11/30/22	12/30/22	119.000	8,761.76	9,003.54	(241.78)	
ISHARES IBOXX INVEST GR COR BD	05/31/22	12/30/22	6.000	632.56	686.64	(54.08)	
	11/30/22	12/30/22	15.000	1,581.41	1,616.40	(34.99)	
	12/27/22	12/30/22	1.000	105.43	105.89	(0.46)	
PROSHARES SHORT 20+TREASURY	11/30/22	12/30/22	80.000	1,814.35	1,773.60	40.75	
SCHWAB EMERGING MARKETS EQUITY	03/31/22	12/30/22	6.000	142.01	166.62	(24.61)	
	04/29/22	12/30/22	1.000	23.67	26.29	(2.62)	
	05/31/22	12/30/22	11.000	260.36	290.40	(30.04)	
	07/29/22	12/30/22	1.000	23.67	25.12	(1.45)	
	08/31/22	12/30/22	1.000	23.67	25.00	(1.33)	
SCHWAB INTL SMALL CAP EQUITY	11/30/22	12/30/22	10.000	314.69	325.90	(11.21)	
SPDR BLOOMBERG CONVERTIBILE S	10/30/20	12/30/22	10.000	643.38	689.10	(45.72)	
SPDR BLOOMBERG EMERGING MARK	04/30/20	12/30/22	10.000	205.59	252.10	(46.51)	
	05/31/22	12/30/22	55.000	1,130.77	1,187.45	(56.68)	
SPDR BLOOMBERG HIGH YIELD BO	11/30/22	12/30/22	43.000	3,869.91	3,991.69	(121.78)	
SPDR S&P EMERGING SMALL CAP	04/29/22	12/30/22	16.000	783.02	849.44	(66.42)	
	05/31/22	12/30/22	25.000	1,223.47	1,320.75	(97.28)	
THE FINANCIAL SEL SECT SPDR FD	11/30/22	12/30/22	20.000	683.98	726.20	(42.22)	
VANECK J. P. MORGAN EM LOCAL	04/30/20	12/30/22	3.000	72.69	86.67	(13.98)	
	12/31/21	12/30/22	45.000	1,090.32	1,287.00	(196.68)	
	02/28/22	12/30/22	28.000	678.42	761.04	(82.62)	
VANGUARD FTSE DEVELOPED MKTS E	02/28/22	12/30/22	47.000	1,972.54	2,246.13	(273.59)	
	03/31/22	12/30/22	4.000	167.88	192.12	(24.24)	

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
VANGUARD FTSE EMERGING MARKETS	12/31/21	12/30/22	29.000	1,130.39	1,434.34	(303.95)	
	05/31/22	12/30/22	39.000	1,520.18	1,701.96	(181.78)	
VANGUARD FTSE EUROPE ETF	06/30/22	12/30/22	10.000	554.38	528.20	26.18	
VANGUARD GROWTH ETF	03/31/22	12/30/22	1.000	213.10	287.60	(74.50)	
	04/29/22	12/30/22	8.000	1,704.84	2,004.56	(299.72)	
VANGUARD INTERMEDIATE TERM COR	05/31/22	12/30/22	8.000	620.06	659.60	(39.54)	
	11/30/22	12/30/22	2.000	155.02	157.16	(2.14)	
Net Realized Gain/(Loss) This Period				**$45,030.99**	**$48,381.43**	**$(3,350.44)**	
Net Realized Gain/(Loss) Year to Date				**$536,465.25**	**$575,749.71**	**$(39,284.46)**	

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of: *Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.* If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf for important information regarding your options and the factors that you should consider before you make your rollover decision.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

2022 IRA Fair Market Value - 5498

This information is being furnished to the Internal Revenue Service ("IRS").

Morgan Stanley Smith Barney LLC is required by law to report the calendar year end Fair Market Value ("FMV") of an IRA, along with the FMV and type(s) of certain specified assets/hard-to-value assets held in an IRA to the Internal Revenue Service ("IRS") and to IRA holders.

For purposes of this reporting requirement, the "2022 Fair Market Value," along with the "2022 Fair Market Value of Certain Specified Assets" and the "Type of specified asset" (if applicable) reported on this Year-End Statement will serve as your written notification of this FMV information in compliance with IRS requirements and will be sent to the IRS electronically, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number).

If we receive an adjusted year-end value for any investments (e.g., custodial annuities) held within this IRA, your FMV information may change. Any changes to the FMV information will be reflected on your next statement and reported electronically to the IRS.

Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2022, including, for example, individual contributions made on or before April 15, 2023, that are designated as 2022 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2022.

Best Practices for Protecting Yourself and Your Investments

When investing at any financial institution or with a financial professional, it is important to keep the following best practices in mind:

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example;
  - o A security or money transaction you did not authorize
  - o An investment you purchased that you do not see on your account statement
  - o An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.
- Last but not least, never share your account passwords with anyone.

Morgan Stanley Client Relationship Summary

Summary of material changes - Throughout 2023, we intend to convert E*TRADE from Morgan Stanley accounts held at E*TRADE Securities LLC to Morgan Stanley Smith Barney LLC ("MSSB"). This means that starting in early 2023, Morgan Stanley will begin to serve as the broker-dealer for, and offer, E*TRADE from Morgan Stanley self-directed brokerage accounts ("Self-Directed Accounts"). As a result of this new product offering, we updated our Client Relationship Summary to describe the availability of these Self-Directed Accounts which will provide clients an investing option in addition to the Financial Advisor serviced brokerage accounts and investment advisory accounts that we have historically offered. The material updates made to the Client Relationship Summary include a description of the Self-Directed Accounts, links to more detailed information about those accounts (including information about fees and costs) as well as a description of how we earn "Payment for Order Flow" compensation from routing order flow to certain market centers.

2022 Recap of Cash Management Activity

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 1099 in the Consolidated Tax Package.

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account Documents tab.

***For reportable account(s), we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns.** This Recap is not a substitute for the official account statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash management activity. If there are any discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.*

CASH RELATED ACTIVITY

OTHER DEBITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/7	Service Fee	MGR FEE 01/01-01/31		$(178.33)
1/7	Service Fee	ADV FEE 01/01-03/31		(90.60)
2/7	Service Fee	MGR FEE 02/01-02/28		(158.01)
3/7	Service Fee	MGR FEE 03/01-03/31		(173.59)
4/7	Service Fee	MGR FEE 04/01-04/30		(167.61)
4/7	Service Fee	ADV FEE 04/01-06/30		(88.97)
5/6	Service Fee	MGR FEE 05/01-05/31		(166.98)
6/7	Service Fee	MGR FEE 06/01-06/30		(161.21)
7/8	Service Fee	MGR FEE 07/01-07/31		(160.75)
8/5	Service Fee	MGR FEE 08/01-08/31		(164.92)
9/8	Service Fee	MGR FEE 09/01-09/30		(157.52)
10/7	Service Fee	MGR FEE 10/01-10/31		(156.13)
11/7	Service Fee	MGR FEE 11/01-11/30		(153.51)
12/7	Service Fee	MGR FEE 12/01-12/31		(164.80)
TOTAL OTHER DEBITS				$(2,142.93)

TOTAL CASH RELATED ACTIVITY **$(2,142.93)**

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
2/22	Exchange Delivered Out	SPDR GOLD MINISHARES TRUST		(70.000)
2/22	Exchange Received In	WORLD GOLD TR SPDR GLD MS		35.000

Account Summary

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

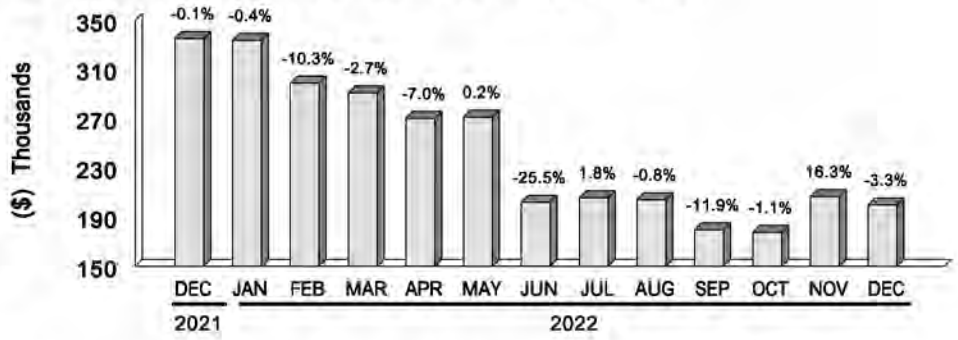
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
TOTAL BEGINNING VALUE	$206,956.89	$335,501.81
Credits	—	—
Debits	(93.05)	(51,475.60)
Security Transfers	—	—
Net Credits/Debits/Transfers	$(93.05)	$(51,475.60)
Change in Value	(6,644.08)	(83,806.45)
TOTAL ENDING VALUE	$200,219.76	$200,219.76

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

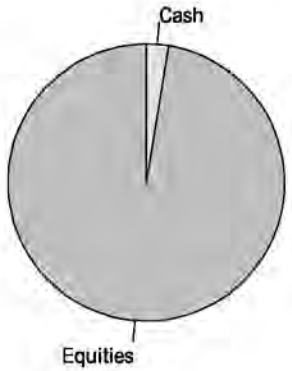


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$5,265.20	2.63
Equities	194,954.56	97.37
TOTAL VALUE	$200,219.76	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/22)	This Period (as of 12/31/22)
Cash, BDP, MMFs	$4,256.49	$5,265.20
Stocks	111,089.86	109,572.77
Mutual Funds	91,610.54	85,381.79
Total Assets	**$206,956.89**	**$200,219.76**
TOTAL VALUE	**$206,956.89**	**$200,219.76**

CASH FLOW

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
OPENING CASH, BDP, MMFs	**$4,256.49**	**$7,085.99**
Purchases	—	(28,502.88)
Sales and Redemptions	—	74,345.18
Income and Distributions	1,101.76	3,812.51
Total Investment Related Activity	**$1,101.76**	**$49,654.81**
Electronic Transfers-Debits	—	(50,000.00)
Other Debits	(93.05)	(1,475.60)
Total Cash Related Activity	**$(93.05)**	**$(51,475.60)**
CLOSING CASH, BDP, MMFs	**$5,265.20**	**$5,265.20**

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Dividends	$1,101.72	$3,811.83
Interest	0.04	0.68
TOTAL INCOME AND DISTRIBUTIONS	**$1,101.76**	**$3,812.51**

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/22-12/31/22)	Realized This Year (1/1/22-12/31/22)	Unrealized Inception to Date (as of 12/31/22)
TOTAL GAIN/(LOSS)	—	**$(18,812.66)**	**$(33,517.03)**

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Foreign Tax Paid	$16.89	$275.29

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): $200,219.76

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Investment Objectives (in order of priority): Capital Appreciation
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.
Account Holder Votes Proxy: No
The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

Investment Advisory Account
Manager: Martin Currie Emerging Markets

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	$5,265.20	—	$1.00	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	2.63%	$5,265.20	$1.00

 # Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AIA GROUP LTD SPON ADR (AAGIY)	10/22/20	136.000	$40.650	$44.485	$5,528.40	$6,049.96	$521.56 LT	$95.00	1.57
Asset Class: Equities									
ALIBABA GROUP HLDG LTD (BABA)	10/22/20	75.000	305.976	88.090	22,948.20	6,606.75	(16,341.45) LT		
	12/20/21	1.000	115.110	88.090	115.11	88.09	(27.02) LT		
	12/29/21	4.000	111.718	88.090	446.87	352.36	(94.51) LT		
	Total	80.000			23,510.18	7,047.20	(16,462.98) LT	—	—
Asset Class: Equities									

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BANK RAKYAT INDONESIA ADR (BKRKY)	10/22/20	307.000	11.290	15.866	3,466.12	4,870.86	1,404.74 LT	173.00	3.55
Asset Class: Equities									
CHINA MERCHANTS BK CO LTD UNSP (CIHKY)	5/17/21	61.000	43.350	27.963	2,644.33	1,705.74	(938.59) LT		
	5/18/21	42.000	43.921	27.963	1,844.70	1,174.45	(670.25) LT		
	Total	103.000			4,489.03	2,880.19	(1,608.84) LT	100.00	3.47
Asset Class: Equities									
COSAN S A ADR (CSAN)	10/22/20	284.000	11.855	13.060	3,366.88	3,709.04	342.16 LT	173.00	4.66
Asset Class: Equities									
CREDICORP LTD (BAP)	10/22/20	24.000	122.073	135.660	2,929.75	3,255.84	326.09 LT	95.00	2.92
Next Dividend Payable 06/2023; Asset Class: Equities									
ENN ENERGY HOLDINGS LTD UNSPON (XNGSY)	6/6/22	5.000	60.908	56.170	304.54	280.85	(23.69) ST		
	6/7/22	2.000	61.435	56.170	122.87	112.34	(10.53) ST		
	6/7/22	2.000	61.435	56.170	122.87	112.34	(10.53) ST		
	6/8/22	5.000	60.912	56.170	304.56	280.85	(23.71) ST		
	6/9/22	4.000	61.418	56.170	245.67	224.68	(20.99) ST		
	6/10/22	4.000	61.325	56.170	245.30	224.68	(20.62) ST		
	6/10/22	1.000	61.330	56.170	61.33	56.17	(5.16) ST		
	6/13/22	6.000	61.097	56.170	366.58	337.02	(29.56) ST		
	6/14/22	4.000	61.635	56.170	246.54	224.68	(21.86) ST		
	6/15/22	6.000	59.393	56.170	356.36	337.02	(19.34) ST		
	6/16/22	3.000	59.593	56.170	178.78	168.51	(10.27) ST		
	Total	42.000			2,555.40	2,359.14	(196.26) ST	49.00	2.08
Asset Class: Equities									
EPAM SYSTEMS (EPAM)	10/22/20	10.000	340.447	327.740	3,404.47	3,277.40	(127.07) LT	—	—
Asset Class: Equities									
GLOBANT S.A (GLOB)	5/19/22	5.000	186.342	168.160	931.71	840.80	(90.91) ST		
	5/20/22	2.000	172.275	168.160	344.55	336.32	(8.23) ST		
	5/20/22	4.000	174.850	168.160	699.40	672.64	(26.76) ST		
	6/7/22	2.000	201.915	168.160	403.83	336.32	(67.51) ST		
	Total	13.000			2,379.49	2,186.08	(193.41) ST	—	—
Asset Class: Equities									
GRUPO FINANCIERO BANORTE SAB (GBOOY)	5/2/22	81.000	34.560	35.983	2,799.40	2,914.62	115.22 ST	220.00	7.55
Asset Class: Equities									
HDFC BANK LTD ADR (HDB)	10/22/20	71.000	59.891	68.410	4,252.23	4,857.11	604.88 LT		
	10/18/21	3.000	75.230	68.410	225.69	205.23	(20.46) LT		
	12/20/21	1.000	61.810	68.410	61.81	68.41	6.60 LT		

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	12/20/21	1.000	61.810	68.410	61.81	68.41	6.60 LT		
	Total	76.000			4,601.54	**5,199.16**	597.62 LT	37.00	0.71
Asset Class: Equities									
ICICI BANK LTD (IBN)	10/22/20	248.000	11.356	21.890	2,816.26	5,428.72	2,612.46 LT		
	11/25/20	3.000	13.027	21.890	39.08	65.67	26.59 LT		
	7/12/21	106.000	17.638	21.890	1,869.60	2,320.34	450.74 LT		
	Total	357.000			4,724.94	**7,814.73**	3,089.79 LT	40.00	0.51
Asset Class: Equities									
JD COM INC SPON ADR CL A (JD)	10/22/20	61.000	81.127	56.130	4,948.74	3,423.93	(1,524.81) LT		
	12/20/21	3.000	68.817	56.130	206.45	168.39	(38.06) LT		
	1/5/22	2.000	64.965	56.130	129.93	112.26	(17.67) ST		
	Total	66.000			5,285.12	**3,704.58**	(1,562.87) LT (17.67) ST	—	—
Asset Class: Equities									
MEITUAN ADR (MPNGY)	1/25/21	19.000	103.042	44.767	1,957.79	850.57	(1,107.22) LT		
	1/28/21	21.000	93.112	44.767	1,955.36	940.11	(1,015.25) LT		
	2/2/21	3.000	103.607	44.767	310.82	134.30	(176.52) LT		
	3/3/21	43.000	93.443	44.767	4,018.04	1,924.98	(2,093.06) LT		
	3/15/21	11.000	83.575	44.767	919.32	492.44	(426.88) LT		
	12/20/21	5.000	55.948	44.767	279.74	223.83	(55.91) LT		
	1/5/22	11.000	51.750	44.767	569.25	492.44	(76.81) ST		
	Total	113.000			10,010.32	**5,058.67**	(4,874.84) LT (76.81) ST	—	—
Asset Class: Equities									
MINTH GROUP LTD (MNTHY)	3/30/21	9.000	81.246	53.410	731.21	480.69	(250.52) LT		
	4/1/21	8.000	83.309	53.410	666.47	427.28	(239.19) LT		
	4/8/21	5.000	81.618	53.410	408.09	267.05	(141.04) LT		
	4/8/21	4.000	81.620	53.410	326.48	213.64	(112.84) LT		
	4/9/21	8.000	81.531	53.410	652.25	427.28	(224.97) LT		
	4/13/21	9.000	79.507	53.410	715.56	480.69	(234.87) LT		
	12/20/21	1.000	83.560	53.410	83.56	53.41	(30.15) LT		
	Total	44.000			3,583.62	**2,350.04**	(1,233.58) LT	68.00	2.89
Asset Class: Equities									
PING AN INSURANCE ADR (PNGAY)	3/27/20	164.000	19.783	13.235	3,244.36	2,170.54	(1,073.82) LT		
	5/20/20	70.000	20.407	13.235	1,428.50	926.45	(502.05) LT		
	8/31/20	57.000	21.619	13.235	1,232.29	754.40	(477.89) LT		

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	10/22/20	53.000	21.917	13.235	1,161.58	701.46	(460.12) LT		
	12/20/21	2.000	14.480	13.235	28.96	26.47	(2.49) LT		
	Total	346.000			7,095.69	**4,579.31**	(2,516.37) LT	213.00	4.65
Asset Class: Equities									
PT TELEKOMUNIKASI INDONESIA (TLK)	9/20/12	74.000	19.484	23.850	1,441.79	1,764.90	323.11 LT		
	3/30/20	32.000	18.656	23.850	597.00	763.20	166.20 LT		
	Total	106.000			2,038.79	2,528.10	489.31 LT	81.00	3.20
Asset Class: Equities									
SEA LIMITED ADR (SE)	4/14/21	19.000	247.736	52.030	4,706.99	988.57	(3,718.42) LT		
	12/20/21	1.000	204.640	52.030	204.64	52.03	(152.61) LT		
	Total	20.000			4,911.63	**1,040.60**	(3,871.03) LT	—	—
Asset Class: Equities									
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	9/20/12	183.000	14.780	74.490	2,704.74	13,631.67	10,926.93 LT		
	10/22/20	7.000	88.900	74.490	622.30	521.43	(100.87) LT		
	Total	190.000			3,327.04	**14,153.10**	10,826.06 LT	267.00	1.89
Next Dividend Payable 01/12/23; Asset Class: Equities									
TENCENT HLDGS LTD UNSPON ADR (TCEHY)	10/22/20	314.000	72.325	42.360	22,709.96	13,301.04	(9,408.92) LT		
	12/20/21	6.000	55.000	42.360	330.00	254.16	(75.84) LT		
	Total	320.000			23,039.96	**13,555.20**	(9,484.76) LT	57.00	0.42
Asset Class: Equities									
WAL-MART DE MEXICO SA SPON ADR (WMMVY)	5/10/22	10.000	35.043	35.346	350.43	353.46	3.03 ST		
	5/11/22	11.000	36.315	35.346	399.46	388.81	(10.65) ST		
	5/12/22	11.000	36.123	35.346	397.35	388.81	(8.54) ST		
	5/13/22	10.000	36.713	35.346	367.13	353.46	(13.67) ST		
	5/16/22	11.000	37.945	35.346	417.40	388.81	(28.59) ST		
	5/18/22	1.000	38.460	35.346	38.46	35.35	(3.11) ST		
	5/19/22	10.000	37.902	35.346	379.02	353.46	(25.56) ST		
	5/20/22	10.000	38.062	35.346	380.62	353.46	(27.16) ST		
	5/23/22	10.000	37.406	35.346	374.06	353.46	(20.60) ST		
	Total	84.000			3,103.93	**2,969.06**	(134.85) ST	64.00	2.16
Next Dividend Payable 01/06/23; Asset Class: Equities									
WEG S.A. SPONSORED ADR (WEGZY)	1/14/22	600.000	5.552	7.294	3,331.32	**4,376.40**	1,045.08 ST	50.00	1.14
Next Dividend Payable 03/22/23; Asset Class: Equities									
WUXI BIOLOGICS CAYMAN INC ADR (WXXWY)	7/19/22	31.000	19.828	15.336	614.68	475.42	(139.26) ST		
	7/21/22	3.000	20.733	15.336	62.20	46.01	(16.19) ST		
	7/21/22	6.000	20.735	15.336	124.41	92.02	(32.39) ST		

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	7/22/22	6.000	20.783	15.336	124.70	92.02	(32.68) ST		
	7/22/22	23.000	20.783	15.336	478.00	352.73	(125.27) ST		
	7/25/22	38.000	20.118	15.336	764.50	582.77	(181.73) ST		
	7/26/22	40.000	20.587	15.336	823.46	613.44	(210.02) ST		
	Total	147.000			2,991.95	2,254.39	(737.54) ST	—	—
Asset Class: Equities									
XINYI SOLAR HLDGS LTD ADR (XISHY)	3/30/21	39.000	33.149	22.140	1,292.81	863.46	(429.35) LT		
	4/1/21	12.000	35.625	22.140	427.50	265.68	(161.82) LT		
	4/13/21	9.000	32.819	22.140	295.37	199.26	(96.11) LT		
	12/20/21	1.000	33.200	22.140	33.20	22.14	(11.06) LT		
	12/29/21	4.000	33.310	22.140	133.24	88.56	(44.68) LT		
	Total	65.000			2,182.12	1,439.10	(743.02) LT	29.00	2.02
Asset Class: Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	54.73%	$134,657.09	$109,572.77	$(24,888.03) LT $(196.24) ST	$1,811.00	1.65%

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

MUTUAL FUNDS

OPEN-END MUTUAL FUNDS

Although share price is displayed only to three decimal places, calculation of Market Value is computed using the full share price in our data base, which may carry out beyond three decimal places. Estimated Annual Income is based upon historical distributions over the preceding 12-month period, rather than on the most recent dividend. Current Yield is calculated by dividing the total estimated annual income by the current market value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published Fund yields. Investors should refer to the Fund website for the most recent yield information.

"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash; due to but not limited to: investments made prior to addition of this information on statements; securities transfers; timing of recent distributions; and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
LM MARTIN CURRIE SMASH SER EM (LCSMX)	10/22/20	9,582.692	$9.790	$8.910	$93,814.55	$85,381.79	$(8,432.76) LT	$452.00	0.53
Total Purchases vs Market Value					93,814.55	85,381.79			
Cumulative Cash Distributions						6,233.60			
Net Value Increase/(Decrease)						(2,199.16)			
Dividend Cash; Capital Gains Cash; Asset Class: Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	42.64%	$93,814.55	$85,381.79	$(8,432.76) LT	$452.00	0.53%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	$228,471.64	$200,219.76	$(33,320.79) LT $(196.24) ST	$2,264.00 —	1.13%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$5,265.20	—	—	—	—	—
Stocks	—	$109,572.77	—	—	—	—
Mutual Funds	—	85,381.79	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$5,265.20**	**$194,954.56**	—	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/2		Dividend	WAL-MART DE MEXICO SA SPON ADR ADJ GROSS DIV AMOUNT 3.68 FOREIGN TAX PAID IS 3.68				$0.00
12/2		Qualified Dividend	WAL-MART DE MEXICO SA SPON ADR				33.10
12/2		Service Fee	WAL-MART DE MEXICO SA SPON ADR	AGENT CUSTODY FEE $0.0200/SH			(1.68)
12/7		Service Fee	MGR FEE 12/01-12/31				(87.89)
12/15		Dividend	ENN ENERGY HOLDINGS LTD UNSPON ADJ GROSS DIV AMOUNT 1.38 FOREIGN TAX PAID IS 1.38				0.00
12/15		Dividend	ENN ENERGY HOLDINGS LTD UNSPON				12.40
12/15		Service Fee	ENN ENERGY HOLDINGS LTD UNSPON	AGENT CUSTODY FEE $0.0442/SH			(1.86)
12/16		Dividend	LM MARTIN CURRIE SMASH SER EM DIV PAYMENT				452.31
12/16		ST Cap Gain Distribution	LM MARTIN CURRIE SMASH SER EM				497.15
12/19		Dividend	GRUPO FINANCIERO BANORTE SAB ADJ GROSS DIV AMOUNT 11.83 FOREIGN TAX PAID IS 11.83				0.00
12/19		Qualified Dividend	GRUPO FINANCIERO BANORTE SAB				106.43
12/19		Service Fee	GRUPO FINANCIERO BANORTE SAB	AGENT CUSTODY FEE $0.0200/SH			(1.62)
12/20		Qualified Dividend	GRUPO FINANCIERO BANORTE SAB				0.33
12/30		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 12/01-12/31)			0.04
NET CREDITS/(DEBITS)							$1,008.71

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/2	Automatic Investment	BANK DEPOSIT PROGRAM	$31.42
12/8	Automatic Redemption	BANK DEPOSIT PROGRAM	(87.89)

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Activity Date	Activity Type	Description	Credits/(Debits)
12/15	Automatic Investment	BANK DEPOSIT PROGRAM	10.54
12/16	Automatic Investment	BANK DEPOSIT PROGRAM	949.46
12/20	Automatic Investment	BANK DEPOSIT PROGRAM	105.14
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.04
NET ACTIVITY FOR PERIOD			$1,008.71

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
HDFC BANK LTD ADR	10/18/21	06/16/22	19.000	$963.55	$1,429.39	$(465.84)	
Net Realized Gain/(Loss) This Period				**$0.00**	**$0.00**	**$0.00**	
Net Realized Gain/(Loss) Year to Date				**$74,334.15**	**$93,146.81**	**$(18,812.66)**	

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of: *Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.* If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf for important information regarding your options and the factors that you should consider before you make your rollover decision.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

2022 IRA Fair Market Value - 5498

This information is being furnished to the Internal Revenue Service ("IRS").

Morgan Stanley Smith Barney LLC is required by law to report the calendar year end Fair Market Value ("FMV") of an IRA, along with the FMV and type(s) of certain specified assets/hard-to-value assets held in an IRA to the Internal Revenue Service ("IRS") and to IRA holders.

For purposes of this reporting requirement, the "2022 Fair Market Value," along with the "2022 Fair Market Value of Certain Specified Assets" and the "Type of specified asset" (if applicable) reported on this Year-End Statement will serve as your written notification of this FMV information in compliance with IRS requirements and will be sent to the IRS electronically, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number).

If we receive an adjusted year-end value for any investments (e.g., custodial annuities) held within this IRA, your FMV information may change. Any changes to the FMV information will be reflected on your next statement and reported electronically to the IRS.

Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2022, including, for example, individual contributions made on or before April 15, 2023, that are designated as 2022 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2022.

Best Practices for Protecting Yourself and Your Investments

When investing at any financial institution or with a financial professional, it is important to keep the following best practices in mind:

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example;
  - o A security or money transaction you did not authorize
  - o An investment you purchased that you do not see on your account statement
  - o An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.
- Last but not least, never share your account passwords with anyone.

Morgan Stanley Client Relationship Summary

Summary of material changes - Throughout 2023, we intend to convert E*TRADE from Morgan Stanley accounts held at E*TRADE Securities LLC to Morgan Stanley Smith Barney LLC ("MSSB"). This means that starting in early 2023, Morgan Stanley will begin to serve as the broker-dealer for, and offer, E*TRADE from Morgan Stanley self-directed brokerage accounts ("Self-Directed Accounts"). As a result of this new product offering, we updated our Client Relationship Summary to describe the availability of these Self-Directed Accounts which will provide clients an investing option in addition to the Financial Advisor serviced brokerage accounts and investment advisory accounts that we have historically offered. The material updates made to the Client Relationship Summary include a description of the Self-Directed Accounts, links to more detailed information about those accounts (including information about fees and costs) as well as a description of how we earn "Payment for Order Flow" compensation from routing order flow to certain market centers.

2022 Recap of Cash Management Activity

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 1099 in the Consolidated Tax Package.

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account Documents tab.

***For reportable account(s), we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns.** This Recap is not a substitute for the official account statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash management activity. If there are any discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.*

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS (DEBITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
6/21	Cash Transfer - Debit	FUNDS TRANSFERRED	IRA/961/C/X/12/Z Transfer TO [redacted]	$(50,000.00)
TOTAL ELECTRONIC TRANSFERS (DEBITS)				$(50,000.00)

OTHER DEBITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/7	Service Fee	MGR FEE 01/01-01/31		$(142.47)
1/7	Service Fee	ADV FEE 01/01-03/31		(57.91)
1/13	Service Fee	PJSC LUKOIL SPONSORED ADR	AGENT CUSTODY FEE $0.0200/SH	(1.10)
2/2	Service Fee	JD COM INC SPON ADR CL A	AGENT CUSTODY FEE $0.0200/SH	(1.56)
2/7	Service Fee	MGR FEE 02/01-02/28		(128.10)
3/7	Service Fee	MGR FEE 03/01-03/31		(127.16)
3/25	Service Fee	WEG S.A. SPONSORED ADR	AGENT CUSTODY FEE $0.0079/SH	(5.14)
4/7	Service Fee	MGR FEE 04/01-04/30		(119.73)
4/7	Service Fee	ADV FEE 04/01-06/30		(50.85)
4/13	Service Fee	TENCENT HLDGS LTD UNSPON ADR	AGENT CUSTODY FEE $0.0500/SH	(19.40)
4/18	Service Fee	BANK RAKYAT INDONESIA ADR	AGENT CUSTODY FEE $0.0500/SH	(18.95)
5/3	Service Fee	ALIBABA GROUP HLDG LTD	AGENT CUSTODY FEE $0.0200/SH	(2.00)
5/6	Service Fee Adj	TENCENT HLDGS LTD UNSPON ADR	INCORRECT CLASSIFICATION	19.40
5/6	Service Fee	MGR FEE 05/01-05/31		(115.00)
5/6	Service Fee	TENCENT HLDGS LTD UNSPON ADR	AGENT CUSTODY FEE $0.0500/SH	(19.40)
5/27	Service Fee	COSAN S A ADR	AGENT CUSTODY FEE $0.0100/SH	(3.49)
6/7	Service Fee	MGR FEE 06/01-06/30		(111.54)
6/10	Service Fee	GRUPO FINANCIERO BANORTE SAB	AGENT CUSTODY FEE $0.0200/SH	(1.62)

2022 Recap of Cash Management Activity

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER

OTHER DEBITS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
6/14	Service Fee	JD COM INC SPON ADR CL A	AGENT CUSTODY FEE $0.0200/SH	(1.60)
6/21	Service Fee	TENCENT HLDGS LTD UNSPON ADR	AGENT CUSTODY FEE $0.0244/SH	(9.49)
6/21	Service Fee	AIA GROUP LTD SPON ADR	AGENT CUSTODY FEE $0.0300/SH	(5.10)
7/5	Service Fee	WEG S.A. SPONSORED ADR	AGENT CUSTODY FEE $0.0200/SH	(14.68)
7/5	Service Fee	PING AN INSURANCE ADR	AGENT CUSTODY FEE $0.0200/SH	(8.52)
7/7	Service Fee	MINTH GROUP LTD	AGENT CUSTODY FEE $0.0500/SH	(2.20)
7/8	Service Fee	MGR FEE 07/01-07/31		(85.89)
7/11	Service Fee	PT TELEKOMUNIKASI INDONESIA	AGENT CUSTODY FEE $0.0400/SH	(4.44)
7/26	Service Fee	XINYI SOLAR HLDGS LTD ADR	AGENT CUSTODY FEE $0.0305/SH	(2.57)
7/27	Service Fee	HDFC BANK LTD ADR	AGENT CUSTODY FEE $0.0200/SH	(1.52)
8/5	Service Fee	MGR FEE 08/01-08/31		(87.46)
8/24	Service Fee	WEG S.A. SPONSORED ADR	AGENT CUSTODY FEE $0.0014/SH	(1.04)
8/25	Service Fee	CHINA MERCHANTS BK CO LTD UNSP	AGENT CUSTODY FEE $0.0500/SH	(5.15)
9/8	Service Fee	MGR FEE 09/01-09/30		(83.94)
9/23	Service Fee	XINYI SOLAR HLDGS LTD ADR	AGENT CUSTODY FEE $0.0305/SH	(1.99)
10/4	Service Fee	SEA LIMITED ADR	AGENT CUSTODY FEE $0.0200/SH	(0.40)
10/7	Service Fee	MGR FEE 10/01-10/31		(76.38)
10/11	Service Fee	AIA GROUP LTD SPON ADR	AGENT CUSTODY FEE $0.0246/SH	(3.35)
10/31	Service Fee	PING AN INSURANCE ADR	AGENT CUSTODY FEE $0.0200/SH	(6.92)
11/2	Service Fee	HDFC BANK LTD ADR	AGENT CUSTODY FEE $0.0100/SH	(0.76)
11/7	Service Fee	MGR FEE 11/01-11/30		(73.13)
12/2	Service Fee	WAL-MART DE MEXICO SA SPON ADR	AGENT CUSTODY FEE $0.0200/SH	(1.68)
12/7	Service Fee	MGR FEE 12/01-12/31		(87.89)
12/15	Service Fee	ENN ENERGY HOLDINGS LTD UNSPON	AGENT CUSTODY FEE $0.0442/SH	(1.86)
12/19	Service Fee	GRUPO FINANCIERO BANORTE SAB	AGENT CUSTODY FEE $0.0200/SH	(1.62)
TOTAL OTHER DEBITS				$(1,475.60)

TOTAL CASH RELATED ACTIVITY **$(51,475.60)**

This page intentionally left blank

Account Summary

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

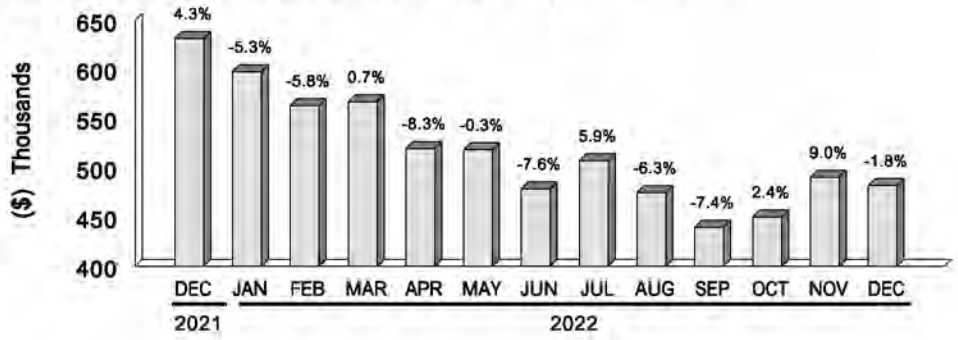
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
TOTAL BEGINNING VALUE	$491,079.84	$631,800.90
Credits	0.46	5.39
Debits	(199.48)	(27,540.63)
Security Transfers	—	—
Net Credits/Debits/Transfers	$(199.02)	$(27,535.24)
Change in Value	(8,399.38)	(121,784.22)
TOTAL ENDING VALUE	$482,481.44	$482,481.44

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

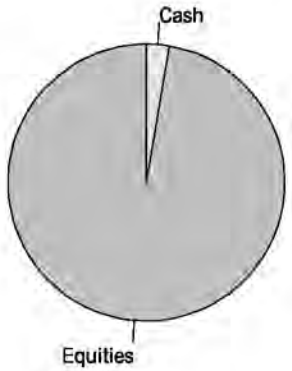


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$12,884.36	2.67
Equities	469,597.08	97.33
TOTAL VALUE	$482,481.44	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/22)	This Period (as of 12/31/22)
Cash, BDP, MMFs	$7,229.19	$7,219.65
Stocks	479,016.65	469,597.08
Mutual Funds	4,834.00	4,834.00
Net Unsettled Purchases/Sales	—	830.71
Total Assets	**$491,079.84**	**$482,481.44**
TOTAL VALUE	**$491,079.84**	**$482,481.44**

CASH FLOW

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
OPENING CASH, BDP, MMFs	**$7,229.19**	**$14,200.51**
Purchases	(1,832.50)	(56,126.87)
Sales and Redemptions	2,057.55	65,158.08
Net Unsettled Purch/Sales	(830.71)	(830.71)
Income and Distributions	795.14	12,353.88
Total Investment Related Activity	**$189.48**	**$20,554.38**
Electronic Transfers-Debits	—	(25,000.00)
Other Credits	0.46	5.39
Other Debits	(199.48)	(2,540.63)
Total Cash Related Activity	**$(199.02)**	**$(27,535.24)**
CLOSING CASH, BDP, MMFs	**$7,219.65**	**$7,219.65**

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Dividends	$795.07	$12,352.56
Interest	0.07	1.32
TOTAL INCOME AND DISTRIBUTIONS	**$795.14**	**$12,353.88**

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/22-12/31/22)	Realized This Year (1/1/22-12/31/22)	Unrealized Inception to Date (as of 12/31/22)
TOTAL GAIN/(LOSS)	**$(993.81)**	**$(10,214.78)**	**$(47,807.21)**

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Foreign Tax Paid	$50.20	$1,784.79

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): $482,481.44

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

Investment Objectives (in order of priority): Capital Appreciation

Investment Advisory Account

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Account Holder Votes Proxy: No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. All positions within an advisory account are to be considered as advised, unless otherwise identified on the Position Description Details line as "Non-Advised."

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	$7,219.65	—	$1.00	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs		$7,219.65	$1.00
NET UNSETTLED PURCHASES/SALES		$830.71	
CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE)	1.67%	$8,050.36	

 # Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ADYEN N V UNSPONSRED ADR (ADYEY)	6/9/21	756.000	$23.475	$13.750	$17,747.10	$10,395.00	$(7,352.10) LT		
	5/6/22	167.000	15.091	13.750	2,520.20	2,296.25	(223.95) ST		
	Total	923.000			20,267.30	12,691.25	(7,352.10) LT (223.95) ST	—	—
Asset Class: Equities									
AIA GROUP LTD SPON ADR (AAGIY)	6/9/21	399.000	49.820	44.485	19,878.18	17,749.52	(2,128.66) LT		
	5/18/22	70.000	39.903	44.485	2,793.22	3,113.95	320.73 ST		
	Total	469.000			22,671.40	20,863.47	(2,128.66) LT 320.73 ST	329.00	1.58
Asset Class: Equities									
AIR LIQUIDE ADR (AIQUY)	6/9/21	190.000	31.519	28.261	5,988.66	5,369.59	(619.07) LT	79.00	1.47
Asset Class: Equities									
ALCON INC (ALC)	8/21/13	2.800	45.568	68.550	127.59	191.94	64.35 LT		
	12/17/13	19.000	46.711	68.550	887.50	1,302.45	414.95 LT		
	6/29/16	0.400	49.575	68.550	19.83	27.42	7.59 LT		
	11/9/16	4.200	44.726	68.550	187.85	287.91	100.06 LT		
	8/6/18	10.600	50.827	68.550	538.77	726.63	187.86 LT		
	8/16/19	68.000	60.256	68.550	4,097.39	4,661.40	564.01 LT		
	6/9/21	10.000	69.635	68.550	696.35	685.50	(10.85) LT		
	Total	115.000			6,555.28	7,883.25	1,327.97 LT	24.00	0.30
Next Dividend Payable 05/2023; Asset Class: Equities									
ALFA LAVAL AB-UNSPONS ADR (ALFVY)	6/9/21	223.000	36.597	28.898	8,161.24	6,444.25	(1,716.99) LT	103.00	1.60
Asset Class: Equities									
ALLIANZ SE ADR (ALIZY)	6/9/21	598.000	26.464	21.441	15,825.41	12,821.72	(3,003.69) LT		
	6/10/21	173.000	26.590	21.441	4,600.14	3,709.29	(890.85) LT		
	7/29/22	144.000	17.985	21.441	2,589.87	3,087.50	497.63 ST		
	Total	915.000			23,015.42	19,618.52	(3,894.54) LT 497.63 ST	718.00	3.66
Asset Class: Equities									
AMBEV S A SPONSORED ADR (ABEV)	6/9/21	2,193.000	3.859	2.720	8,461.69	5,964.96	(2,496.73) LT	270.00	4.53
Next Dividend Payable 01/09/23; Asset Class: Equities									
ATLAS COPCO AS A ADR A NEW (ATLKY)	6/9/21	1,337.000	15.492	11.814	20,712.63	15,795.32	(4,917.31) LT	186.00	1.18
Asset Class: Equities									

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BANCO BILBAO VIZ ARG SA ADS (BBVA)	6/9/21	1,320.000	6.408	6.010	8,458.42	7,933.20	(525.22) LT	391.00	4.93
Asset Class: Equities									
BHP GROUP LIMITED ADR (BHP)	6/9/21	236.000	74.550	62.050	17,593.80	14,643.80	(2,950.00) LT	1,530.00	10.45
Asset Class: Equities									
CANADIAN NATL RAILWAY CO (CNI)	6/9/21	53.000	110.430	118.880	5,852.79	6,300.64	447.85 LT	114.00	1.81
Next Dividend Payable 03/2023; Asset Class: Equities									
CHUGAI PHARMACEUTIC UNSP ADR (CHGCY)	6/9/21	466.000	19.400	12.763	9,040.40	5,947.56	(3,092.84) LT		
	12/27/22	26.000	12.947	12.763	336.63	331.84	(4.79) ST		
	12/28/22	21.000	12.811	12.763	269.03	268.02	(1.01) ST		
	Total	513.000			9,646.06	6,547.42	(3,092.84) LT	119.00	1.82
							(5.80) ST		
Asset Class: Equities									
DAIFUKU CO LTD ADR (DFKCY)	6/29/22	220.000	14.375	11.709	3,162.52	2,575.98	(586.54) ST		
	6/30/22	129.000	14.249	11.709	1,838.12	1,510.46	(327.66) ST		
	Total	349.000			5,000.64	4,086.44	(914.20) ST	46.00	1.13
Asset Class: Equities									
DASSAULT SYSTEMS SA ADS (DASTY)	6/9/21	313.000	46.278	35.747	14,485.15	11,188.81	(3,296.34) LT	46.00	0.41
Asset Class: Equities									
DBS GROUP HOLDINGS LTD SP (DBSDY)	6/9/21	199.000	90.415	101.163	17,992.68	20,131.44	2,138.76 LT	792.00	3.93
Asset Class: Equities									
ENN ENERGY HOLDINGS LTD UNSPON (XNGSY)	6/9/21	84.000	73.740	56.170	6,194.16	4,718.28	(1,475.88) LT		
	12/21/21	27.000	76.024	56.170	2,052.65	1,516.59	(536.06) LT		
	12/22/21	18.000	76.209	56.170	1,371.76	1,011.06	(360.70) LT		
	Total	129.000			9,618.57	7,245.93	(2,372.64) LT	151.00	2.08
Asset Class: Equities									
EPIROC AKTIEBOLAG ADR (EPOKY)	6/9/21	428.000	22.248	18.221	9,521.93	7,798.59	(1,723.34) LT	86.00	1.10
Asset Class: Equities									
FANUC CORPORATION UNSP ADR (FANUY)	12/17/13	14.000	16.911	15.033	236.75	210.46	(26.29) LT		
	10/5/16	216.000	16.821	15.033	3,633.36	3,247.13	(386.23) LT		
	Total	230.000			3,870.11	3,457.59	(412.52) LT	61.00	1.76
Asset Class: Equities									
FOMENTO ECONOMICO MEXICANO (FMX)	6/9/21	104.000	85.917	78.120	8,935.35	8,124.48	(810.87) LT		
	5/5/22	9.000	70.990	78.120	638.91	703.08	64.17 ST		
	5/6/22	8.000	70.164	78.120	561.31	624.96	63.65 ST		
	5/9/22	10.000	68.291	78.120	682.91	781.20	98.29 ST		

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	5/10/22	30.000	69.931	78.120	2,097.92	2,343.60	245.68 ST		
	5/11/22	19.000	70.638	78.120	1,342.13	1,484.28	142.15 ST		
	Total	180.000			14,258.53	14,061.60	(810.87) LT 613.94 ST	302.00	2.15
Asset Class: Equities									
HAIER SMART HOME CO LTD ADR (HSHCY)	11/19/21	258.000	15.531	13.632	4,006.92	3,517.06	(489.86) LT		
	11/29/21	186.000	14.830	13.632	2,758.45	2,535.55	(222.90) LT		
	2/28/22	48.000	13.912	13.632	667.79	654.34	(13.45) ST		
	3/1/22	90.000	14.346	13.632	1,291.10	1,226.88	(64.22) ST		
	3/2/22	77.000	14.118	13.632	1,087.05	1,049.66	(37.39) ST		
	3/3/22	130.000	13.850	13.632	1,800.44	1,772.16	(28.28) ST		
	3/4/22	146.000	13.709	13.632	2,001.56	1,990.27	(11.29) ST		
	12/29/22	48.000	13.752	13.632	660.08	654.34	(5.74) ST		
	12/30/22	41.000	13.823	13.632	566.76	558.91	(7.85) ST		
	Total	1,024.000			14,840.15	13,959.17	(712.76) LT (168.22) ST	211.00	1.51
Asset Class: Equities									
HDFC BANK LTD ADR (HDB)	2/2/21	87.000	80.310	68.410	6,986.95	5,951.67	(1,035.28) LT		
	6/9/21	5.000	77.548	68.410	387.74	342.05	(45.69) LT		
	Total	92.000			7,374.69	6,293.72	(1,080.97) LT	45.00	0.71
Asset Class: Equities									
ICICI BANK LTD (IBN)	6/9/21	536.000	17.456	21.890	9,356.36	11,733.04	2,376.68 LT	60.00	0.51
Asset Class: Equities									
INFINEON TECHNOLOGIES AG (IFNNY)	8/17/15	263.000	10.669	30.342	2,805.87	7,979.95	5,174.08 LT		
	6/9/21	183.000	40.200	30.342	7,356.60	5,552.59	(1,804.01) LT		
	5/6/22	135.000	28.859	30.342	3,895.99	4,096.17	200.18 ST		
	Total	581.000			14,058.46	17,628.70	3,370.07 LT 200.18 ST	127.00	0.72
Asset Class: Equities									
KERING S A ADR NEW (PPRUY)	6/28/22	32.000	53.271	50.748	1,704.67	1,623.94	(80.73) ST		
	6/29/22	78.000	52.562	50.748	4,099.83	3,958.34	(141.49) ST		
	Total	110.000			5,804.50	5,582.28	(222.22) ST	116.00	2.08
Asset Class: Equities									
KOMATSU LTD SPON ADR NEW (KMTUY)	6/9/21	285.000	28.525	21.797	8,129.62	6,212.15	(1,917.47) LT	213.00	3.43
Asset Class: Equities									
KUBOTA CP ADR (KUBTY)	6/9/21	86.000	108.150	68.854	9,300.90	5,921.44	(3,379.46) LT	117.00	1.98

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class: Equities									
L OREAL CO ADR (LRLCY)	11/15/18	88.000	47.025	71.207	4,138.21	6,266.22	2,128.01 LT		
	12/18/18	36.000	46.197	71.207	1,663.10	2,563.45	900.35 LT		
	6/9/21	88.000	93.381	71.207	8,217.57	6,266.22	(1,951.35) LT		
	9/16/21	26.000	90.550	71.207	2,354.29	1,851.38	(502.91) LT		
	Total	238.000			16,373.17	16,947.27	574.10 LT	194.00	1.14
Asset Class: Equities									
LINDE PLC (LIN)	3/27/20	21.000	169.573	326.180	3,561.04	6,849.78	3,288.74 LT	98.00	1.43
Next Dividend Payable 03/2023; Asset Class: Equities									
LONZA GROUP AG ZUERICH ADR (LZAGY)	12/18/19	141.000	35.803	48.973	5,048.27	6,905.19	1,856.92 LT		
	3/6/20	33.000	41.791	48.973	1,379.11	1,616.11	237.00 LT		
	Total	174.000			6,427.38	8,521.30	2,093.92 LT	15.00	0.18
Asset Class: Equities									
MANULIFE FINANCIAL CORP (MFC)	6/28/22	529.000	17.497	17.840	9,255.97	9,437.36	181.39 ST	510.00	5.40
Next Dividend Payable 03/2023; Asset Class: Equities									
NESTLE SPON ADR REP REG SHR (NSRGY)	6/9/21	62.000	126.820	115.802	7,862.84	7,179.72	(683.12) LT	155.00	2.16
Asset Class: Equities									
NITORI HLDGS CO LTD ADR (NCLTY)	6/9/21	289.000	17.126	12.922	4,949.50	3,734.46	(1,215.04) LT		
	9/17/21	176.000	20.117	12.922	3,540.63	2,274.27	(1,266.36) LT		
	Total	465.000			8,490.13	6,008.73	(2,481.40) LT	36.00	0.60
Asset Class: Equities									
NOVOZYMES A/S UNSPONS APR (NVZMY)	5/25/21	81.000	75.540	50.503	6,118.73	4,090.74	(2,027.99) LT		
	6/9/21	3.000	74.703	50.503	224.11	151.51	(72.60) LT		
	Total	84.000			6,342.84	4,242.25	(2,100.59) LT	46.00	1.08
Asset Class: Equities									
PHARMACEUTICAL GRP LTD (CSPCY)	6/9/21	543.000	6.240	4.203	3,388.32	2,282.23	(1,106.09) LT		
	9/17/21	526.000	4.859	4.203	2,555.89	2,210.78	(345.11) LT		
	9/20/21	145.000	4.790	4.203	694.51	609.43	(85.08) LT		
	Total	1,214.000			6,638.72	5,102.44	(1,536.28) LT	99.00	1.94
Asset Class: Equities									
PING AN INSURANCE ADR (PNGAY)	1/13/20	35.000	24.873	13.235	870.54	463.23	(407.31) LT		
	1/14/20	109.000	24.987	13.235	2,723.56	1,442.62	(1,280.94) LT		
	11/18/20	80.000	23.191	13.235	1,855.31	1,058.80	(796.51) LT		
	11/19/20	43.000	23.072	13.235	992.10	569.11	(422.99) LT		
	5/17/21	86.000	21.061	13.235	1,811.25	1,138.21	(673.04) LT		

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	353.000			8,252.76	**4,671.96**	(3,580.79) LT	218.00	4.67
Asset Class: Equities									
PJSC LUKOIL SPONSORED ADR (LUKOY)	6/9/21	122.000	91.130	N/A	11,117.86	N/A	N/A LT	—	—
Non-Advised; Asset Class: Equities									
PT TELEKOMUNIKASI INDONESIA (TLK)	6/9/21	269.000	25.080	23.850	6,746.52	**6,415.65**	(330.87) LT	205.00	3.20
Asset Class: Equities									
RIO TINTO PLC SPON ADR (RIO)	6/9/21	159.000	87.292	71.200	13,879.37	**11,320.80**	(2,558.57) LT	1,086.00	9.59
Asset Class: Equities									
ROCHE HOLDINGS ADR (RHHBY)	6/29/16	161.000	32.386	39.150	5,214.11	6,303.15	1,089.04 LT		
	11/9/16	55.000	29.890	39.150	1,643.95	2,153.25	509.30 LT		
	7/12/18	69.000	28.610	39.150	1,974.06	2,701.35	727.29 LT		
	8/6/18	51.000	30.520	39.150	1,556.52	1,996.65	440.13 LT		
	Total	336.000			10,388.64	**13,154.40**	2,765.76 LT	261.00	1.98
Asset Class: Equities									
SAP AG (SAP)	7/21/14	17.000	81.322	103.190	1,382.48	1,754.23	371.75 LT		
	2/19/16	71.000	77.305	103.190	5,488.68	7,326.49	1,837.81 LT		
	4/4/17	2.000	98.425	103.190	196.85	206.38	9.53 LT		
	4/6/18	4.000	106.310	103.190	425.24	412.76	(12.48) LT		
	Total	94.000			7,493.25	**9,699.86**	2,206.61 LT	141.00	1.45
Asset Class: Equities									
SCHNEIDER ELEC SA UNSP ADR (SBGSY)	6/9/21	459.000	32.174	27.902	14,767.75	**12,807.02**	(1,960.73) LT	213.00	1.66
Asset Class: Equities									
SHELL PLC ADR (SHEL)	6/9/21	193.000	37.677	56.950	7,271.60	**10,991.35**	3,719.75 LT	382.00	3.48
Asset Class: Equities									
SHIMANO INC ADR (SMNNY)	9/26/22	180.000	16.332	15.855	2,939.78	2,853.90	(85.88) ST		
	9/27/22	101.000	16.159	15.855	1,632.08	1,601.36	(30.72) ST		
	Total	281.000			4,571.86	**4,455.26**	(116.60) ST	38.00	0.85
Asset Class: Equities									
SHIONOGI & CO LTD UNSPONS ADR (SGIOY)	6/9/21	541.000	13.030	12.479	7,049.23	**6,751.14**	(298.09) LT	88.00	1.30
Asset Class: Equities									
SHISEIDO LTD SPON ADR (SSDOY)	4/21/22	117.000	48.641	49.043	5,691.00	**5,738.03**	47.03 ST	38.00	0.66
Asset Class: Equities									
SONOVA HLDG AG UNSP ADR (SONVY)	6/9/21	96.000	72.590	47.406	6,968.64	**4,550.98**	(2,417.66) LT	52.00	1.14
Asset Class: Equities									
SYMRISE AG UNSPONS ADR (SYIEY)	6/9/21	255.000	33.765	27.121	8,609.97	**6,915.86**	(1,694.11) LT	44.00	0.64

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class: Equities									
SYSMEX CORP UNSPON ADR (SSMXY)	6/9/21	169.000	51.110	30.308	8,637.59	5,122.05	(3,515.54) LT	35.00	0.68
Asset Class: Equities									
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	7/22/19	116.000	44.662	74.490	5,180.76	8,640.84	3,460.08 LT		
	6/9/21	42.000	117.305	74.490	4,926.81	3,128.58	(1,798.23) LT		
	Total	158.000			10,107.57	11,769.42	1,661.85 LT	222.00	1.89
Next Dividend Payable 01/12/23; Asset Class: Equities									
TENCENT HLDGS LTD UNSPON ADR (TCEHY)	2/1/19	67.000	44.250	42.360	2,964.75	2,838.12	(126.63) LT		
	2/19/19	92.000	43.000	42.360	3,956.00	3,897.12	(58.88) LT		
	1/10/20	9.000	51.664	42.360	464.98	381.24	(83.74) LT		
	3/20/20	30.000	46.146	42.360	1,384.38	1,270.80	(113.58) LT		
	8/6/21	103.000	57.696	42.360	5,942.71	4,363.08	(1,579.63) LT		
	Total	301.000			14,712.82	12,750.36	(1,962.46) LT	54.00	0.42
Asset Class: Equities									
UNICHARM CORP UNSPON ADR (UNICY)	6/9/21	955.000	7.980	7.682	7,620.90	7,336.31	(284.59) LT	42.00	0.57
Asset Class: Equities									
WOODSIDE ENERGY GROUP LTD ADR (WDS)	6/2/22	91.000	21.520	24.210	1,958.32	2,203.11	244.79 ST	191.00	8.67
Asset Class: Equities									
XP INC (XP)	10/4/21	35.000	41.170	15.340	1,440.95	536.90	(904.05) LT		
	12/21/21	125.000	29.419	15.340	3,677.36	1,917.50	(1,759.86) LT		
	12/22/21	55.000	29.257	15.340	1,609.13	843.70	(765.43) LT		
	Total	215.000			6,727.44	3,298.10	(3,429.34) LT	—	—
Asset Class: Equities									
YANDEX N.V. A (YNDX)	6/9/21	74.000	69.020	N/A	5,107.50	N/A	N/A LT	—	—
Non-Advised; Asset Class: Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	97.33%	$533,629.66	$469,597.08	$(48,261.91) LT $454.70 ST	$10,699.00	2.28%

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

MUTUAL FUNDS

OPEN-END NON-SWEEP MONEY MARKET FUNDS

The Current Yield is for informational purposes only and, depending upon market conditions, may differ materially from published Money Market Fund yields. Current Yield is calculated by dividing the total estimated annual income (in most cases, as of the prior month-end) by the current market value of the entire position. Investors should refer to the fund website for the most recent yield information. For holders of money market fund shares with a floating net asset value, we will provide information which may be relevant to holders who have elected to use the NAV method of tax accounting pursuant to Treasury Regulation section 1.446-7. However, since this is supplemental data, it will not be furnished to the Internal Revenue Service.

Security Description	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Est Ann Income	Current Yield %
INVESCO PREM US GOVT MNY INST (IUGXX)	4,834.000	N/A	$1.0000	N/A	$4,834.00	$177.00	3.66
GIMA Status: AL; Dividend Cash; Capital Gains Cash; Asset Class: Cash							

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	1.00%	—	$4,834.00	N/A	$177.00	3.66%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	$533,629.66	$482,481.44	$(48,261.91) LT $454.70 ST	$10,877.00 —	2.25%
Advised portion of Total Value			$482,481.44			
Non-Advised portion of Total Value			N/A			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$8,050.36	—	—	—	—	—
Stocks	—	$469,597.08	—	—	—	—
Mutual Funds	4,834.00	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	$12,884.36	$469,597.08	—	—	—	—

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1		Dividend	INVESCO PREM US GOVT MNY INST DIV PAYMENT				$17.04
12/2		Service Fee	ROCHE HOLDINGS ADR	AGENT CUSTODY FEE $0.0300/SH	336.000		(10.08)
12/5		Dividend	DBS GROUP HOLDINGS LTD SP				208.01
12/5		Service Fee	DBS GROUP HOLDINGS LTD SP	AGENT CUSTODY FEE $0.0500/SH			(9.95)
12/7		Service Fee	MGR FEE 12/01-12/31				(144.54)
12/12		Dividend	KOMATSU LTD SPON ADR NEW ADJ GROSS DIV AMOUNT 22.31 FOREIGN TAX PAID IS 22.31				0.00
12/12		Qualified Dividend	KOMATSU LTD SPON ADR NEW				123.37
12/12		Service Fee	KOMATSU LTD SPON ADR NEW	AGENT CUSTODY FEE $0.0250/SH			(7.65)
12/15		Dividend	ENN ENERGY HOLDINGS LTD UNSPON ADJ GROSS DIV AMOUNT 4.23 FOREIGN TAX PAID IS 4.23				0.00
12/15		Dividend	ENN ENERGY HOLDINGS LTD UNSPON				38.10
12/15		Service Fee	ENN ENERGY HOLDINGS LTD UNSPON	AGENT CUSTODY FEE $0.0442/SH			(5.71)
12/16		Dividend	SHIONOGI & CO LTD UNSPONS ADR ADJ GROSS DIV AMOUNT 9.10 FOREIGN TAX PAID IS 9.10				0.00
12/16		Dividend	FANUC CORPORATION UNSP ADR ADJ GROSS DIV AMOUNT 6.82 FOREIGN TAX PAID IS 6.82				0.00
12/16		Qualified Dividend	SHIONOGI & CO LTD UNSPONS ADR				50.33
12/16		Qualified Dividend	FANUC CORPORATION UNSP ADR				37.75
12/16		Qualified Dividend	LINDE PLC				24.57
12/16		Service Fee	SHIONOGI & CO LTD UNSPONS ADR	AGENT CUSTODY FEE $0.0152/SH			(8.27)
12/16		Service Fee	FANUC CORPORATION UNSP ADR	AGENT CUSTODY FEE $0.0271/SH			(6.24)
12/19		Qualified Dividend	MANULIFE FINANCIAL CORP				127.99
12/19		Qualified Dividend	SHELL PLC ADR				96.50
12/20		Dividend	SYSMEX CORP UNSPON ADR ADJ GROSS DIV AMOUNT 3.81 FOREIGN TAX PAID IS 3.81				0.00
12/20		Dividend	DAIFUKU CO LTD ADR ADJ GROSS DIV AMOUNT 3.93 FOREIGN TAX PAID IS 3.93				0.00
12/20		Qualified Dividend	DAIFUKU CO LTD ADR				21.74
12/20		Qualified Dividend	SYSMEX CORP UNSPON ADR				21.05
12/20		Service Fee	DAIFUKU CO LTD ADR	AGENT CUSTODY FEE $0.0102/SH			(3.57)
12/20		Service Fee	SYSMEX CORP UNSPON ADR	AGENT CUSTODY FEE $0.0205/SH			(3.47)
12/21		Refund	INVESCO PREM US GOVT M				0.46

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/27	12/29	Bought	CHUGAI PHARMACEUTIC UNSP ADR	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	26.000	12.9472	(336.63)
12/28	12/30	Bought	CHUGAI PHARMACEUTIC UNSP ADR	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	21.000	12.8110	(269.03)
12/29		Qualified Dividend	CANADIAN NATL RAILWAY CO				28.62
12/29	1/3	Sold	PHARMACEUTICAL GRP LTD	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	177.000	4.2624	754.42
12/29	1/3	Bought	HAIER SMART HOME CO LTD ADR	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	48.000	13.7516	(660.08)
12/30		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 12/01-12/31)			0.07
12/30	1/4	Sold	PHARMACEUTICAL GRP LTD	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	312.000	4.1768	1,303.13
12/30	1/4	Bought	HAIER SMART HOME CO LTD ADR	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	41.000	13.8233	(566.76)
NET CREDITS/(DEBITS)							$821.17

For trades marked "STEP-OUT TRADE," you may have been assessed trading related costs (mark-ups, mark-downs and/or other fees or charges) by another broker dealer, including transactions executed as principal with Morgan Stanley & Co as noted on your trade confirmation. These costs are in addition to your Morgan Stanley program fees and are included in the net price of the security. For additional information, visit https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

UNSETTLED PURCHASES/SALES ACTIVITY

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Pending Credits/(Debits)
12/29	1/3	Sold	PHARMACEUTICAL GRP LTD	UNSETTLED SALE	177.000	$4.2624	$754.42
12/29	1/3	Bought	HAIER SMART HOME CO LTD ADR	UNSETTLED PURCHASE	48.000	13.7516	(660.08)
12/30	1/4	Sold	PHARMACEUTICAL GRP LTD	UNSETTLED SALE	312.000	4.1768	1,303.13
12/30	1/4	Bought	HAIER SMART HOME CO LTD ADR	UNSETTLED PURCHASE	41.000	13.8233	(566.76)
NET UNSETTLED PURCHASES/SALES							$830.71

This section displays transactions that have not settled during this statement period. The Holdings section includes positions purchased and omits positions sold or sold short as of the trade-date. The unit/share price for unsettled fixed income new issues in the Holdings section may be approximate in advance of active market pricing or pricing from third party pricing services.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/2	Automatic Investment	BANK DEPOSIT PROGRAM	$17.04
12/5	Automatic Investment	BANK DEPOSIT PROGRAM	187.98
12/8	Automatic Redemption	BANK DEPOSIT PROGRAM	(144.54)
12/12	Automatic Investment	BANK DEPOSIT PROGRAM	115.72

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Activity Date	Activity Type	Description	Credits/(Debits)
12/15	Automatic Investment	BANK DEPOSIT PROGRAM	32.39
12/16	Automatic Investment	BANK DEPOSIT PROGRAM	98.14
12/19	Automatic Investment	BANK DEPOSIT PROGRAM	224.49
12/20	Automatic Investment	BANK DEPOSIT PROGRAM	35.75
12/22	Automatic Investment	BANK DEPOSIT PROGRAM	0.46
12/29	Automatic Redemption	BANK DEPOSIT PROGRAM	(308.01)
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.07
12/30	Automatic Redemption	BANK DEPOSIT PROGRAM	(269.03)
NET ACTIVITY FOR PERIOD			$(9.54)

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
PHARMACEUTICAL GRP LTD	06/09/21	12/29/22	177.000	$754.42	$1,104.48	$(350.06)	
	06/09/21	12/30/22	312.000	1,303.13	1,946.88	(643.75)	
Net Realized Gain/(Loss) This Period				**$2,057.55**	**$3,051.36**	**$(993.81)**	
Net Realized Gain/(Loss) Year to Date				**$63,715.08**	**$73,929.86**	**$(10,214.78)**	

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of: *Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.* If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Tax Information Related To Your International Securities Holdings

You may be eligible to benefit from a reduction of the amount of foreign taxes you pay on dividends on international securities in your account. These taxes are withheld by foreign tax authorities. Contact a member of your Morgan Stanley team to determine qualification eligibility and requirements.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Important Notice to Holders of Russian-Related Securities

As the events related to Russia and Ukraine continue to develop, please be aware that you hold one or more Russian-related securities that may be impacted by certain restrictions.

Restrictions are based on recent sanctions and/or decisions made by regulators and other market participants to restrict trading in Russian-related securities beyond those that have been formally sanctioned.

Morgan Stanley has also imposed various restrictions or limitations on trading or other activity involving certain Russian-related securities.

In addition, if your account is an Advisory account, you may hold one or more securities that are no longer eligible for inclusion in advisory programs. Impacted positions will not be included in the billable market value of your account and will be marked as "Non-Advised" below the Security Description on your monthly statement.

If, at some point in the future, the restrictions or limitations on these securities are removed, Morgan Stanley may make them eligible again, at which point they will become managed and included in the billable market value.

Additional Information

- Morgan Stanley, regulators and other organizations and counterparties may implement additional restrictions on short or no advanced notice. For example, further sanctions may be imposed at a later date, or the Firm may halt or block trading in certain Russian-related securities or may only support liquidation but not purchases of certain Russian-related securities.
- Liquidity is not guaranteed and there may be issues settling or clearing trades, even where there is liquidity.
- Please be aware that there could be significant market volatility and risk as the situation progresses.
- Current pricing of securities may not be available and may appear as N/A in your account and on your future statements.

If you have any questions or would like additional information, please let us know.

Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf for important information regarding your options and the factors that you should consider before you make your rollover decision.

2022 IRA Fair Market Value - 5498

This information is being furnished to the Internal Revenue Service ("IRS").

Morgan Stanley Smith Barney LLC is required by law to report the calendar year end Fair Market Value ("FMV") of an IRA, along with the FMV and type(s) of certain specified assets/hard-to-value assets held in an IRA to the Internal Revenue Service ("IRS") and to IRA holders.

For purposes of this reporting requirement, the "2022 Fair Market Value," along with the "2022 Fair Market Value of Certain Specified Assets" and the "Type of specified asset" (if applicable) reported on this Year-End Statement will serve as your written notification of this FMV information in compliance with IRS requirements and will be sent to the IRS electronically, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number).

If we receive an adjusted year-end value for any investments (e.g., custodial annuities) held within this IRA, your FMV information may change. Any changes to the FMV information will be reflected on your next statement and reported electronically to the IRS.

Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2022, including, for example, individual contributions made on or before April 15, 2023, that are designated as 2022 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2022.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

Best Practices for Protecting Yourself and Your Investments

When investing at any financial institution or with a financial professional, it is important to keep the following best practices in mind:

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example;
  - o A security or money transaction you did not authorize
  - o An investment you purchased that you do not see on your account statement
  - o An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.
- Last but not least, never share your account passwords with anyone.

Morgan Stanley Client Relationship Summary

Summary of material changes - Throughout 2023, we intend to convert E*TRADE from Morgan Stanley accounts held at E*TRADE Securities LLC to Morgan Stanley Smith Barney LLC ("MSSB"). This means that starting in early 2023, Morgan Stanley will begin to serve as the broker-dealer for, and offer, E*TRADE from Morgan Stanley self-directed brokerage accounts ("Self-Directed Accounts"). As a result of this new product offering, we updated our Client Relationship Summary to describe the availability of these Self-Directed Accounts which will provide clients an investing option in addition to the Financial Advisor serviced brokerage accounts and investment advisory accounts that we have historically offered. The material updates made to the Client Relationship Summary include a description of the Self-Directed Accounts, links to more detailed information about those accounts (including information about fees and costs) as well as a description of how we earn "Payment for Order Flow" compensation from routing order flow to certain market centers.

2022 Recap of Cash Management Activity

Select UMA Retirement Account
[redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 1099 in the Consolidated Tax Package.

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account Documents tab.

***For reportable account(s), we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns.** This Recap is not a substitute for the official account statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash management activity. If there are any discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.*

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS (DEBITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
11/18	Cash Transfer - Debit	FUNDS TRANSFERRED	IRA/961/C/X/12/Z Transfer TO [redacted]	$(25,000.00)
TOTAL ELECTRONIC TRANSFERS (DEBITS)				$(25,000.00)

OTHER CREDITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/24	Refund	INVESCO PREM US GOVT M		$0.20
2/22	Refund	INVESCO PREM US GOVT M		0.20
3/21	Refund	INVESCO PREM US GOVT M		0.32
4/25	Refund	INVESCO PREM US GOVT M		0.53
5/24	Refund	INVESCO PREM US GOVT M		0.52
6/22	Refund	INVESCO PREM US GOVT M		0.53
7/22	Refund	INVESCO PREM US GOVT M		0.52
8/19	Refund	INVESCO PREM US GOVT M		0.53
9/22	Refund	INVESCO PREM US GOVT M		0.53
10/21	Refund	INVESCO PREM US GOVT M		0.52
11/21	Refund	INVESCO PREM US GOVT M		0.53
12/21	Refund	INVESCO PREM US GOVT M		0.46
TOTAL OTHER CREDITS				$5.39

OTHER DEBITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/7	Service Fee	MGR FEE 01/01-01/31		$(185.94)
1/7	Service Fee	ADV FEE 01/01-03/31		(109.05)
1/13	Service Fee	PJSC LUKOIL SPONSORED ADR	AGENT CUSTODY FEE $0.0200/SH	(2.44)

2022 Recap of Cash Management Activity

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

OTHER DEBITS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
2/7	Service Fee	MGR FEE 02/01-02/28		(158.90)
3/1	Service Fee	INFINEON TECHNOLOGIES AG	AGENT CUSTODY FEE $0.0150/SH	(6.69)
3/7	Service Fee	MGR FEE 03/01-03/31		(165.63)
3/17	Service Fee	UNICHARM CORP UNSPON ADR	AGENT CUSTODY FEE $0.0037/SH	(5.13)
3/21	Service Fee	ITAU UNIBANCO MULTIPLE ADR	AGENT CUSTODY FEE $0.0053/SH	(8.14)
3/22	Service Fee	UNILEVER PLC (NEW) ADS	AGENT CUSTODY FEE $0.0050/SH	(0.76)
3/28	Service Fee	ROCHE HOLDINGS ADR	AGENT CUSTODY FEE $0.0300/SH	(10.92)
3/29	Service Fee	KUBOTA CP ADR	AGENT CUSTODY FEE $0.0245/SH	(2.28)
4/5	Service Fee	NOVOZYMES A/S UNSPONS APR	AGENT CUSTODY FEE $0.0500/SH	(4.20)
4/7	Service Fee	MGR FEE 04/01-04/30		(161.21)
4/7	Service Fee	ADV FEE 04/01-06/30		(98.90)
4/12	Service Fee	DIAGEO PLC SPON ADR NEW	AGENT CUSTODY FEE $0.0100/SH	(0.35)
4/13	Service Fee	TENCENT HLDGS LTD UNSPON ADR	AGENT CUSTODY FEE $0.0500/SH	(15.05)
4/14	Service Fee	CHUGAI PHARMACEUTIC UNSP ADR	AGENT CUSTODY FEE $0.0264/SH	(12.30)
4/19	Service Fee	SGS SA ADR	AGENT CUSTODY FEE $0.0500/SH	(9.00)
4/21	Service Fee	RIO TINTO PLC SPON ADR	AGENT CUSTODY FEE $0.0050/SH	(0.84)
5/2	Service Fee	DBS GROUP HOLDINGS LTD SP	AGENT CUSTODY FEE $0.0500/SH	(9.95)
5/6	Service Fee Adj	TENCENT HLDGS LTD UNSPON ADR	INCORRECT CLASSIFICATION	15.05
5/6	Service Fee	MGR FEE 05/01-05/31		(152.76)
5/6	Service Fee	TENCENT HLDGS LTD UNSPON ADR	AGENT CUSTODY FEE $0.0500/SH	(15.05)
5/13	Service Fee	NITORI HLDGS CO LTD ADR	AGENT CUSTODY FEE $0.0064/SH	(2.99)
5/16	Service Fee	FOMENTO ECONOMICO MEXICANO	AGENT CUSTODY FEE $0.0150/SH	(1.68)
5/17	Service Fee	EPIROC AKTIEBOLAG ADR	AGENT CUSTODY FEE $0.0182/SH	(8.87)
5/18	Service Fee	ALFA LAVAL AB-UNSPONS ADR	AGENT CUSTODY FEE $0.0500/SH	(12.05)
5/19	Service Fee	ATLAS COPCO AS A ADR A NEW	AGENT CUSTODY FEE $0.0200/SH	(7.34)
5/20	Service Fee	L OREAL CO ADR	AGENT CUSTODY FEE $0.0500/SH	(12.60)
5/24	Service Fee	SYMRISE AG UNSPONS ADR	AGENT CUSTODY FEE $0.0237/SH	(6.59)
5/24	Service Fee	NESTLE SPON ADR REP REG SHR	AGENT CUSTODY FEE $0.0200/SH	(2.16)
5/26	Service Fee	LONZA GROUP AG ZUERICH ADR	AGENT CUSTODY FEE $0.0180/SH	(3.35)
5/27	Service Fee	ALLIANZ SE ADR	AGENT CUSTODY FEE $0.0500/SH	(40.05)
5/27	Service Fee	LONZA GROUP AG ZUERICH ADR	AGENT CUSTODY FEE $0.0117/SH	(2.18)
5/31	Service Fee	SAP AG	AGENT CUSTODY FEE $0.0300/SH	(3.66)
6/3	Service Fee	SCHNEIDER ELEC SA UNSP ADR	AGENT CUSTODY FEE $0.0500/SH	(25.00)
6/6	Service Fee	DBS GROUP HOLDINGS LTD SP	AGENT CUSTODY FEE $0.0500/SH	(9.95)
6/7	Service Fee	MGR FEE 06/01-06/30		(147.39)
6/9	Service Fee	AIR LIQUIDE ADR	AGENT CUSTODY FEE $0.0500/SH	(8.65)
6/21	Service Fee	AIA GROUP LTD SPON ADR	AGENT CUSTODY FEE $0.0300/SH	(14.91)
6/21	Service Fee	TENCENT HLDGS LTD UNSPON ADR	AGENT CUSTODY FEE $0.0244/SH	(7.37)
6/23	Service Fee	ATLAS COPCO AS A ADR A NEW	AGENT CUSTODY FEE $0.0200/SH	(7.34)
6/28	Service Fee	BHP GROUP LIMITED ADR	AGENT CUSTODY FEE $0.0500/SH	(12.60)
7/5	Service Fee	PING AN INSURANCE ADR	AGENT CUSTODY FEE $0.0200/SH	(7.06)
7/5	Service Fee	KOMATSU LTD SPON ADR NEW	AGENT CUSTODY FEE $0.0200/SH	(6.12)
7/6	Service Fee	SONOVA HLDG AG UNSP ADR	AGENT CUSTODY FEE $0.0500/SH	(4.80)

2022 Recap of Cash Management Activity

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

OTHER DEBITS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
7/6	Service Fee	AIR LIQUIDE ADR	AGENT CUSTODY FEE $0.0050/SH	(0.87)
7/7	Service Fee	PHARMACEUTICAL GRP LTD	AGENT CUSTODY FEE $0.0101/SH	(18.54)
7/8	Service Fee	MGR FEE 07/01-07/31		(140.52)
7/11	Service Fee	PT TELEKOMUNIKASI INDONESIA	AGENT CUSTODY FEE $0.0400/SH	(10.76)
7/11	Service Fee	SHIONOGI & CO LTD UNSPONS ADR	AGENT CUSTODY FEE $0.0133/SH	(7.21)
7/12	Service Fee	SYSMEX CORP UNSPON ADR	AGENT CUSTODY FEE $0.0172/SH	(2.92)
7/15	Service Fee	FANUC CORPORATION UNSP ADR	AGENT CUSTODY FEE $0.0216/SH	(4.97)
7/27	Service Fee	HDFC BANK LTD ADR	AGENT CUSTODY FEE $0.0200/SH	(1.84)
8/5	Service Fee	MGR FEE 08/01-08/31		(148.97)
8/8	Service Fee	ENN ENERGY HOLDINGS LTD UNSPON	AGENT CUSTODY FEE $0.0500/SH	(6.45)
9/6	Service Fee	DBS GROUP HOLDINGS LTD SP	AGENT CUSTODY FEE $0.0500/SH	(9.95)
9/7	Service Fee	HAIER SMART HOME CO LTD ADR	AGENT CUSTODY FEE $0.0411/SH	(38.51)
9/8	Service Fee	MGR FEE 09/01-09/30		(134.95)
9/9	Service Fee	KUBOTA CP ADR	AGENT CUSTODY FEE $0.0245/SH	(2.28)
9/12	Service Fee	UNICHARM CORP UNSPON ADR	AGENT CUSTODY FEE $0.0032/SH	(3.32)
9/14	Service Fee	CHUGAI PHARMACEUTIC UNSP ADR	AGENT CUSTODY FEE $0.0187/SH	(8.76)
9/15	Service Fee	SHISEIDO LTD SPON ADR	AGENT CUSTODY FEE $0.0200/SH	(2.34)
9/22	Service Fee	BHP GROUP LIMITED ADR	AGENT CUSTODY FEE $0.0150/SH	(3.78)
9/22	Service Fee	RIO TINTO PLC SPON ADR	AGENT CUSTODY FEE $0.0050/SH	(0.84)
10/6	Service Fee	WOODSIDE ENERGY GROUP LTD ADR	AGENT CUSTODY FEE $0.0200/SH	(1.82)
10/7	Service Fee	MGR FEE 10/01-10/31		(128.94)
10/11	Service Fee	AIA GROUP LTD SPON ADR	AGENT CUSTODY FEE $0.0246/SH	(12.24)
10/25	Service Fee	PHARMACEUTICAL GRP LTD	AGENT CUSTODY FEE $0.0101/SH	(18.54)
10/31	Service Fee	PING AN INSURANCE ADR	AGENT CUSTODY FEE $0.0200/SH	(7.06)
11/2	Service Fee	NITORI HLDGS CO LTD ADR	AGENT CUSTODY FEE $0.0058/SH	(2.73)
11/2	Service Fee	HDFC BANK LTD ADR	AGENT CUSTODY FEE $0.0100/SH	(0.92)
11/7	Service Fee	MGR FEE 11/01-11/30		(127.80)
11/7	Service Fee	ATLAS COPCO AS A ADR A NEW	AGENT CUSTODY FEE $0.0050/SH	(7.34)
11/14	Service Fee	EPIROC AKTIEBOLAG ADR	AGENT CUSTODY FEE $0.0164/SH	(8.01)
11/17	Service Fee	FOMENTO ECONOMICO MEXICANO	AGENT CUSTODY FEE $0.0150/SH	(2.82)
12/2	Service Fee	ROCHE HOLDINGS ADR	AGENT CUSTODY FEE $0.0300/SH	(10.08)
12/5	Service Fee	DBS GROUP HOLDINGS LTD SP	AGENT CUSTODY FEE $0.0500/SH	(9.95)
12/7	Service Fee	MGR FEE 12/01-12/31		(144.54)
12/12	Service Fee	KOMATSU LTD SPON ADR NEW	AGENT CUSTODY FEE $0.0250/SH	(7.65)
12/15	Service Fee	ENN ENERGY HOLDINGS LTD UNSPON	AGENT CUSTODY FEE $0.0442/SH	(5.71)
12/16	Service Fee	SHIONOGI & CO LTD UNSPONS ADR	AGENT CUSTODY FEE $0.0152/SH	(8.27)
12/16	Service Fee	FANUC CORPORATION UNSP ADR	AGENT CUSTODY FEE $0.0271/SH	(6.24)
12/20	Service Fee	DAIFUKU CO LTD ADR	AGENT CUSTODY FEE $0.0102/SH	(3.57)
12/20	Service Fee	SYSMEX CORP UNSPON ADR	AGENT CUSTODY FEE $0.0205/SH	(3.47)
TOTAL OTHER DEBITS				$(2,540.63)

TOTAL CASH RELATED ACTIVITY **$(27,535.24)**

2022 Recap of Cash Management Activity

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
2/1	Exchange Delivered Out	ROYAL DUTCH SHELL PLC CL B		(193.000)
2/1	Exchange Received In	SHELL PLC ADR		193.000
5/25	Stock Split	ATLAS COPCO AS A ADR A NEW	SPLIT RATIO 4:1	1,101.000
6/6	Stock Spin-Off	WOODSIDE ENERGY GROUP LTD ADR	DISTRIBUTION FROM BHP	91.000
6/22	Stock Dividend	AIR LIQUIDE ADR		17.000

This page intentionally left blank

Account Summary

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

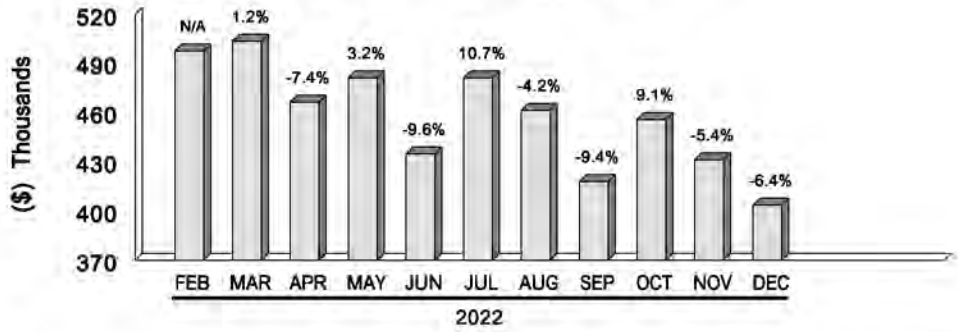
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
TOTAL BEGINNING VALUE	$431,415.24	—
Credits	—	4,871.11
Debits	(109.92)	(51,247.49)
Security Transfers	—	506,615.93
Net Credits/Debits/Transfers	$(109.92)	$460,239.55
Change in Value	(27,698.50)	(56,632.73)
TOTAL ENDING VALUE	$403,606.82	$403,606.82

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

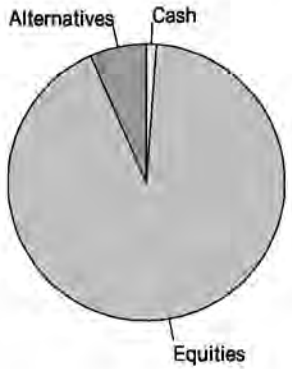


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$4,936.27	1.22
Equities	372,003.06	92.17
Alternatives	26,667.49	6.61
TOTAL VALUE	$403,606.82	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/22)	This Period (as of 12/31/22)
Cash, BDP, MMFs	$5,537.73	$4,936.27
Stocks	425,877.51	398,670.55
Total Assets	**$431,415.24**	**$403,606.82**
TOTAL VALUE	**$431,415.24**	**$403,606.82**

CASH FLOW

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
OPENING CASH, BDP, MMFs	**$5,537.73**	—
Purchases	(1,149.69)	(823,568.77)
Sales and Redemptions	—	869,196.91
Income and Distributions	658.15	5,684.51
Total Investment Related Activity	**$(491.54)**	**$51,312.65**
Electronic Transfers-Credits	—	4,871.11
Electronic Transfers-Debits	—	(50,000.00)
Other Debits	(109.92)	(1,247.49)
Total Cash Related Activity	**$(109.92)**	**$(46,376.38)**
CLOSING CASH, BDP, MMFs	**$4,936.27**	**$4,936.27**

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Dividends	$658.10	$5,683.40
Interest	0.05	1.11
TOTAL INCOME AND DISTRIBUTIONS	**$658.15**	**$5,684.51**

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/22-12/31/22)	Realized This Year (1/1/22-12/31/22)	Unrealized Inception to Date (as of 12/31/22)
TOTAL GAIN/(LOSS)	—	**$32,056.47**	**$(39,144.96)**

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): $403,606.82

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

Investment Objectives (in order of priority): Capital Appreciation
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.
Account Holder Votes Proxy: No
The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

Investment Advisory Account
Manager: Earnest Prnts Small/Mid Core

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	$4,936.27	—	—	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	1.22%	$4,936.27	—

 # Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
A O SMITH CORP (AOS)	3/16/22	100.000	$66.887	$57.240	$6,688.65	$5,724.00	$(964.65) ST		
	5/31/22	25.000	60.594	57.240	1,514.86	1,431.00	(83.86) ST		
	11/21/22	19.000	61.311	57.240	1,164.91	1,087.56	(77.35) ST		
	Total	144.000			9,368.42	8,242.56	(1,125.86) ST	173.00	2.10
Next Dividend Payable 02/2023; Asset Class: Equities									
AKAMAI TECHNOLOGIES INC (AKAM)	2/22/22	57.000	100.057	84.300	5,703.26	4,805.10	(898.16) ST		
	7/6/22	5.000	92.400	84.300	462.00	421.50	(40.50) ST		

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	62.000			6,165.26	5,226.60	(938.66) ST	—	—
Asset Class: Equities									
ALBANY INTL A NEW (AIN)	3/16/22	115.000	86.547	98.590	9,952.94	11,337.85	1,384.91 ST	115.00	1.01
Next Dividend Payable 01/09/23; Asset Class: Equities									
ALBEMARLE CORPORATION (ALB)	2/22/22	46.000	190.510	216.860	8,763.46	9,975.56	1,212.10 ST		
	3/16/22	5.000	190.928	216.860	954.64	1,084.30	129.66 ST		
	Total	51.000			9,718.10	11,059.86	1,341.76 ST	81.00	0.73
Next Dividend Payable 01/03/23; Asset Class: Equities									
ANSYS INC (ANSS)	2/22/22	19.000	300.890	241.590	5,716.91	4,590.21	(1,126.70) ST		
	5/31/22	10.000	261.505	241.590	2,615.05	2,415.90	(199.15) ST		
	Total	29.000			8,331.96	7,006.11	(1,325.85) ST	—	—
Asset Class: Equities									
ARCHROCK INC (AROC)	3/16/22	667.000	8.510	8.980	5,676.17	5,989.66	313.49 ST		
	8/25/22	25.000	7.885	8.980	197.13	224.50	27.37 ST		
	Total	692.000			5,873.30	6,214.16	340.86 ST	401.00	6.45
Next Dividend Payable 02/2023; Asset Class: Equities									
ARROW ELECTRONICS (ARW)	3/30/21	55.000	109.052	104.570	5,997.88	5,751.35	(246.53) LT		
	2/22/22	13.000	121.055	104.570	1,573.72	1,359.41	(214.31) ST		
	Total	68.000			7,571.60	7,110.76	(246.53) LT (214.31) ST	—	—
Asset Class: Equities									
BIO RAD LAB A (BIO)	2/22/22	13.000	580.680	420.490	7,548.84	5,466.37	(2,082.47) ST		
	3/16/22	2.000	561.110	420.490	1,122.22	840.98	(281.24) ST		
	Total	15.000			8,671.06	6,307.35	(2,363.71) ST	—	—
Asset Class: Equities									
BLACK KNIGHT INC (BKI)	2/22/22	92.000	54.728	61.750	5,035.02	5,681.00	645.98 ST		
	3/16/22	15.000	58.371	61.750	875.57	926.25	50.68 ST		
	Total	107.000			5,910.59	6,607.25	696.66 ST	—	—
Asset Class: Equities									
BORG WARNER INC (BWA)	3/16/22	156.000	37.786	40.250	5,894.69	6,279.00	384.31 ST		
	5/31/22	12.000	40.347	40.250	484.16	483.00	(1.16) ST		
	Total	168.000			6,378.85	6,762.00	383.15 ST	114.00	1.69
Next Dividend Payable 03/2023; Asset Class: Equities									
BOSTON PROPERTIES INC (BXP)	2/22/22	47.000	120.550	67.580	5,665.85	3,176.26	(2,489.59) ST	184.00	5.79
Next Dividend Payable 01/30/23; Asset Class: Alt									

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BOX,INC. CL A (BOX)	3/16/22	274.000	25.628	31.130	7,022.07	8,529.62	1,507.55 ST	—	—
Asset Class: Equities									
CABOT CORP (CBT)	3/16/22	94.000	70.124	66.840	6,591.66	6,282.96	(308.70) ST	139.00	2.21
Next Dividend Payable 03/2023; Asset Class: Equities									
CBRE GROUP INC CL A (CBRE)	2/22/22	126.000	98.859	76.960	12,456.22	9,696.96	(2,759.26) ST	—	—
Asset Class: Alt									
CENTENE CORPORATION (CNC)	3/16/22	80.000	86.380	82.010	6,910.40	6,560.80	(349.60) ST	—	—
Asset Class: Equities									
CF INDUSTRIES HOLDINGS,INC (CF)	3/16/22	149.000	88.151	85.200	13,134.54	12,694.80	(439.74) ST	238.00	1.87
Next Dividend Payable 02/2023; Asset Class: Equities									
CHARLES RIVER LABS INTL INC (CRL)	9/16/22	30.000	199.619	217.900	5,988.57	6,537.00	548.43 ST	—	—
Asset Class: Equities									
CIRRUS LOGIC INC (CRUS)	3/16/22	86.000	83.010	74.480	7,138.86	6,405.28	(733.58) ST	—	—
Asset Class: Equities									
CONMED CORP (CNMD)	7/7/22	42.000	95.953	88.640	4,030.03	3,722.88	(307.15) ST		
	9/16/22	28.000	91.244	88.640	2,554.84	2,481.92	(72.92) ST		
	11/21/22	13.000	83.465	88.640	1,085.04	1,152.32	67.28 ST		
	Total	83.000			7,669.91	7,357.12	(312.79) ST	66.00	0.90
Next Dividend Payable 01/05/23; Asset Class: Equities									
CORPORATE OFFICES PPTY TR INC (OFC)	3/16/22	202.000	27.503	25.940	5,555.67	5,239.88	(315.79) ST	222.00	4.24
Next Dividend Payable 01/17/23; Asset Class: Alt									
CRACKER BARREL OLD CTRY STORE (CBRL)	3/16/22	59.000	121.060	94.740	7,142.54	5,589.66	(1,552.88) ST		
	12/7/22	12.000	95.808	94.740	1,149.69	1,136.88	(12.81) ST		
	Total	71.000			8,292.23	6,726.54	(1,565.69) ST	369.00	5.49
Next Dividend Payable 02/2023; Asset Class: Equities									
D R HORTON INC (DHI)	2/22/22	82.000	80.620	89.140	6,610.84	7,309.48	698.64 ST		
	5/31/22	28.000	74.788	89.140	2,094.05	2,495.92	401.87 ST		
	Total	110.000			8,704.89	9,805.40	1,100.51 ST	110.00	1.12
Next Dividend Payable 03/2023; Asset Class: Equities									
DARDEN RESTAURANTS (DRI)	2/22/22	40.000	143.465	138.330	5,738.60	5,533.20	(205.40) ST		
	5/31/22	10.000	126.128	138.330	1,261.28	1,383.30	122.02 ST		
	Total	50.000			6,999.88	6,916.50	(83.38) ST	237.00	3.43
Next Dividend Payable 02/2023; Asset Class: Equities									
DIODES INC (DIOD)	3/16/22	126.000	87.469	76.140	11,021.10	9,593.64	(1,427.46) ST	—	—
Asset Class: Equities									

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EASTMAN CHEMICAL COMPANY (EMN)	2/22/22	46.000	120.480	81.440	5,542.08	3,746.24	(1,795.84) ST		
	3/16/22	10.000	106.893	81.440	1,068.93	814.40	(254.53) ST		
	11/21/22	15.000	83.543	81.440	1,253.14	1,221.60	(31.54) ST		
	Total	71.000			7,864.15	5,782.24	(2,081.91) ST	224.00	3.87
Next Dividend Payable 01/06/23; Asset Class: Equities									
FIRSTCASH HLDGS INC (FCFS)	3/16/22	73.000	67.611	86.910	4,935.59	6,344.43	1,408.84 ST	96.00	1.51
Next Dividend Payable 02/2023; Asset Class: Equities									
FORMFACTOR INC (FORM)	3/16/22	230.000	40.410	22.230	9,294.30	5,112.90	(4,181.40) ST	—	—
Asset Class: Equities									
GATX CORP (GATX)	2/22/22	58.000	105.580	106.340	6,123.64	6,167.72	44.08 ST		
	3/16/22	38.000	121.770	106.340	4,627.26	4,040.92	(586.34) ST		
	Total	96.000			10,750.90	10,208.64	(542.26) ST	200.00	1.96
Next Dividend Payable 03/2023; Asset Class: Equities									
HEXCEL CORP NEW (HXL)	3/16/22	133.000	56.261	58.850	7,482.73	7,827.05	344.32 ST	53.00	0.68
Next Dividend Payable 02/2023; Asset Class: Equities									
HOLOGIC INC (HOLX)	3/16/22	134.000	71.834	74.810	9,625.75	10,024.54	398.79 ST	—	—
Asset Class: Equities									
HORACE MANN EDUCATORS CP (HMN)	3/16/22	130.000	40.149	37.370	5,219.36	4,858.10	(361.26) ST		
	8/25/22	4.000	37.280	37.370	149.12	149.48	0.36 ST		
	Total	134.000			5,368.48	5,007.58	(360.90) ST	172.00	3.43
Next Dividend Payable 03/2023; Asset Class: Equities									
HOULIHAN LOKEY INC CL A (HLI)	2/22/22	78.000	105.189	87.160	8,204.76	6,798.48	(1,406.28) ST		
	3/16/22	40.000	97.430	87.160	3,897.20	3,486.40	(410.80) ST		
	Total	118.000			12,101.96	10,284.88	(1,817.08) ST	250.00	2.43
Next Dividend Payable 03/2023; Asset Class: Equities									
HUDSON PACIFIC PROPERTIES (HPP)	3/16/22	303.000	26.720	9.730	8,096.16	2,948.19	(5,147.97) ST	303.00	10.28
Next Dividend Payable 03/2023; Asset Class: Alt									
HUNTINGTON INGALLS INDUSTRIES (HII)	3/16/22	30.000	194.917	230.680	5,847.52	6,920.40	1,072.88 ST	149.00	2.15
Next Dividend Payable 03/2023; Asset Class: Equities									
KEYCORP NEW (KEY)	2/22/22	330.000	25.496	17.420	8,413.61	5,748.60	(2,665.01) ST		
	3/16/22	20.000	24.125	17.420	482.50	348.40	(134.10) ST		
	Total	350.000			8,896.11	6,097.00	(2,799.11) ST	287.00	4.71
Next Dividend Payable 03/2023; Asset Class: Equities									
MONOLITHIC PWR SYSTEMS INC (MPWR)	3/16/22	21.000	426.748	353.610	8,961.71	7,425.81	(1,535.90) ST	63.00	0.85
Next Dividend Payable 01/13/23; Asset Class: Equities									

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MOOG INC CL A (MOG'A)	3/16/22	72.000	82.179	87.760	5,916.86	6,318.72	401.86 ST	75.00	1.19
Next Dividend Payable 03/2023; Asset Class: Equities									
MYRIAD GENETIC INC (MYGN)	3/16/22	283.000	24.166	14.510	6,839.00	4,106.33	(2,732.67) ST	—	—
Asset Class: Equities									
ON SEMICONDUCTOR CORP (ON)	3/16/22	226.000	59.160	62.370	13,370.09	14,095.62	725.53 ST	—	—
Asset Class: Equities									
PENN ENTERTAINMENT INC (PENN)	3/16/22	173.000	44.068	29.700	7,623.78	5,138.10	(2,485.68) ST		
	5/12/22	41.000	29.097	29.700	1,192.98	1,217.70	24.72 ST		
	Total	214.000			8,816.76	6,355.80	(2,460.96) ST	—	—
Asset Class: Equities									
RAYMOND JAMES FINCL INC (RJF)	2/22/22	88.000	108.300	106.850	9,530.37	9,402.80	(127.57) ST	148.00	1.57
Next Dividend Payable 01/17/23; Asset Class: Equities									
REINSURANCE GROUP OF AMERICA (RGA)	2/22/22	37.000	113.902	142.090	4,214.37	5,257.33	1,042.96 ST		
	3/16/22	32.000	102.293	142.090	3,273.39	4,546.88	1,273.49 ST		
	Total	69.000			7,487.76	9,804.21	2,316.45 ST	221.00	2.25
Next Dividend Payable 02/2023; Asset Class: Equities									
REPUBLIC SERVICES INC (RSG)	2/22/22	49.000	116.680	128.990	5,717.32	6,320.51	603.19 ST	97.00	1.53
Next Dividend Payable 01/13/23; Asset Class: Equities									
RYDER SYSTEMS INC (R)	3/16/22	86.000	81.038	83.570	6,969.31	7,187.02	217.71 ST	213.00	2.96
Next Dividend Payable 03/2023; Asset Class: Equities									
SBA COMMUNICATNS CORP NEW CL A (SBAC)	2/22/22	20.000	296.613	280.310	5,932.25	5,606.20	(326.05) ST	57.00	1.02
Next Dividend Payable 03/2023; Asset Class: Alt									
SNAP-ON INC (SNA)	2/22/22	31.000	208.703	228.490	6,469.79	7,083.19	613.40 ST		
	3/16/22	6.000	204.227	228.490	1,225.36	1,370.94	145.58 ST		
	Total	37.000			7,695.15	8,454.13	758.98 ST	240.00	2.84
Next Dividend Payable 03/2023; Asset Class: Equities									
SONOCO PRODUCTS CO (SON)	3/16/22	104.000	57.648	60.710	5,995.36	6,313.84	318.48 ST	204.00	3.23
Next Dividend Payable 03/2023; Asset Class: Equities									
SPIRIT AEROSYSTEMS HLD CLA A (SPR)	8/25/22	193.000	32.878	29.600	6,345.49	5,712.80	(632.69) ST	8.00	0.14
Next Dividend Payable 01/2023; Asset Class: Equities									
STERICYCLE INC (SRCL)	2/22/22	87.000	57.590	49.890	5,010.33	4,340.43	(669.90) ST		
	5/31/22	45.000	50.386	49.890	2,267.36	2,245.05	(22.31) ST		
	Total	132.000			7,277.69	6,585.48	(692.21) ST	—	—
Asset Class: Equities									

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SYNEOS HEALTH INC CL A (SYNH)	2/22/22	85.000	78.249	36.680	6,651.17	3,117.80	(3,533.37) ST		
	3/16/22	30.000	79.523	36.680	2,385.68	1,100.40	(1,285.28) ST		
	Total	115.000			9,036.85	4,218.20	(4,818.65) ST	—	—
Asset Class: Equities									
TELEDYNE TECH INC (TDY)	3/16/22	26.000	429.025	399.910	11,154.64	10,397.66	(756.98) ST		
	8/25/22	1.000	389.340	399.910	389.34	399.91	10.57 ST		
	Total	27.000			11,543.98	10,797.57	(746.41) ST	—	—
Asset Class: Equities									
WEBSTER FINCL CORP (WBS)	3/16/22	141.000	58.191	47.340	8,204.96	6,674.94	(1,530.02) ST	226.00	3.39
Next Dividend Payable 02/2023; Asset Class: Equities									
WEC ENERGY GROUP INC COM (WEC)	2/22/22	49.000	89.674	93.760	4,394.04	4,594.24	200.20 ST	153.00	3.33
Next Dividend Payable 03/2023; Asset Class: Equities									
WOLVERINE WORLD WIDE (WWW)	3/16/22	211.000	23.060	10.930	4,865.64	2,306.23	(2,559.41) ST		
	5/31/22	153.000	21.368	10.930	3,269.23	1,672.29	(1,596.94) ST		
	Total	364.000			8,134.87	3,978.52	(4,156.35) ST	146.00	3.67
Next Dividend Payable 02/01/23; Asset Class: Equities									
WOODWARD INC COM (WWD)	2/22/22	70.000	118.402	96.610	8,288.11	6,762.70	(1,525.41) ST	53.00	0.78
Next Dividend Payable 02/2023; Asset Class: Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	98.78%	$437,815.51	$398,670.55	$(246.53) LT $(38,898.43) ST	$6,087.00	1.53%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	$437,815.51	$403,606.82	$(246.53) LT $(38,898.43) ST	$6,087.00 —	1.51%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$4,936.27	—	—	—	—	—
Stocks	—	$372,003.06	—	$26,667.49	—	—
TOTAL ALLOCATION OF ASSETS	$4,936.27	$372,003.06	—	$26,667.49	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1		Qualified Dividend	WEC ENERGY GROUP INC COM				$37.10
12/5		Qualified Dividend	MOOG INC CL A				18.72
12/7	12/9	Bought	CRACKER BARREL OLD CTRY STORE	ACTED AS AGENT UNSOLICITED TRADE	12.000	95.8073	(1,149.69)
12/7		Service Fee	MGR FEE 12/01-12/31				(109.92)
12/9		Qualified Dividend	SNAP-ON INC				59.94
12/9		Qualified Dividend	SONOCO PRODUCTS CO				55.86
12/9		Qualified Dividend	HUNTINGTON INGALLS INDUSTRIES				37.20
12/9		Qualified Dividend	CABOT CORP				34.78
12/12		Qualified Dividend	D R HORTON INC				27.50
12/15		Dividend	SBA COMMUNICATNS CORP NEW CL A				15.62
12/15		Qualified Dividend	KEYCORP NEW				71.75
12/15		Qualified Dividend	HOULIHAN LOKEY INC CL A				62.54
12/15		Qualified Dividend	BORG WARNER INC				28.56
12/16		Qualified Dividend	RYDER SYSTEMS INC				89.90
12/29		Dividend	HUDSON PACIFIC PROPERTIES				75.75
12/30		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 12/01-12/31)			0.05
12/30		Qualified Dividend	HORACE MANN EDUCATORS CP				42.88
NET CREDITS/(DEBITS)							$(601.46)

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/1	Automatic Investment	BANK DEPOSIT PROGRAM	$37.10
12/5	Automatic Investment	BANK DEPOSIT PROGRAM	18.72
12/8	Automatic Redemption	BANK DEPOSIT PROGRAM	(109.92)
12/9	Automatic Redemption	BANK DEPOSIT PROGRAM	(961.91)

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Activity Date	Activity Type	Description	Credits/(Debits)
12/12	Automatic Investment	BANK DEPOSIT PROGRAM	27.50
12/15	Automatic Investment	BANK DEPOSIT PROGRAM	178.47
12/16	Automatic Investment	BANK DEPOSIT PROGRAM	89.90
12/29	Automatic Investment	BANK DEPOSIT PROGRAM	75.75
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	42.88
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.05
NET ACTIVITY FOR PERIOD			$(601.46)

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of: *Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.* If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf for important information regarding your options and the factors that you should consider before you make your rollover decision.

Account Detail

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

2022 IRA Fair Market Value - 5498

This information is being furnished to the Internal Revenue Service ("IRS").

Morgan Stanley Smith Barney LLC is required by law to report the calendar year end Fair Market Value ("FMV") of an IRA, along with the FMV and type(s) of certain specified assets/hard-to-value assets held in an IRA to the Internal Revenue Service ("IRS") and to IRA holders.

For purposes of this reporting requirement, the "2022 Fair Market Value," along with the "2022 Fair Market Value of Certain Specified Assets" and the "Type of specified asset" (if applicable) reported on this Year-End Statement will serve as your written notification of this FMV information in compliance with IRS requirements and will be sent to the IRS electronically, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number).

If we receive an adjusted year-end value for any investments (e.g., custodial annuities) held within this IRA, your FMV information may change. Any changes to the FMV information will be reflected on your next statement and reported electronically to the IRS.

Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2022, including, for example, individual contributions made on or before April 15, 2023, that are designated as 2022 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2022.

Best Practices for Protecting Yourself and Your Investments

When investing at any financial institution or with a financial professional, it is important to keep the following best practices in mind:

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example;
  - o A security or money transaction you did not authorize
  - o An investment you purchased that you do not see on your account statement
  - o An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.
- Last but not least, never share your account passwords with anyone.

Morgan Stanley Client Relationship Summary

Summary of material changes - Throughout 2023, we intend to convert E*TRADE from Morgan Stanley accounts held at E*TRADE Securities LLC to Morgan Stanley Smith Barney LLC ("MSSB"). This means that starting in early 2023, Morgan Stanley will begin to serve as the broker-dealer for, and offer, E*TRADE from Morgan Stanley self-directed brokerage accounts ("Self-Directed Accounts"). As a result of this new product offering, we updated our Client Relationship Summary to describe the availability of these Self-Directed Accounts which will provide clients an investing option in addition to the Financial Advisor serviced brokerage accounts and investment advisory accounts that we have historically offered. The material updates made to the Client Relationship Summary include a description of the Self-Directed Accounts, links to more detailed information about those accounts (including information about fees and costs) as well as a description of how we earn "Payment for Order Flow" compensation from routing order flow to certain market centers.

2022 Recap of Cash Management Activity

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 1099 in the Consolidated Tax Package.

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account Documents tab.

***For reportable account(s), we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns.** This Recap is not a substitute for the official account statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash management activity. If there are any discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.*

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS (CREDITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
2/15	Cash Transfer - Credit	FUNDS TRANSFERRED	IRA/961/C/X/12/Z Transfer FROM [redacted]	$4,639.62
3/18	Cash Transfer - Credit	FUNDS TRANSFERRED	IRA/961/C/X/12/Z Transfer FROM [redacted]	160.98
6/17	Cash Transfer - Credit	FUNDS TRANSFERRED	IRA/961/C/X/12/Z Transfer FROM [redacted]	70.51
TOTAL ELECTRONIC TRANSFERS (CREDITS)				$4,871.11

ELECTRONIC TRANSFERS (DEBITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
11/18	Cash Transfer - Debit	FUNDS TRANSFERRED	IRA/961/C/X/12/Z Transfer TO [redacted]	$(50,000.00)
TOTAL ELECTRONIC TRANSFERS (DEBITS)				$(50,000.00)

OTHER DEBITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
2/25	Service Fee	MGR FEE 02/18-02/28		$(55.35)
2/25	Service Fee	ADV FEE 02/18-03/31		(38.93)
3/7	Service Fee	MGR FEE 03/01-03/31		(160.76)
4/7	Service Fee	MGR FEE 04/01-04/30		(124.26)
4/7	Service Fee	ADV FEE 04/01-06/30		(87.95)
4/14	Service Fee Adj	MGR FEE 03/21-04/13		110.89
4/14	Service Fee Adj	ADV FEE 04/01-04/13		12.56
4/14	Service Fee Adj	ADV FEE 03/21-03/31		10.20
5/6	Service Fee	MGR FEE 05/01-05/31		(118.91)

2022 Recap of Cash Management Activity

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

OTHER DEBITS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
6/7	Service Fee	MGR FEE 06/01-06/30		(118.70)
7/8	Service Fee	MGR FEE 07/01-07/31		(110.85)
8/5	Service Fee	MGR FEE 08/01-08/31		(122.71)
9/8	Service Fee	MGR FEE 09/01-09/30		(113.79)
10/7	Service Fee	MGR FEE 10/01-10/31		(106.55)
11/7	Service Fee	MGR FEE 11/01-11/30		(112.46)
12/7	Service Fee	MGR FEE 12/01-12/31		(109.92)
TOTAL OTHER DEBITS				$(1,247.49)

TOTAL CASH RELATED ACTIVITY **$(46,376.38)**

SECURITY TRANSFERS

Activity Date	Activity Type	Security (Symbol)	Comments	Quantity	Accrued Interest	Amount
2/15	Transfer into Account	ADIENT PLC COM	FROM [redacted]	121.000		$6,020.96
2/15	Transfer into Account	ALASKA AIR GROUP INCORPORATED	FROM	59.000		3,534.69
2/15	Transfer into Account	ALBANY INTL A NEW	FROM	32.000		2,920.00
2/15	Transfer into Account	ALLEGION PUB LTD CO	FROM	44.000		5,151.96
2/15	Transfer into Account	AMDOCS LIMITED ORD	FROM	49.000		3,870.51
2/15	Transfer into Account	AMERICAS CAR-MART INC	FROM	15.000		1,493.70
2/15	Transfer into Account	AMN HEALTHCARE SVCS INC	FROM	42.000		4,284.42
2/15	Transfer into Account	ANTERO MIDSTREAM CORP	FROM	349.000		3,500.47
2/15	Transfer into Account	APOLLO GLOBAL MGMT INC CL A	FROM	59.000		3,987.22
2/15	Transfer into Account	ARBOR REALTY TRUST INC	FROM	214.000		3,644.42
2/15	Transfer into Account	ARROW ELECTRONICS	FROM	55.000		6,983.35
2/15	Transfer into Account	BALCHEM CP	FROM	14.000		1,951.32
2/15	Transfer into Account	BLACKBAUD INC	FROM	29.000		1,974.61
2/15	Transfer into Account	BORG WARNER INC	FROM	39.000		1,765.92
2/15	Transfer into Account	BOX,INC. CL A	FROM	258.000		7,015.02
2/15	Transfer into Account	BRIGHTHOUSE FINL INC	FROM	85.000		4,894.30
2/15	Transfer into Account	BROOKFIELD INFRASTURE SB VTG A	FROM	31.000		2,080.10
2/15	Transfer into Account	BRUKER CORPORATION	FROM	100.000		6,687.00
2/15	Transfer into Account	BUILDERS FIRSTSOURCE INC	FROM	94.000		6,705.96
2/15	Transfer into Account	CALLON PETE CO DEL	FROM	56.000		3,008.88
2/15	Transfer into Account	CARPENTER TECHNOLOGY	FROM	68.000		2,693.48
2/15	Transfer into Account	CARS COM INC	FROM	105.000		1,699.95
2/15	Transfer into Account	CATALENT INC	FROM	69.000		6,877.92
2/15	Transfer into Account	CENTURY ALUMINUM CO	FROM	156.000		3,174.60
2/15	Transfer into Account	CHARLES RIVER LABS INTL INC	FROM	26.000		8,128.38
2/15	Transfer into Account	CHEFS' WAREHOUSE INC COM	FROM	100.000		3,374.00
2/15	Transfer into Account	CHEMOURS CO COM	FROM	170.000		5,273.40
2/15	Transfer into Account	CHOICE HOTELS INTL INC NEW	FROM	16.000		2,406.72
2/15	Transfer into Account	CNX RESOURC CORP	FROM	156.000		2,572.44

2022 Recap of Cash Management Activity

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

SECURITY TRANSFERS (CONTINUED)

Activity Date	Activity Type	Security (Symbol)	Comments	Quantity	Accrued Interest	Amount
2/15	Transfer into Account	COEUR D'ALENE MINES COR IDAHO	FROM [redacted]	533.000		2,798.25
2/15	Transfer into Account	CONMED CORP	FROM	28.000		4,002.60
2/15	Transfer into Account	CRACKER BARREL OLD CTRY STORE	FROM	24.000		3,153.60
2/15	Transfer into Account	CYRUSONE INC	FROM	105.000		9,438.45
2/15	Transfer into Account	DINE BRANDS GLOBAL INC	FROM	37.000		3,014.02
2/15	Transfer into Account	DIODES INC	FROM	32.000		3,000.32
2/15	Transfer into Account	DRILL-QUIP INC	FROM	45.000		1,124.55
2/15	Transfer into Account	DROPBOX INC CL A	FROM	201.000		5,022.99
2/15	Transfer into Account	EASTMAN KODAK COMPANY	FROM	379.000		1,819.20
2/15	Transfer into Account	ELEMENT SOLUTIONS INC	FROM	84.000		2,041.20
2/15	Transfer into Account	ENCOMPASS HEALTH CORP	FROM	69.000		4,601.61
2/15	Transfer into Account	ENCORE CAP GRP INC	FROM	47.000		3,292.82
2/15	Transfer into Account	ENTEGRIS INC	FROM	55.000		7,373.30
2/15	Transfer into Account	EVERCORE INC CLASS A	FROM	60.000		7,618.20
2/15	Transfer into Account	EVOLENT HEALTH INC CL A	FROM	90.000		2,201.40
2/15	Transfer into Account	EVOQUA WATER TECHNOLOGIES CORP	FROM	144.000		6,333.12
2/15	Transfer into Account	EXLSERVICE HLDGS INC	FROM	23.000		2,759.54
2/15	Transfer into Account	FIRST AMERICAN FINL CORP	FROM	69.000		4,852.08
2/15	Transfer into Account	FLAGSTAR BANCORP INC	FROM	58.000		2,682.50
2/15	Transfer into Account	GOPRO INC CL A	FROM	494.000		4,475.64
2/15	Transfer into Account	GREEN PLAINS RENEWABLE ENERGY	FROM	137.000		3,985.33
2/15	Transfer into Account	HENRY SCHEIN INC	FROM	70.000		5,728.80
2/15	Transfer into Account	INSIGHT ENTERPRISES INC	FROM	33.000		3,209.25
2/15	Transfer into Account	INTEGRA LIFESCIENCES CRP NEW	FROM	49.000		3,276.63
2/15	Transfer into Account	IRONWOOD PHARM INC A	FROM	291.000		3,171.90
2/15	Transfer into Account	JABIL CIRCUIT INC	FROM	110.000		6,766.10
2/15	Transfer into Account	KBR INC	FROM	68.000		3,044.36
2/15	Transfer into Account	KEMPER CORP DEL COM	FROM	43.000		2,169.35
2/15	Transfer into Account	KNOWLES CORPORATION	FROM	133.000		2,902.06
2/15	Transfer into Account	KORN FERRY	FROM	36.000		2,483.64
2/15	Transfer into Account	LANDSTAR SYSTEM INC	FROM	33.000		5,092.89
2/15	Transfer into Account	LIVE OAK BANCSHARES INC	FROM	29.000		1,925.89
2/15	Transfer into Account	M/I HOMES INC COM	FROM	39.000		1,934.79
2/15	Transfer into Account	MACOM TECHNOLOGY SOLU HLDS	FROM	33.000		2,021.91
2/15	Transfer into Account	MAXLINEAR INC CLASS A	FROM	69.000		4,380.81
2/15	Transfer into Account	MURPHY OIL CORP	FROM	251.000		8,252.88
2/15	Transfer into Account	NATIONAL STORAGE AFFILIATES TR	FROM	56.000		3,343.76
2/15	Transfer into Account	NATIONAL VISION HOLDINGS INC	FROM	56.000		2,208.08
2/15	Transfer into Account	NCR CORPORATION	FROM	124.000		5,379.12
2/15	Transfer into Account	NEW RESIDENTIAL INVT CORP	FROM	499.000		5,349.28
2/15	Transfer into Account	NEW YORK MORTGAGE TRUST INC	FROM	480.000		1,742.40
2/15	Transfer into Account	NEWELL BRANDS INC	FROM	295.000		7,684.75

2022 Recap of Cash Management Activity

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

SECURITY TRANSFERS (CONTINUED)

Activity Date	Activity Type	Security (Symbol)	Comments	Quantity	Accrued Interest	Amount
2/15	Transfer into Account	OGE ENERGY CORPORATION	FROM [redacted]	180.000		6,444.00
2/15	Transfer into Account	OMNICELL INC	FROM	24.000		3,349.20
2/15	Transfer into Account	ONEMAIN HOLDINGS, INC.	FROM	63.000		3,364.20
2/15	Transfer into Account	OSHKOSH CORP	FROM	46.000		5,309.32
2/15	Transfer into Account	OVINTIV INC	FROM	183.000		7,407.84
2/15	Transfer into Account	OWENS & MINOR INC NEW	FROM	96.000		4,093.44
2/15	Transfer into Account	OXFORD INDUSTRIES INC	FROM	24.000		2,103.12
2/15	Transfer into Account	PACIRA BIOSCIENCES	FROM	59.000		3,819.66
2/15	Transfer into Account	PATTERSON -UTI ENERGY INC	FROM	232.000		3,148.24
2/15	Transfer into Account	PDC ENERGY INC COM	FROM	147.000		8,631.84
2/15	Transfer into Account	PENNYMAC FINL SVCS INC	FROM	74.000		4,537.68
2/15	Transfer into Account	PERKIN ELMER INC	FROM	47.000		8,501.36
2/15	Transfer into Account	PERRIGO CO LTD	FROM	193.000		7,339.79
2/15	Transfer into Account	PILGRIMS PRIDE CORP NEW COM	FROM	67.000		1,890.07
2/15	Transfer into Account	PREMIER INC CL A	FROM	90.000		3,301.20
2/15	Transfer into Account	QUALYS INC COM	FROM	42.000		5,147.94
2/15	Transfer into Account	RAMBUS INC (DEL)	FROM	114.000		3,116.76
2/15	Transfer into Account	REALOGY HOLDINGS CORP	FROM	169.000		2,991.30
2/15	Transfer into Account	REGAL REXNORD CORPORATION	FROM	35.000		5,635.00
2/15	Transfer into Account	SANGAMO THERAPEUTICS INC	FROM	205.000		1,230.00
2/15	Transfer into Account	SELECT MEDICAL HLDGS CP	FROM	84.000		2,025.24
2/15	Transfer into Account	SERVICE PPTYS TR SH BEN INT	FROM	229.000		2,038.10
2/15	Transfer into Account	SIMPSON MANUFACTURING CO INC	FROM	20.000		2,369.60
2/15	Transfer into Account	SINCLAIR BROADCAST GP CL A	FROM	79.000		2,323.39
2/15	Transfer into Account	SLM CORPORATION	FROM	496.000		10,108.48
2/15	Transfer into Account	SM ENERGY COMPANY	FROM	227.000		7,849.66
2/15	Transfer into Account	SONIC AUTOMOTIVE INC CL A	FROM	40.000		2,019.60
2/15	Transfer into Account	SONOCO PRODUCTS CO	FROM	63.000		3,617.46
2/15	Transfer into Account	SPROUTS FARMERS MARKET INC	FROM	308.000		9,169.16
2/15	Transfer into Account	SPS COMMERCE INC COM	FROM	26.000		3,400.80
2/15	Transfer into Account	STEEL DYNAMICS INC	FROM	136.000		8,674.08
2/15	Transfer into Account	TERADATA CORP	FROM	105.000		5,319.30
2/15	Transfer into Account	TEXTRON INC	FROM	119.000		8,394.26
2/15	Transfer into Account	TRAVEL PLUS LEISURE CO	FROM	88.000		5,461.28
2/15	Transfer into Account	TRONOX HOLDINGS PLC	FROM	165.000		3,884.10
2/15	Transfer into Account	TURTLE BEACH CORP	FROM	67.000		1,506.83
2/15	Transfer into Account	TWO HARBORS INVESTMENT CORP	FROM	366.000		1,954.44
2/15	Transfer into Account	U S PHYSICAL THERAPY INC	FROM	16.000		1,638.40
2/15	Transfer into Account	US FOODS HOLDING CORP	FROM	129.000		5,016.81
2/15	Transfer into Account	VIAVI SOLUTIONS INC COM	FROM	272.000		4,621.28
2/15	Transfer into Account	VICOR CORP DE	FROM	15.000		1,612.95
2/15	Transfer into Account	VIRTU FINANCIAL INC	FROM	172.000		5,944.32

2022 Recap of Cash Management Activity

Select UMA Retirement Account [redacted]
RPM DEFINED BENEFIT

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

SECURITY TRANSFERS (CONTINUED)

Activity Date	Activity Type	Security (Symbol)	Comments	Quantity	Accrued Interest	Amount
2/15	Transfer into Account	VISHAY INTERTECHNOLOGY INC	FROM [redacted]	110.000		2,249.50
2/15	Transfer into Account	VISTRA CORP	FROM [redacted]	414.000		9,021.06
2/15	Transfer into Account	VOYA FINL INC	FROM [redacted]	57.000		4,082.34
2/15	Transfer into Account	WALKER & DUNLOP INC	FROM [redacted]	14.000		1,956.50
2/15	Transfer into Account	WESCO INTL INC	FROM [redacted]	56.000		7,330.40
2/15	Transfer into Account	WESTERN ALLIANCE BANCORP	FROM [redacted]	50.000		4,902.00
2/15	Transfer into Account	YEXT INC	FROM [redacted]	178.000		1,427.56
TOTAL SECURITY TRANSFERS						$506,615.93

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
7/5	Exchange Received In	II VI INC		15.000

TRUIST

999-99-99-99 41171 17 C 001 30 T 62 002
IRONWORKERS LOCAL 79 PENSION FUND
BENEFIT
PO BOX 1449
GOODLETTSVILLE TN 37070-1449

Your account statement
For 04/28/2023

Contact us
Truist.com
(844) 4TRUIST or
(844) 487-8478

■ ANALYZED CHECKING [redacted]

Account summary

Your previous balance as of 03/31/2023	$0.00
Checks	- 10,170.66
Other withdrawals, debits and service charges	- 98,889.38
Deposits, credits and interest	+ 109,060.04
Your new balance as of 04/28/2023	**= $0.00**

Checks

DATE	CHECK #	AMOUNT($)	DATE	CHECK #	AMOUNT($)	DATE	CHECK #	AMOUNT($)
04/26	503555	372.52	04/04	503624	1,011.54	04/03	503630	510.64
04/06	*503613	405.29	04/03	503625	486.98	04/03	503631	1,438.10
04/06	*503620	52.97	04/19	503626	108.94	04/03	503632	514.67
04/03	503621	372.52	04/03	503627	1,665.00	04/20	503633	257.39
04/03	503622	298.45	04/06	503628	405.29	04/18	503634	1,110.62
04/17	503623	189.38	04/03	503629	970.36			

* indicates a skip in sequential check numbers above this item

Total checks **= $10,170.66**

Other withdrawals, debits and service charges

DATE	DESCRIPTION	AMOUNT($)
04/18	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER [redacted]	98,889.38
Total other withdrawals, debits and service charges		**= $98,889.38**

Deposits, credits and interest

DATE	DESCRIPTION	AMOUNT($)
04/03	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER [redacted]	6,256.72
04/04	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER [redacted]	1,011.54
04/06	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER [redacted]	863.55
04/17	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER [redacted]	189.38
04/18	INCOMING WIRE TRANSFER WIRE REF# [redacted]	100,000.00
04/19	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER [redacted]	108.94
04/20	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER [redacted]	257.39
04/26	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER [redacted]	372.52
Total deposits, credits and interest		**= $109,060.04**

Outsmart cyber-criminals. Keep scammer tricks top of mind.

It's not unusual to create passwords based on your favorite things. But when you answer questions sent to you by email, text, social media, or phone calls, you could be sharing too much information.

Here are some common social engineering scams:

- Phishing. Emails or messages pretending to be legitimate people or businesses. They usually request your personal information, such as passwords or credit card numbers.
- Smishing. Scammers send text or messages via a social media platform. Again, they pretend to be someone from your circle or a legitimate business but are trying to get you to reveal personal information.
- Vishing. This cyber-scam is a phone call or voice mail message from someone pretending to be from your bank, your doctor, or the government. They usually make urgent request of your personal information to "help" you avoid consequences.

Visit Truist.com/Fraud-and-security for more insights on fraud.

Questions, comments or errors?

For general questions/comments or to report errors about your statement or account, please call us at 1-844-4TRUIST (1-844-487-8478) 24 hours a day, 7 days a week. Truist Contact Center teammates are available to assist you from 8am – 8pm EST Monday-Friday and 8am – 5pm EST on Saturday. You may also contact your local Truist branch. To locate a Truist branch in your area, please visit Truist.com.

Electronic fund transfers (For Consumer Accounts Only. Commercial Accounts refer to the Commercial Bank Services Agreement.)
Services such as Bill Payments and Zelle® are subject to the terms and conditions governing those services, which may not provide an error resolution process in all cases. Please refer to the terms and conditions for those services.

In case of errors or questions about your electronic fund transfers, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt, IMMEDIATELY call 1-844-487-8478 or write to:

Fraud Management
P.O. Box 1014
Charlotte, NC 28201

Tell us as soon as you can, if you think your statement or receipt is wrong, or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than sixty (60) days after we sent the FIRST statement on which the problem or error appeared.

- Tell us your name and deposit account number (if any)
- Describe the error or transfer you are unsure of, and explain as clearly as you can why you believe it is an error or why you need more information
- Tell us the dollar amount of the suspected error

If you tell us orally, we may require that you also send us your complaint or question in writing within ten (10) business days. We will tell you the results of our investigation within ten (10) business days after we hear from you, and we will correct any error promptly. If we need more time, however, we may take up to forty-five (45) days to investigate your complaint or questions for ATM transactions made within the United States and up to ninety (90) days for new accounts, foreign initiated transactions and point-of-sale transactions. If we decide to do this, we will re-credit your account within ten (10) business days for the amount you think is in error, minus a maximum of $50. If we ask you to put your complaint in writing, and we do not receive it within ten (10) business days, we may not re-credit your account and you will not have use of the money during the time it takes us to complete our investigation.

Tell us AT ONCE if you believe your access device has been lost or stolen, or someone may have electronically transferred money from your account without your permission, or someone has used information from a check to conduct an unauthorized electronic fund transfer. If you tell us within two (2) business days after you learn of the loss or theft of your access device or the unauthorized transaction, you can lose no more than $50 if someone makes electronic transfers without your permission.

If you do NOT tell us within two (2) business days after you learn of the loss or theft of your access device or the unauthorized transaction, and we can prove we could have stopped someone from making electronic transfers without your permission if you had told us, you could lose as much as $500. Also, if your periodic statement shows transfers you did not make, tell us at once. If you do not tell us within sixty (60) days after the statement was mailed to you, you may not get back any money you lost after sixty (60) days if we can prove we could have stopped someone from taking the money if you had told us in time.

Important information about your Truist Ready Now Credit Line Account
Once advances are made from your Truist Ready Now Credit Line Account, an INTEREST CHARGE will automatically be imposed on the account's outstanding "Average daily balance." The INTEREST CHARGE is calculated by applying the "Daily periodic rate" to the 'Average daily balance" of your account (including current transactions) and multiplying this figure by the number of days in the billing cycle. To get the "Average daily balance," we take the beginning account balance each day, add any new advances or debits, and subtract any payments or credits and the last unpaid INTEREST CHARGE. This gives us the daily balance. Then we add all of the daily balances for the billing cycle and divide the total by the number of days in the billing cycle. This gives us the 'Average daily balance."

Billing Rights Summary
In case of errors or questions about your Truist Ready Now Credit Line statement
If you think your statement is incorrect, or if you need more information about a Truist Ready Now Credit Line transaction on your statement, please call 1-844-4TRUIST or visit your local Truist branch. To dispute a payment, please write to us on a separate sheet of paper at the following address:

Card and Direct to Consumer Lending
PO Box 200
Wilson NC 27894-0200

We must hear from you no later than sixty (60) days after we sent you the FIRST statement on which the error or problem appeared. You may telephone us, but doing so will not preserve your rights. In your letter, please provide the following information:

- Your name and account number
- Describe the error or transfer you are unsure about, and explain in detail why you believe this is an error or why you need more information
- The dollar amount of the suspected error

During our investigation process, you are not responsible for paying any amount in question; you are, however, obligated to pay the items on your statement that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount in question.

Mail-in deposits
If you wish to mail a deposit, please send a deposit ticket and check to your local Truist branch. Visit Truist.com to locate the Truist branch closest to you. Please do not send cash.

Change of address
If you need to change your address, please visit your local Truist branch or call Truist Contact Center at 1-844-4TRUIST (1-844-487-8478).

How to Reconcile Your Account		Outstanding Checks and Other Debits (Section A)			
1. List the new balance of your account from your latest statement here:		Date/Check #	Amount	Date/Check #	Amount
2. Record any outstanding debits (checks, check card purchases, ATM withdrawals, electronic transactions, etc.) in section A. Record the transaction date, the check number or type of debit and the debit amount. Add up all of the debits, and enter the sum here:					
3. Subtract the amount in Line 2 above from the amount in Line 1 above and enter the total here:					
4. Record any outstanding credits in section B. Record the transaction date, credit type and the credit amount. Add up all of the credits and enter the sum here:					
		Outstanding Deposits and Other Credits (Section B)			
5. Add the amount in Line 4 to the amount in Line 3 to find your balance. Enter the sum here. This amount should match the balance in your register.		Date/Type	Amount	Date/Type	Amount

TRUIST

April '23
102

999-99-99-99 41171 5 C 001 30 55 004
IRONWORKERS LOCAL 79 PENSION FUND
GENERAL
PO BOX 1449
GOODLETTSVILLE TN 37070-1449

Your account statement

For 04/28/2023

Contact us

Truist.com

(844) 4TRUIST or
(844) 487-8478

ANALYZED CHECKING [redacted]

Account summary

Your previous balance as of 03/31/2023	$150,435.36
Checks	- 61,278.00
Other withdrawals, debits and service charges	- 23,767.77
Deposits, credits and interest	+ 214,759.56
Your new balance as of 04/28/2023	**= $280,149.15**

Checks

DATE	CHECK #	AMOUNT($)	DATE	CHECK #	AMOUNT($)	DATE	CHECK #	AMOUNT($)
04/03	6777	5,247.00	04/24	6779	45,185.00	04/26	*6783	600.00
04/07	6778	9,000.00	04/25	*6781	1,246.00			

* indicates a skip in sequential check numbers above this item

Total checks **= $61,278.00**

Other withdrawals, debits and service charges

DATE	DESCRIPTION	AMOUNT($)
04/03	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER [redacted]	6,256.72
04/04	ACH CORP DEBIT USATAXPYMT IRS IRONWORKERS LOCAL 79 P CUSTOMER ID [redacted]	14,473.11
04/04	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER [redacted]	1,011.54
04/06	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER	863.55
04/17	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER	189.38
04/19	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER	108.94
04/20	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER	257.39
04/21	SERVICE CHARGES - PRIOR PERIOD	→ 234.62
04/26	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER [redacted]	372.52

0541
C102

Total other withdrawals, debits and service charges **= $23,767.77**

Deposits, credits and interest

DATE	DESCRIPTION	AMOUNT($)
04/12	REMOTE DEPOSIT [redacted]	61,168.68
04/18	AUTOMATIC ACCOUNT TRANSFER ACCOUNT NUMBER [redacted]	98,889.38
04/20	REMOTE DEPOSIT [redacted]	54,463.50
04/28	REMOTE DEPOSIT [redacted]	238.00

DIC 2
C IC 3 —

Total deposits, credits and interest **= $214,759.56**

Outsmart cyber-criminals. Keep scammer tricks top of mind.

It's not unusual to create passwords based on your favorite things. But when you answer questions sent to you by email, text, social media, or phone calls, you could be sharing too much information.

Here are some common social engineering scams:

- **Phishing.** Emails or messages pretending to be legitimate people or businesses. They usually request your personal information, such as passwords or credit card numbers.
- **Smishing.** Scammers send text or messages via a social media platform. Again, they pretend to be someone from your circle or a legitimate business but are trying to get you to reveal personal information.
- **Vishing.** This cyber-scam is a phone call or voice mail message from someone pretending to be from your bank, your doctor, or the government. They usually make urgent request of your personal information to "help" you avoid consequences.

Visit Truist.com/Fraud-and-security for more insights on fraud.

TRUIST

Questions, comments or errors?

For general questions/comments or to report errors about your statement or account, please call us at 1-844-4TRUIST (1-844-487-8478) 24 hours a day, 7 days a week. Truist Contact Center teammates are available to assist you from 8am – 8pm EST Monday-Friday and 8am – 5pm EST on Saturday. You may also contact your local Truist branch. To locate a Truist branch in your area, please visit Truist.com.

Electronic fund transfers (For Consumer Accounts Only. Commercial Accounts refer to the Commercial Bank Services Agreement.)
Services such as Bill Payments and Zelle® are subject to the terms and conditions governing those services, which may not provide an error resolution process in all cases. Please refer to the terms and conditions for those services.

In case of errors or questions about your electronic fund transfers, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt, IMMEDIATELY call 1-844-487-8478 or write to:

Fraud Management
P.O. Box 1014
Charlotte, NC 28201

Tell us as soon as you can, if you think your statement or receipt is wrong, or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than sixty (60) days after we sent the FIRST statement on which the problem or error appeared.

- Tell us your name and deposit account number (if any)
- Describe the error or transfer you are unsure of, and explain as clearly as you can why you believe it is an error or why you need more information
- Tell us the dollar amount of the suspected error

If you tell us orally, we may require that you also send us your complaint or question in writing within ten (10) business days. We will tell you the results of our investigation within ten (10) business days after we hear from you, and we will correct any error promptly. If we need more time, however, we may take up to forty-five (45) days to investigate your complaint or questions for ATM transactions made within the United States and up to ninety (90) days for new accounts, foreign initiated transactions and point-of-sale transactions. If we decide to do this, we will re-credit your account within ten (10) business days for the amount you think is in error, minus a maximum of $50. If we ask you to put your complaint in writing, and we do not receive it within ten (10) business days, we may not re-credit your account and you will not have use of the money during the time it takes us to complete our investigation.

Tell us AT ONCE if you believe your access device has been lost or stolen, or someone may have electronically transferred money from your account without your permission, or someone has used information from a check to conduct an unauthorized electronic fund transfer. If you tell us within two (2) business days after you learn of the loss or theft of your access device or the unauthorized transaction, you can lose no more than $50 if someone makes electronic transfers without your permission.

If you do NOT tell us within two (2) business days after you learn of the loss or theft of your access device or the unauthorized transaction, and we can prove we could have stopped someone from making electronic transfers without your permission if you had told us, you could lose as much as $500. Also, if your periodic statement shows transfers you did not make, tell us at once. If you do not tell us within sixty (60) days after the statement was mailed to you, you may not get back any money you lost after sixty (60) days if we can prove we could have stopped someone from taking the money if you had told us in time.

Important information about your Truist Ready Now Credit Line Account
Once advances are made from your Truist Ready Now Credit Line Account, an INTEREST CHARGE will automatically be imposed on the account's outstanding "Average daily balance." The **INTEREST CHARGE** is calculated by applying the "Daily periodic rate" to the 'Average daily balance" of your account (including current transactions) and multiplying this figure by the number of days in the billing cycle. To get the "Average daily balance," we take the beginning account balance each day, add any new advances or debits, and subtract any payments or credits and the last unpaid **INTEREST CHARGE**. This gives us the daily balance. Then we add all of the daily balances for the billing cycle and divide the total by the number of days in the billing cycle. This gives us the 'Average daily balance."

Billing Rights Summary
In case of errors or questions about your Truist Ready Now Credit Line statement
If you think your statement is incorrect, or if you need more information about a Truist Ready Now Credit Line transaction on your statement, please call 1-844-4TRUIST or visit your local Truist branch. To dispute a payment, please write to us on a separate sheet of paper at the following address:

Card and Direct to Consumer Lending
PO Box 200
Wilson NC 27894-0200

We must hear from you no later than sixty (60) days after we sent you the FIRST statement on which the error or problem appeared. You may telephone us, but doing so will not preserve your rights. In your letter, please provide the following information:

- Your name and account number
- Describe the error or transfer you are unsure about, and explain in detail why you believe this is an error or why you need more information
- The dollar amount of the suspected error

During our investigation process, you are not responsible for paying any amount in question; you are, however, obligated to pay the items on your statement that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount in question.

Mail-in deposits
If you wish to mail a deposit, please send a deposit ticket and check to your local Truist branch. Visit Truist.com to locate the Truist branch closest to you. Please do not send cash.

Change of address
If you need to change your address, please visit your local Truist branch or call Truist Contact Center at 1-844-4TRUIST (1-844-487-8478).

How to Reconcile Your Account	
1. List the new balance of your account from your latest statement here:	
2. Record any outstanding debits (checks, check card purchases, ATM withdrawals, electronic transactions, etc.) in section A. Record the transaction date, the check number or type of debit and the debit amount. Add up all of the debits, and enter the sum here:	
3. Subtract the amount in Line 2 above from the amount in Line 1 above and enter the total here:	
4. Record any outstanding credits in section B. Record the transaction date, credit type and the credit amount. Add up all of the credits and enter the sum here:	
5. Add the amount in Line 4 to the amount in Line 3 to find your balance. Enter the sum here. This amount should match the balance in your register.	

Outstanding Checks and Other Debits (Section A)

Date/Check #	Amount	Date/Check #	Amount

Outstanding Deposits and Other Credits (Section B)

Date/Type	Amount	Date/Type	Amount

For more information, please contact your local Truist branch, visit Truist.com or contact us at 1-844-4TRUIST (1-844-487-8478). MEMBER FDIC

TRUIST


IRONWORKERS LOCAL 79 PENSION FUND
PO BOX 1449
GOODLETTSVILLE, TN 37070

SunTrust Bank

6777
Mar 28, 2023

Pay Five Thousand Two Hundred Forty-Seven and 00/100 Dollars $5,247.00

TO THE ORDER OF BHA CONSULTING, LLC
5400 LAUREL SPRINGS PARKWAY
SUITE 1306
SUWANEE, GA 30024

Memo INVOICE NO.: 20753

#000067771 #064000045# [redacted]



CHECK#:6777 $5,247.00


IRONWORKERS LOCAL 79 PENSION FUND
PO BOX 1449
GOODLETTSVILLE, TN 37070

SunTrust Bank

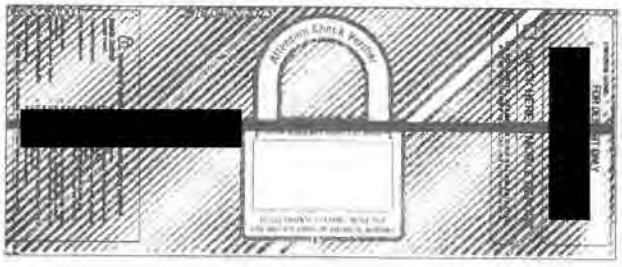
6778
Apr 1, 2023

Pay Nine Thousand and 00/100 Dollars $9,000.00

TO THE ORDER OF SOUTHERN BENEFIT ADMINISTRATORS, INC.
P.O. BOX 1449
GOODLETTSVILLE, TN 37070-1449

Memo INVOICE NO.: 33576

#000067781 #064000045# [redacted]



CHECK#:6778 $9,000.00


IRONWORKERS LOCAL 79 PENSION FUND
PO BOX 1449
GOODLETTSVILLE, TN 37070

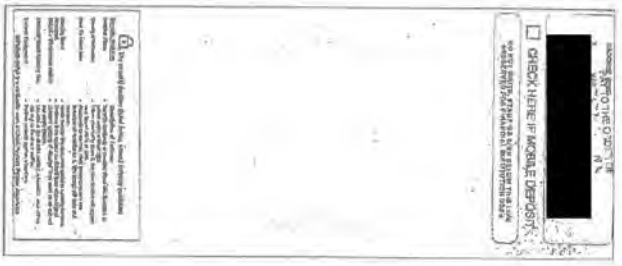
6779
Apr, 2023

Pay Forty-Five Thousand One Hundred Eighty-Five and 00/100 Dollars $45,185.00

TO THE ORDER OF IW LOCAL 79 PENSION FUND

Memo IW

#000067791 #064000045# [redacted]



CHECK#:6779 $45,185.00


IRONWORKERS LOCAL 79 PENSION FUND
PO BOX 1449
GOODLETTSVILLE, TN 37070

SunTrust Bank

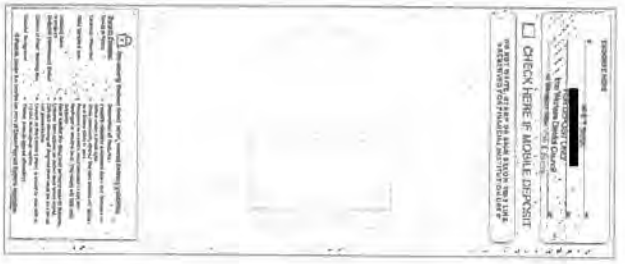
6781
Apr 17, 2023

Pay One Thousand Two Hundred Forty-Six and 00/100 Dollars $1,246.00

TO THE ORDER OF IW DC W. NY & VIC PENSION

Memo IW

#000067811 #064000045# [redacted]



CHECK#:6781 $1,246.00


IRONWORKERS LOCAL 79 PENSION FUND
PO BOX 1449
GOODLETTSVILLE, TN 37070

SUNTRUST BANK

6783
Apr 18, 2023

Pay Six Hundred and 00/100 Dollars $600.00

TO THE ORDER OF O'DONOGHUE & O'DONOGHUE LLP
5301 WISCONSIN AVENUE, NW
SUITE 800
WASHINGTON, DC 20015

Memo INV20019 DS[redacted]MD-0000

#000067831 #064000045# [redacted]



CHECK#:6783 $600.00

Morgan Stanley

CLIENT STATEMENT | For the Period April 1-30, 2023

STATEMENT PACKAGE FOR:
IRONWORKERS LOCAL 79
JANET ALEXANDER

Beginning Total Value (as of 4/1/23)	**$6,178,786.84**
Ending Total Value (as of 4/30/23)	**$6,120,509.15**

Includes Accrued Interest
Excludes Bank Loan Balances (See detail on Overview page)

Your Financial Advisor Team
DOBBS/BURNETT/O'DONNELL/+
317-818-7300

Your Branch
800 EAST 96 ST STE 400
INDIANAPOLIS, IN 46240
Telephone: 317-818-7300; Alt. Phone: 800-336-0095

Morgan Stanley Smith Barney LLC. Member SIPC.

#BWNJGWM

IRONWORKERS LOCAL 79
JANET ALEXANDER
PO BOX 1449
GOODLETTSVILLE TN 37070-1449

Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326
Access Your Accounts Online: www.morganstanley.com/online

INVESTMENTS AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED • MAY LOSE VALUE • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD

Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months). The Expanded Disclosures are also available online or by contacting us by using the contact information on the statement cover page.

Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page.

Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting us by using the contact information on your statement cover page. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact us.

Senior Investor Helpline

Senior Investor clients or those acting on their behalf have a convenient way to communicate with our Firm by calling us at (800) 280-4534 Monday-Friday 9am-7pm Eastern Time.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Important Information if You are a Margin Customer(not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your account online and select your account with a Margin agreement to view more information.

Information Regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and may be subject to special risks. Investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various statement product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category. For information on the risks and conflicts of interest related to Structured Investments generally, log in to Morgan Stanley Online and go to www.morganstanley.com/structuredproductsrisksandconflicts.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to $500,000 (including $250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Transaction Dates and Conditions

Upon written request, we will furnish the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Equity Research Ratings Definitions and Global Investment Manager Analysis Status

Some equity securities may have research ratings from Morgan Stanley & Co. LLC or Morningstar, Inc. Research ratings are the research providers' opinions and not representations or guarantees of performance. For more information about each research provider's rating system, see the Research Ratings on your most recent June or December statement (or your first statement if you have not received a statement for those months), go online or refer to the research provider's research report. Research reports contain more complete information concerning the analyst's views and you should read the entire research report and not infer its contents from the rating alone. If your account contains an advisory component or is an advisory account, a GIMA status will apply.

Credit Ratings from Moody's Investors Service and Standard & Poor's

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the opinions of the provider and are not representations or guarantees of performance. Please contact us if you need further information or assistance in interpreting these credit ratings.

Revised 11/2022

Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details. Excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

	Account Number	Beginning Value (4/1/23)	Funds Credited/(Debited)	Security/Currency Transfers Rcvd/(Dlvd)	Change in Value	Ending Value (4/30/23)	Income/Dist This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
TOTAL FOR ALL ACCOUNTS		**$6,178,786**	**$(100,927)**	—	**$42,649**	**$6,120,509**	**$12,647** **$47,083**	**$100,018**	**$935,051**	
Retirement Accounts (The designation of short-term or long-term gain/(loss) is not applicable for these accounts.)										
IRONWORKERS LOCAL 79 JANET ALEXANDER RPM Defined Benefit	[redacted]	65,875	75,000	—	—	140,876	— 1	—	—	*9* *eDel*
IRONWORKERS LOCAL 79 PO BOX 1449 RPM Defined Benefit Pacific Income Ltd Duration	[redacted] *Invest Advisory*	597,728	(122)	—	2,815	600,421	430 4,714	(2,542)	(38,482)	*15* *eDel*
IRONWORKERS LOCAL 79 PO BOX 1449 RPM Defined Benefit Sage Intermediate Taxable	[redacted] *Invest Advisory*	597,988	(98)	—	2,822	600,712	2,404 6,165	(6,495)	(22,225)	*27* *eDel*
IRONWORKERS LOCAL 79 PENSION FUND ATTN JANET ALEXANDER RPM Defined Benefit Uniplan Investment Equity REIT	[redacted] *Invest Advisory*	313,390	(92)	—	2,200	315,498	1,482 4,896	4,891	66,570	*39* *eDel*
IRONWORKERS LOCAL 79 ATTN JANET ALEXANDER RPM Defined Benefit	[redacted] *Invest Advisory*	1,856,772	(49,998)	—	28,641	1,835,415	70 7,506	86,434	886,532	*51* *eDel*
IRONWORKERS LOCAL 79 JANET ALEXANDER RPM Defined Benefit	[redacted] *Invest Advisory*	185,570	—	—	(3,886)	181,684	7 588	35,529	62,119	*57* *eDel*

This summary may include assets held in either brokerage and/or advisory accounts. Visit https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf to understand the differences between brokerage and advisory accounts. Refer to individual Account Gain/(Loss) Summary and Expanded Disclosures for additional information. Accounts with no balances, holdings or activity year-to-date are not displayed on this page. eDel: This account is enrolled in eDelivery.

CONTINUED

Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details. Excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

	Account Number	Beginning Value (4/1/23)	Funds Credited/(Debited)	Security/Currency Transfers Rcvd/(Dlvd)	Change in Value	Ending Value (4/30/23)	Income/Dist This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
IRONWORKERS LOCAL 79 JANET ALEXANDER RPM Defined Benefit	[redacted] *Invest Advisory*	287,267	(24,999)	—	7,015	269,283	11 1,109	8,145	58,125	*63* *eDel*
IRONWORKERS LOCAL 79 JANET ALEXANDER RPM Defined Benefit Boyd Watterson Ultra Enh Core	[redacted] *Invest Advisory*	631,841	(25,103)	—	2,813	609,551	3,733 10,358	(11,206)	(31,081)	*69* *eDel*
IRONWORKERS LOCAL 79 ATTN JANET ALEXANDER RPM Defined Benefit	[redacted]	—	—	—	—	—	— —	—	—	*85* *eDel*
IRONWORKERS LOCAL 79 JANET ALEXANDER RPM Defined Benefit	[redacted] *Invest Advisory*	192,010	—	—	1,911	193,922	1,076 2,985	—	(10,806)	*89* *eDel*
IRONWORKERS LOCAL 79 JANET ALEXANDER RPM Defined Benefit IndexIQ Hedge Multi Strat (K1)	[redacted] *Invest Advisory*	366,855	(50,120)	—	1,529	318,263	791 2,953	(4,718)	10,645	*95* *eDel*
IRONWORKERS LOCAL 79 JANET ALEXANDER RPM Defined Benefit Martin Currie Emerging Markets	[redacted] *Invest Advisory*	210,265	(118)	—	(3,112)	207,034	836 1,019	(137)	(27,196)	*121*
IRONWORKERS LOCAL 79 JANET ALEXANDER RPM Defined Benefit Nickname: Harding Loevner Intl Equity	[redacted] *Invest Advisory*	445,174	(25,167)	—	9,358	429,366	1,494 2,937	(8,653)	5,368	*133*

CONTINUED

Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details. Excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

	Account Number	Beginning Value (4/1/23)	Funds Credited/(Debited)	Security/Currency Transfers Rcvd/(Dlvd)	Change in Value	Ending Value (4/30/23)	Income/Dist This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
IRONWORKERS LOCAL 79 ATTN JANET ALEXANDER RPM Defined Benefit Earnest Pmts Small/Mid Core	[redacted] *Invest Advisory*	428,045	(105)	—	(9,461)	418,477	307 1,845	(1,229)	(24,516)	*149*
Total Retirement Accounts		**$6,178,786**	**$(100,927)**	—	**$42,649**	**$6,120,509**	**$12,647** **$47,083**	**$100,018**	**$935,051**	

Consolidated Summary

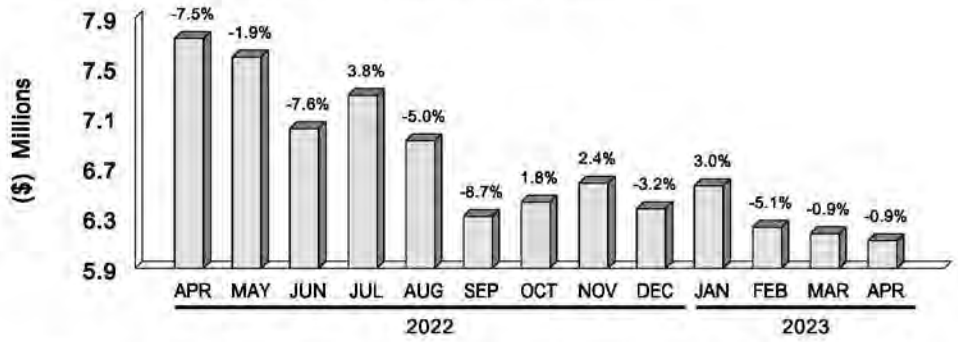
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
TOTAL BEGINNING VALUE	$6,178,786.84	$6,376,451.65
Credits	175,002.54	750,010.74
Debits	(275,930.00)	(1,378,682.20)
Security Transfers	—	—
Net Credits/Debits/Transfers	$(100,927.46)	$(628,671.46)
Change in Value	42,649.77	372,728.96
TOTAL ENDING VALUE	$6,120,509.15	$6,120,509.15

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

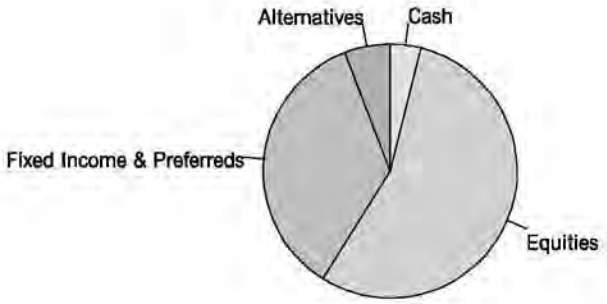


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$237,448.56	3.88
Equities	3,366,355.09	55.00
Fixed Income & Preferreds	2,156,916.05	35.24
Alternatives	359,789.45	5.88
TOTAL VALUE	$6,120,509.15	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Consolidated Summary

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 3/31/23)	This Period (as of 4/30/23)
Cash, BDP, MMFs	$146,055.46	$207,226.78
Stocks	1,266,022.51	1,243,522.56
ETFs & CEFs	2,663,654.24	2,580,455.19
Corporate Fixed Income ^	664,687.98	653,234.98
Government Securities ^	1,034,990.52	1,015,823.48
Mutual Funds	417,505.79	419,185.38
Net Unsettled Purchases/Sales	(4,346.97)	1,060.78
Total Assets	**$6,188,569.53**	**$6,120,509.15**
Cash, BDP, MMFs (Debit)	(9,782.69)	—
Total Liabilities (outstanding balance)	**$(9,782.69)**	—
TOTAL VALUE	**$6,178,786.84**	**$6,120,509.15**

Total liabilities excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

CASH FLOW

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
OPENING CASH, BDP, MMFs	**$136,272.77**	**$112,497.42**
Purchases	(70,885.66)	(406,185.39)
Sales and Redemptions	235,527.16	1,095,369.14
Prior Net Unsettled Purch/Sales	(4,346.97)	N/A
2022 Net Unsettled Purch/Sales	N/A	(13,351.09)
Net Unsettled Purch/Sales	(1,060.78)	(1,060.78)
Income and Distributions	12,647.72	48,628.94
Total Investment Related Activity	**$171,881.47**	**$723,400.82**
Electronic Transfers-Credits	175,000.00	750,000.50
Electronic Transfers-Debits	(275,000.00)	(1,375,000.50)
Other Credits	2.54	10.24
Other Debits	(930.00)	(3,681.70)
Total Cash Related Activity	**$(100,927.46)**	**$(628,671.46)**
CLOSING CASH, BDP, MMFs	**$207,226.78**	**$207,226.78**

This page intentionally left blank

Account Summary

Retirement Account [redacted]
RPM Defined Benefit

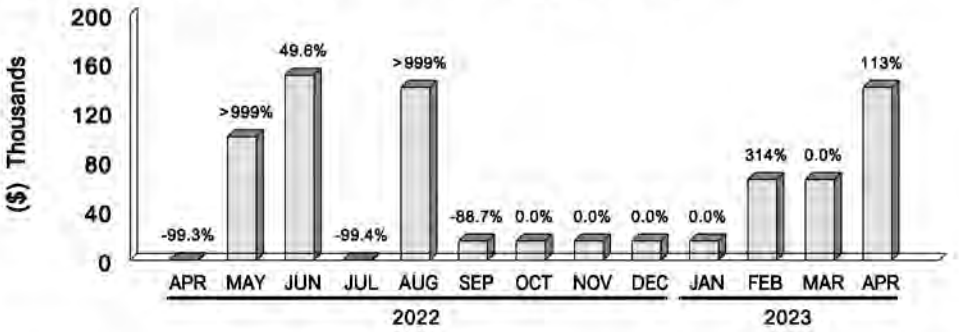
IRONWORKERS LOCAL 79
JANET ALEXANDER

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
TOTAL BEGINNING VALUE	$65,875.86	$15,874.32
Credits	175,000.00	750,000.50
Debits	(100,000.00)	(625,000.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	$75,000.00	$125,000.50
Change in Value	0.82	1.86
TOTAL ENDING VALUE	$140,876.68	$140,876.68

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

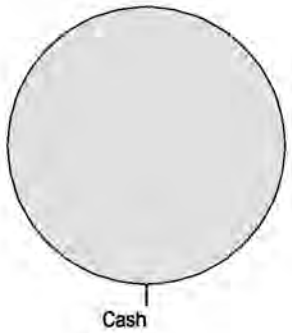


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$140,876.68	100.00
TOTAL VALUE	$140,876.68	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 3/31/23)	This Period (as of 4/30/23)
Cash, BDP, MMFs	$65,875.86	$140,876.68
Total Assets	**$65,875.86**	**$140,876.68**
TOTAL VALUE	**$65,875.86**	**$140,876.68**

CASH FLOW

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
OPENING CASH, BDP, MMFs	**$65,875.86**	**$15,874.32**
Income and Distributions	0.82	1.86
Total Investment Related Activity	**$0.82**	**$1.86**
Electronic Transfers-Credits	175,000.00	750,000.50
Electronic Transfers-Debits	(100,000.00)	(625,000.00)
Total Cash Related Activity	**$75,000.00**	**$125,000.50**
CLOSING CASH, BDP, MMFs	**$140,876.68**	**$140,876.68**

INCOME AND DISTRIBUTION SUMMARY

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
Interest	$0.82	$1.86
TOTAL INCOME AND DISTRIBUTIONS	**$0.82**	**$1.86**

GAIN/(LOSS) SUMMARY

	Realized This Period (4/1/23-4/30/23)	Realized This Year (1/1/23-4/30/23)	Unrealized Inception to Date (as of 4/30/23)
TOTAL GAIN/(LOSS)	—	—	—

This Summary may change due to basis adjustments and should not be used for tax preparation. Refer to the Expanded Disclosures or go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): $15,874.32

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

Account Detail

Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

Investment Objectives (in order of priority): Capital Appreciation, Aggressive Income, Income
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Brokerage Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A.	$0.08	—	—	0.010
MORGAN STANLEY PRIVATE BANK NA	140,876.60	—	14.00	0.010
BANK DEPOSITS	**$140,876.68**		$14.00	

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**100.00%**	**$140,876.68**	**$14.00**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL VALUE	**100.00%**	—	**$140,876.68**	N/A	**$14.00** / —	**0.01%**

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

Account Detail

Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$140,876.68	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$140,876.68**	—	—	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/17		Cash Transfer	FUNDS TRANSFERRED	Transfer FROM [redacted]			$50,000.00
4/17		Cash Transfer	FUNDS TRANSFERRED	Transfer FROM [redacted]			50,000.00
4/17		Cash Transfer	FUNDS TRANSFERRED	Transfer FROM [redacted]			25,000.00
4/18		Cash Transfer	FUNDS TRANSFERRED	Transfer FROM [redacted]			25,000.00
4/18		Cash Transfer	FUNDS TRANSFERRED	Transfer FROM [redacted]			25,000.00
4/18		Funds Transferred	WIRED FUNDS SENT	BENE: IRONWORKERS LOCAL 79 PEN ACCT: XXXXXXXXX[redacted]			(100,000.00)
4/28		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 04/01-04/30)			0.74
4/28		Interest Income	MORGAN STANLEY BANK N.A.	(Period 04/01-04/30)			0.08
NET CREDITS/(DEBITS)							**$75,000.82**

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
4/18	Automatic Investment	BANK DEPOSIT PROGRAM	$75,000.00
4/28	Automatic Investment	BANK DEPOSIT PROGRAM	0.74
4/28	Automatic Investment	BANK DEPOSIT PROGRAM	0.08
NET ACTIVITY FOR PERIOD			**$75,000.82**

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

SOUTHERN BENEFIT ADMINISTRATORS, IN

DANIELS, IRWIN & AYLOR

MESSAGES

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of: *Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.* If you have any questions regarding these scams, please immediately contact us.

Account Detail

Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

Senior Investor Helpline
For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

This page intentionally left blank

Account Summary

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
PO BOX 1449

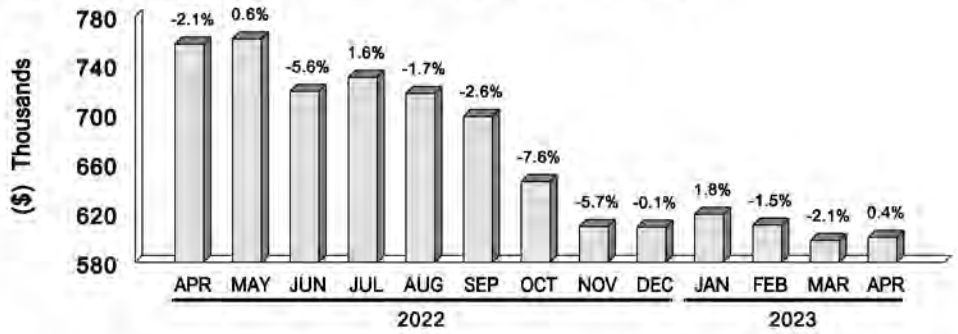
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
TOTAL BEGINNING VALUE	$597,728.47	$608,717.78
Credits	—	—
Debits	(122.82)	(25,500.46)
Security Transfers	—	—
Net Credits/Debits/Transfers	$(122.82)	$(25,500.46)
Change in Value	2,815.38	17,203.71
TOTAL ENDING VALUE	$600,421.03	$600,421.03

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

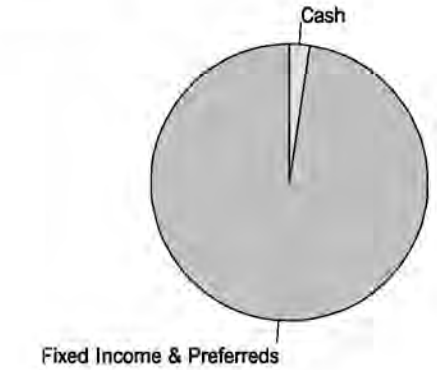


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$14,152.77	2.36
Fixed Income & Preferreds	586,268.26	97.64
TOTAL VALUE	$600,421.03	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
PO BOX 1449

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 3/31/23)	This Period (as of 4/30/23)
Cash, BDP, MMFs	$17,674.54	$14,152.77
Corporate Fixed Income ^	170,766.29	171,285.50
Government Securities ^	309,989.52	305,353.16
Mutual Funds	109,080.81	109,629.60
Total Assets	**$607,511.16**	**$600,421.03**
Cash, BDP, MMFs (Debit)	(9,782.69)	—
Total Liabilities (outstanding balance)	**$(9,782.69)**	—
TOTAL VALUE	**$597,728.47**	**$600,421.03**

CASH FLOW

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
OPENING CASH, BDP, MMFs	**$7,891.85**	**$8,038.65**
Purchases	(39,046.27)	(101,599.79)
Sales and Redemptions	45,000.00	128,500.11
Income and Distributions	430.01	4,714.26
Total Investment Related Activity	**$6,383.74**	**$31,614.58**
Electronic Transfers-Debits	—	(25,000.00)
Other Debits	(122.82)	(500.46)
Total Cash Related Activity	**$(122.82)**	**$(25,500.46)**
CLOSING CASH, BDP, MMFs	**$14,152.77**	**$14,152.77**

INCOME AND DISTRIBUTION SUMMARY

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
Dividends	$271.50	$1,251.43
Interest	110.72	3,277.51
Return of Capital/Principal	47.79	185.32
TOTAL INCOME AND DISTRIBUTIONS	**$430.01**	**$4,714.26**

GAIN/(LOSS) SUMMARY

	Realized This Period (4/1/23-4/30/23)	Realized This Year (1/1/23-4/30/23)	Unrealized Inception to Date (as of 4/30/23)
TOTAL GAIN/(LOSS)	**$14.85**	**$(2,542.46)**	**$(38,482.84)**

This Summary may change due to basis adjustments and should not be used for tax preparation. Refer to the Expanded Disclosures or go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
Accrued Interest Paid	—	$189.82
U.S. Treasury Bill Interest	—	99.28

Category	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
Accrued Interest Received	—	56.56
U.S. Treasury Coupon Interest	56.25	559.38

All Municipal and U.S. Treasury coupon interest displayed in this section is also included in the Income and Distribution Summary. Municipal interest above is subject to federal income tax, but may be exempt from state and local income tax. U.S. Treasury interest is subject to federal income tax, but is exempt from both state and local income tax.
Amounts received upon maturity or sale of a U.S. Treasury bill include accrued but unpaid interest. If the maturity or sale took place on the last business day of the month, the interest portion will appear on your next statement.

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): $608,717.78

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
PO BOX 1449

Investment Objectives (in order of priority): Income, Capital Appreciation, Aggressive Income, Speculation
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.
Account Holder Votes Proxy: No
The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

Investment Advisory Account
Manager: Pacific Income Ltd Duration

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A.	$0.02	—	—	0.010
MORGAN STANLEY PRIVATE BANK NA	14,152.75	—	1.00	0.010
BANK DEPOSITS	$14,152.77		$1.00	

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	2.36%	$14,152.77	$1.00

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
BANK OF NEW YORK MELLON CORP/THE	8/9/16	10,000.000	$99.826	$99.118	$9,982.60			$110.00	1.10
Coupon Rate 2.200%; Matures 08/16/2023; CUSIP 06406FAD5			$99.826		$9,982.60	$9,911.75	$(70.85) LT	$45.22	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 06/16/23; Yield to Maturity 5.220%; Moody A1 S&P A; Issued 08/16/16; Asset Class: FI & Pref									

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
PO BOX 1449

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CHUBB INA HOLDINGS INC	5/21/14	20,000.000	99.850	98.476	19,970.00			670.00	3.40
Coupon Rate 3.350%; Matures 05/15/2024; CUSIP 00440EAR8			99.850		19,970.00	19,695.10	(274.90) LT	307.08	
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.867%; Moody A3 S&P A; Issued 05/27/14; Asset Class: FI & Pref									
ENTERGY MISSISSIPPI LLC	3/18/14	20,000.000	99.970	98.262	19,994.00			750.00	3.81
Coupon Rate 3.750%; Matures 07/01/2024; CUSIP 29364NAS7			99.970		19,994.00	19,652.40	(341.60) LT	247.92	
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 04/01/24; Yield to Maturity 5.297%; Moody A2 S&P A; Issued 03/21/14; Asset Class: FI & Pref									
CADENCE DESIGN SYSTEMS INC	10/6/14	15,000.000	99.614	99.093	14,942.10			656.00	4.41
Coupon Rate 4.375%; Matures 10/15/2024; CUSIP 127387AL2			99.614		14,942.10	14,863.88	(78.22) LT	27.34	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 07/15/24; Yield to Maturity 5.027%; Moody A3 S&P BBB+; Issued 10/09/14; Asset Class: FI & Pref									
STATE STREET CORP	12/10/14	10,000.000	99.898	97.274	9,989.80			330.00	3.39
Coupon Rate 3.300%; Matures 12/16/2024; CUSIP 857477AN3			99.898		9,989.80	9,727.40	(262.40) LT	122.83	
Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 5.063%; Moody A1 S&P A; Issued 12/15/14; Asset Class: FI & Pref									
AUTOMATIC DATA PROCESSING INC	9/8/15	20,000.000	99.891	98.084	19,978.20			675.00	3.44
Coupon Rate 3.375%; Matures 09/15/2025; CUSIP 053015AE3			99.891		19,978.20	19,616.80	(361.40) LT	84.38	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 06/15/25; Yield to Maturity 4.230%; Moody AA3 S&P AA-; Issued 09/15/15; Asset Class: FI & Pref									
JB HUNT TRANSPORT SERVICES INC	2/26/19	10,000.000	99.994	97.912	9,999.40			388.00	3.96
Coupon Rate 3.875%; Matures 03/01/2026; CUSIP 445658CF2			99.994		9,999.40	9,791.20	(208.20) LT	63.51	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 01/01/26; Yield to Maturity 4.668%; Moody BAA1 S&P BBB+; Issued 03/01/19; Asset Class: FI & Pref									
ARCHER-DANIELS-MIDLAND CO	8/15/16	10,000.000	100.639	94.980	10,063.90			250.00	2.63
Coupon Rate 2.500%; Matures 08/11/2026; CUSIP 039483BL5			100.227		10,022.69	9,498.00	(524.69) LT	54.86	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 05/11/26; Yield to Maturity 4.152%; Moody A2 S&P A; Issued 08/11/16; Asset Class: FI & Pref									
BUNGE LTD FINANCE CORP	8/16/16	10,000.000	100.101	95.370	10,010.10			325.00	3.40
Coupon Rate 3.250%; Matures 08/15/2026; CUSIP 120568AX8			100.037		10,003.69	9,537.00	(466.69) LT	67.71	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 05/15/26; Yield to Maturity 4.786%; Moody BAA2 S&P BBB; Issued 08/15/16; Asset Class: FI & Pref									
AVALONBAY COMMUNITIES INC	5/3/17	15,000.000	99.654	95.134	14,948.10			503.00	3.52
Coupon Rate 3.350%; Matures 05/15/2027; CUSIP 05348EBA6			99.654		14,948.10	14,270.03	(678.07) LT	230.31	
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 02/15/27; Yield to Maturity 4.685%; Moody A3 S&P A-; Issued 05/12/17; Asset Class: FI & Pref									
FISERV INC	5/11/20	10,000.000	99.824	87.061	9,982.40			265.00	3.04
Coupon Rate 2.650%; Matures 06/01/2030; CUSIP 337738BC1			99.824		9,982.40	8,706.05	(1,276.35) LT	109.68	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 03/01/30; Yield to Maturity 4.828%; Moody BAA2 S&P BBB; Issued 05/13/20; Asset Class: FI & Pref									
COMCAST CORP	9/8/20	10,000.000	99.024	80.813	9,902.40			150.00	1.85
Coupon Rate 1.500%; Matures 02/15/2031; CUSIP 20030NDN8			99.024		9,902.40	8,081.30	(1,821.10) LT	31.25	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 11/15/30; Yield to Maturity 4.440%; Moody A3 S&P A-; Issued 08/25/20; Asset Class: FI & Pref									
CVS HEALTH CORP	12/8/20	10,000.000	100.108	81.399	10,010.90			188.00	2.30
Coupon Rate 1.875%; Matures 02/28/2031; CUSIP 126650DQ0			100.085		10,008.54	8,139.85	(1,868.69) LT	31.25	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 11/28/30; Yield to Maturity 4.748%; Moody BAA2 S&P BBB; Issued 12/16/20; Asset Class: FI & Pref									

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
PO BOX 1449

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
AMPHENOL CORP	9/7/21	10,000.000	99.634	83.439	9,963.40			220.00	2.63
Coupon Rate 2.200%; Matures 09/15/2031; CUSIP 032095AL5			99.634		9,963.40	8,343.90	(1,619.50) LT	27.50	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 06/15/31; Yield to Maturity 4.605%; Moody A3 S&P BBB +; Issued 09/14/21; Asset Class: FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		180,000.000	$179,737.30			$5,480.00	3.23%
			$179,687.32	$169,834.66	$(9,852.66) LT	$1,450.84	
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	28.53%			$171,285.50			

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	5/26/22	40,000.000	$97.856	$98.959	$39,142.32			$25.00	0.06
Coupon Rate 0.125%; Matures 07/15/2023; CUSIP 912828ZY9			$97.856		$39,142.32	$39,583.59	$441.27 ST	$14.50	
Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 5.145%; Issued 07/15/20; Asset Class: FI & Pref									
UNITED STATES TREASURY BILL	1/27/23	15,000.000	97.696	98.805	14,654.42			—	—
Zero Coupon; Matures 07/27/2023; CUSIP 912796Y29			97.696		14,654.42	14,820.79	166.37 ST	—	
Issued 01/26/23; Asset Class: FI & Pref									
UNITED STATES TREASURY BILL	3/30/23	10,000.000	97.827	98.186	9,782.69			—	—
Zero Coupon; Matures 09/14/2023; CUSIP 912796CQ0			97.827		9,782.69	9,818.57	35.88 ST	—	
Issued 03/16/23; Asset Class: FI & Pref									
UNITED STATES TREASURY BILL	4/17/23	40,000.000	97.616	97.798	39,046.27			—	—
Zero Coupon; Matures 10/12/2023; CUSIP 912797FA0			97.616		39,046.27	39,119.18	72.91 ST	—	
Issued 04/13/23; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	12/27/18	10,000.000	100.688	98.848	10,068.79			275.00	2.78
Coupon Rate 2.750%; Matures 11/15/2023; CUSIP 912828WE6			100.080		10,008.02	9,884.77	(123.25) LT	126.10	
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.908%; Moody AAA; Issued 11/15/13; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	5/30/19	10,000.000	101.887	97.648	10,188.70				
Coupon Rate 2.500%; Matures 05/15/2024; CUSIP 912828WJ5			100.412		10,041.15	9,764.84	(276.31) LT		
	6/26/19	15,000.000	103.304	97.648	15,495.75				
			100.727		15,109.01	14,647.27	(461.74) LT		
	Total	25,000.000			25,684.45			625.00	2.56
					25,150.16	24,412.11	(738.05) LT	286.60	

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
PO BOX 1449

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.840%; Moody AAA; Issued 05/15/14; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	4/27/21	10,000.000	106.035	96.195	10,603.55			213.00	2.21
Coupon Rate 2.125%; Matures 05/15/2025; CUSIP 912828XB1			103.057		10,305.69	9,619.53	(686.16) LT	97.44	
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.085%; Moody AAA; Issued 05/15/15; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	2/24/21	10,000.000	105.024	94.246	10,502.38				
Coupon Rate 1.625%; Matures 02/15/2026; CUSIP 912828P46			102.838		10,283.83	9,424.61	(859.22) LT		
	6/28/21	10,000.000	103.640	94.246	10,364.10				
			102.211		10,221.13	9,424.61	(796.52) LT		
	7/28/21	15,000.000	104.386	94.246	15,658.07				
			102.708		15,406.20	14,136.91	(1,269.29) LT		
	8/26/21	10,000.000	103.762	94.246	10,376.21				
			102.365		10,236.53	9,424.61	(811.92) LT		
	Total	45,000.000			46,900.76			731.00	1.72
					46,147.69	42,410.74	(3,736.95) LT	149.48	
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 3.816%; Moody AAA; Issued 02/16/16; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	4/27/22	10,000.000	97.633	95.109	9,763.31			225.00	2.36
Coupon Rate 2.250%; Matures 02/15/2027; CUSIP 912828V98			97.633		9,763.31	9,510.94	(252.37) LT	45.99	
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 3.642%; Moody AAA; Issued 02/15/17; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	3/27/19	5,000.000	104.152	96.832	5,207.64			144.00	2.97
Coupon Rate 2.875%; Matures 05/15/2028; CUSIP 9128284N7			102.400		5,120.01	4,841.60	(278.41) LT	65.92	
Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.567%; Moody AAA; Issued 05/15/18; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	5/26/22	5,000.000	97.442	93.691	4,872.09				
Coupon Rate 2.375%; Matures 05/15/2029; CUSIP 9128286T2			97.442		4,872.09	4,684.57	(187.52) ST		
	8/29/22	10,000.000	94.692	93.691	9,469.18				
			94.692		9,469.18	9,369.14	(100.04) ST		
	9/27/22	10,000.000	89.938	93.691	8,993.79				
			89.938		8,993.79	9,369.14	375.35 ST		
	Total	25,000.000			23,335.06			594.00	2.53
					23,335.06	23,422.85	87.79 ST	272.27	
Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.544%; Moody AAA; Issued 05/15/19; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	3/30/21	5,000.000	91.086	82.375	4,554.31			31.00	0.75
Coupon Rate 0.625%; Matures 05/15/2030; CUSIP 912828ZQ6			91.086		4,554.31	4,118.75	(435.56) LT	14.33	
Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.467%; Moody AAA; Issued 05/15/20; Asset Class: FI & Pref									

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
PO BOX 1449

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	11/29/21	10,000.000	101.078	87.555	10,107.85				
Coupon Rate 1.625%; Matures 05/15/2031; CUSIP 91282CCB5			100.926		10,092.59	8,755.47	(1,337.12) LT		
	1/27/22	10,000.000	98.571	87.555	9,857.07				
			98.571		9,857.07	8,755.47	(1,101.60) LT		
	3/28/22	30,000.000	93.168	87.555	27,950.52				
			93.168		27,950.52	26,266.40	(1,684.12) LT		
	Total	50,000.000			47,915.44			813.00	1.85
					47,900.18	43,777.34	(4,122.84) LT	372.58	
Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.407%; Moody AAA; Issued 05/17/21; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	2/8/23	15,000.000	94.051	95.609	14,107.68				
Coupon Rate 2.875%; Matures 05/15/2032; CUSIP 91282CEP2			94.051		14,107.68	14,341.40	233.72 ST		
	2/24/23	10,000.000	91.645	95.609	9,164.49				
			91.645		9,164.49	9,560.94	396.45 ST		
	Total	25,000.000			23,272.17			719.00	3.00
					23,272.17	23,902.34	630.17 ST	329.59	
Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.444%; Moody AAA; Issued 05/16/22; Asset Class: FI & Pref									
TREASURY SECURITIES		315,000.000			$309,931.18			$4,395.00	1.47%
					$308,182.30	$299,243.10	$(10,373.59) LT	$1,774.80	
							$1,434.39 ST		

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
FEDERAL NATIONAL MTG ASSN POOL 745873	2/10/09	45,298.000	$102.022	$103.497	$35,677.84			$26.00	5.26
Coupon Rate 5.500%; Matures 10/01/2036; CUSIP 31403DT66			$102.022		$486.88	$493.92	$7.04 LT	$2.11	
Interest Paid Monthly; Yield to Maturity 5.136%; Factor .0105353; Issued 09/01/06; Current Face 477.229; Asset Class: FI & Pref									
FHLMC 30 YR GOLD G04388	2/10/09	84,783.000	102.049	103.610	82,037.72			41.00	5.35
Coupon Rate 5.500%; Matures 07/01/2038; CUSIP 3128M6F52			102.049		753.45	764.97	11.52 LT	3.27	
Interest Paid Monthly; Yield to Maturity 5.153%; Factor .0087083; Issued 06/01/08; Current Face 738.320; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL 257497	2/10/09	25,041.000	102.684	103.790	24,382.83			15.00	5.91
Coupon Rate 6.000%; Matures 12/01/2038; CUSIP 31371N7J8			102.684		251.06	253.76	2.70 LT	1.18	
Interest Paid Monthly; Yield to Maturity 5.631%; Factor .0097639; Issued 11/01/08; Current Face 244.499; Asset Class: FI & Pref									
FHLMC 30 YR GOLD G05256	8/30/11	50,181.000	102.799	97.799	36,223.42			45.00	4.06
Coupon Rate 4.000%; Matures 03/01/2039; CUSIP 3128M7E51			102.799		1,164.88	1,108.22	(56.66) LT	3.65	
Interest Paid Monthly; Yield to Maturity 4.191%; Factor .0225815; Issued 02/01/09; Current Face 1,133.163; Asset Class: FI & Pref									
FHLMC 30 YR GOLD A93505	8/8/11	52,040.000	104.000	100.271	47,201.23			76.00	4.47
Coupon Rate 4.500%; Matures 08/01/2040; CUSIP 3129413N5			104.000		1,761.18	1,698.04	(63.14) LT	6.14	

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
PO BOX 1449

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
Interest Paid Monthly; Yield to Maturity 4.477%; Factor .0325413; Issued 08/01/10; Current Face 1,693.450; Asset Class: FI & Pref									
FEDERAL AGENCIES		257,343.000			$225,523.04 $4,417.45	$4,318.91	$(98.54) LT	$203.00 $16.35	4.70%

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
GOVERNMENT SECURITIES		572,343.000	$535,454.22 $312,599.75	$303,562.01	$(10,472.13) LT $1,434.39 ST	$4,598.00 $1,791.15	1.52%
TOTAL GOVERNMENT SECURITIES (includes accrued interest)	50.86%			$305,353.16			

MUTUAL FUNDS

OPEN-END MUTUAL FUNDS

Although share price is displayed only to three decimal places, calculation of Market Value is computed using the full share price in our data base, which may carry out beyond three decimal places. "Share Price" and "Market Value" reflect information available at the time of statement production and may differ from actual month-end values due to a delay in receiving the information from an outside source. Estimated Annual Income is based upon historical distributions over the preceding 12-month period, rather than on the most recent dividend. Current Yield is calculated by dividing the total estimated annual income by the current market value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published Fund yields. Investors should refer to the Fund website for the most recent yield information.

"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash; due to but not limited to: investments made prior to addition of this information on statements; securities transfers; timing of recent distributions; and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PIA BBB BOND FD-COMPLETION SH (PBBBX)	7/31/18	2,181.184	$8.970	$8.320	$19,565.22	$18,147.45	$(1,417.77) LT		
	8/27/20	5,408.000	10.090	8.320	54,566.72	44,994.56	(9,572.16) LT		
	11/19/20	1,951.000	10.280	8.320	20,056.28	16,232.32	(3,823.96) LT		
	Total	9,540.184			94,188.22	79,374.33	(14,813.89) LT	2,557.00	3.22
Total Purchases vs Market Value					94,188.22	79,374.33			
Cumulative Cash Distributions						19,206.85			
Net Value Increase/(Decrease)						4,392.96			
Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref									

Account Detail

Select UMA Retirement Account
[redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
PO BOX 1449

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PIA MBS BOND-COMPLETION SH (PMTGX)	3/25/15	2,536.000	9.870	8.430	25,030.32	21,378.48	(3,651.84) LT		
	10/27/17	1,053.000	9.500	8.430	10,003.50	8,876.79	(1,126.71) LT		
	Total	3,589.000			35,033.82	30,255.27	(4,778.55) LT	700.00	2.31
Total Purchases vs Market Value					35,033.82	30,255.27			
Cumulative Cash Distributions						5,934.91			
Net Value Increase/(Decrease)						1,156.36			

Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	18.26%	$129,222.04	$109,629.60	$(19,592.44) LT	$3,257.00	2.97%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE		$621,509.11	$597,179.04	$(39,917.23) LT $1,434.39 ST	$13,336.00 $3,241.99	2.22%
TOTAL VALUE (includes accrued interest)	100.00%		$600,421.03			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS (^ includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$14,152.77	—	—	—	—	—
Corporate Fixed Income ^	—	—	$171,285.50	—	—	—
Government Securities ^	—	—	305,353.16	—	—	—
Mutual Funds	—	—	109,629.60	—	—	—
TOTAL ALLOCATION OF ASSETS ^	$14,152.77	—	$586,268.26	—	—	—

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
PO BOX 1449

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/10		Service Fee	MGR FEE 04/01-04/30				$(122.82)
4/14		Interest Income-Adj	GATX CORP	3.900% DUE2023-03-30 [361448AQ6]			(290.87)
4/17		Interest Income	CADENCE DESIGN SYSTEMS INC	4.375% DUE2024-10-15 [127387AL2]			328.13
4/17		Interest Income	UNITED STATES TREASURY NOTE	0.250% DUE2023-04-15 [912828ZH6]			56.25
4/17		Interest Income	FHLMC 30 YR GOLD A93505	4.500% DUE2040-08-01 [3129413N5]			6.42
4/17		Interest Income	FHLMC 30 YR GOLD G05256	4.000% DUE2039-03-01 [3128M7E51]			3.83
4/17		Interest Income	FHLMC 30 YR GOLD G04388	5.500% DUE2038-07-01 [3128M6F52]			3.41
4/17		Return of Principal	FHLMC 30 YR GOLD A93505	4.500% DUE2040-08-01 [3129413N5]			19.19
4/17		Return of Principal	FHLMC 30 YR GOLD G05256	4.000% DUE2039-03-01 [3128M7E51]			16.84
4/17		Return of Principal	FHLMC 30 YR GOLD G04388	5.500% DUE2038-07-01 [3128M6F52]			5.71
4/17	4/17	Redemption	UNITED STATES TREASURY NOTE	0.250% DUE2023-04-15 [912828ZH6] REDEMPTION OF MATURED BOND	45,000.000	100.0000	45,000.00
4/18	4/18	Bought	UNITED STATES TREASURY BILL DUE2023-10-12 [912797FA0]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE a/o 04/17/23	40,000.000	97.6157	(39,046.27)
4/25		Interest Income	FNMA POOL 745873 5500 36OC01	5.500% DUE2036-10-01 [31403DT66]			2.21
4/25		Interest Income	FNMA POOL 257497 6000 38DE01	6.000% DUE2038-12-01 [31371N7J8]			1.23
4/25		Return of Principal	FNMA POOL 745873 5500 36OC01	5.500% DUE2036-10-01 [31403DT66]			4.68
4/25		Return of Principal	FNMA POOL 257497 6000 38DE01	6.000% DUE2038-12-01 [31371N7J8]			1.37
4/27		Dividend	PIA BBB BOND FD-COMPLETION SH DIV PAYMENT				213.10
4/27		Dividend	PIA MBS BOND-COMPLETION SH DIV PAYMENT				58.40
4/28		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 04/01-04/30)			0.09
4/28		Interest Income	MORGAN STANLEY BANK N.A.	(Period 04/17-04/30)			0.02
NET CREDITS/(DEBITS)							$6,260.92

For trades marked "STEP-OUT TRADE," you may have been assessed trading related costs (mark-ups, mark-downs and/or other fees or charges) by another broker dealer, including transactions executed as principal with Morgan Stanley & Co as noted on your trade confirmation. These costs are in addition to your Morgan Stanley program fees and are included in the net price of the security. For additional information, visit https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
4/3	Automatic Redemption	BANK DEPOSIT PROGRAM	$(9,782.69)
4/11	Automatic Redemption	BANK DEPOSIT PROGRAM	(122.82)
4/14	Automatic Redemption	BANK DEPOSIT PROGRAM	(290.87)
4/17	Automatic Investment	BANK DEPOSIT PROGRAM	45,439.78

Account Detail

Select UMA Retirement Account
[redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
PO BOX 1449

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Activity Date	Activity Type	Description	Credits/(Debits)
4/19	Automatic Redemption	BANK DEPOSIT PROGRAM	(39,046.27)
4/25	Automatic Investment	BANK DEPOSIT PROGRAM	9.49
4/27	Automatic Investment	BANK DEPOSIT PROGRAM	271.50
4/28	Automatic Investment	BANK DEPOSIT PROGRAM	0.09
4/28	Automatic Investment	BANK DEPOSIT PROGRAM	0.02
NET ACTIVITY FOR PERIOD			$(3,521.77)

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FHLMC 30G A93505 4500 40AU01	08/08/11	04/01/23		$19.19	$20.25	$(1.06)	
FHLMC 30G G04388 5500 38JL01	02/10/09	04/01/23		5.71	5.90	(0.19)	
FHLMC 30G G05256 4000 39MH01	08/30/11	04/01/23		16.84	17.46	(0.62)	
FNMA POOL 257497 6000 38DE01	02/10/09	04/01/23		1.37	1.44	(0.07)	
FNMA POOL 745873 5500 36OC01	02/10/09	04/01/23		4.68	4.83	(0.15)	
US TSY NOTE 0250 23AP15	04/27/20	04/15/23	15,000.000	15,000.00	14,983.06	16.94	
	09/28/20	04/15/23	30,000.000	30,000.00	30,000.00	0.00	
Net Realized Gain/(Loss) This Period				**$45,047.79**	**$45,032.94**	**$14.85**	
Net Realized Gain/(Loss) Year to Date				**$128,628.91**	**$131,171.37**	**$(2,542.46)**	

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

SOUTHERN BENEFIT ADMINISTRATORS INC

PACIFIC INCOME ADVISERS

DANIELS, IRWIN & AYLOR

MESSAGES

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of: *Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.* If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Account Detail

Select UMA Retirement Account
[redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
PO BOX 1449

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Fractional Share Investing in Select UMA Accounts

Beginning in May 2023, fractional share capabilities for equity securities, closed-end funds, ETFs and other eligible securities will be applied to existing Select UMA accounts throughout the remainder of the year. For more information, please contact a member of your Morgan Stanley team or refer to the Select UMA Program ADV Brochure at www.morganstanley.com/advbrochures.

Account Summary

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
PO BOX 1449

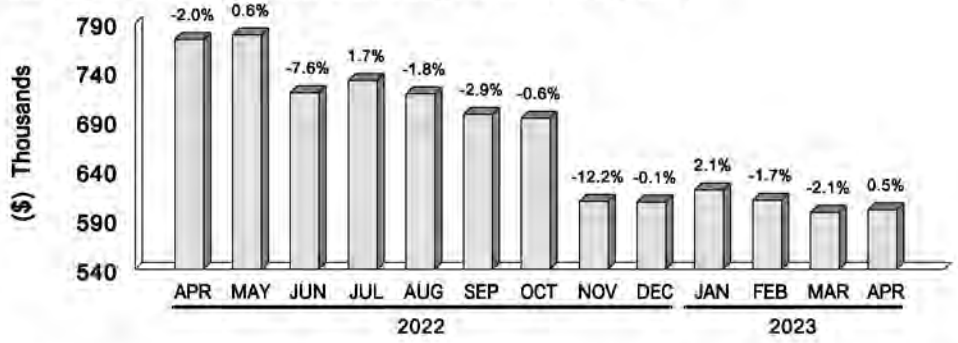
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
TOTAL BEGINNING VALUE	$597,988.02	$608,738.96
Credits	—	—
Debits	(98.30)	(25,400.75)
Security Transfers	—	—
Net Credits/Debits/Transfers	$(98.30)	$(25,400.75)
Change in Value	2,822.33	17,373.84
TOTAL ENDING VALUE	$600,712.05	$600,712.05

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

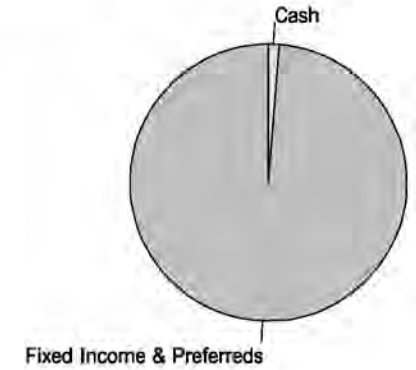


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$7,744.28	1.29
Fixed Income & Preferreds	592,967.77	98.71
TOTAL VALUE	$600,712.05	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
PO BOX 1449

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 3/31/23)	This Period (as of 4/30/23)
Cash, BDP, MMFs	$4,648.05	$7,744.28
Corporate Fixed Income ^	258,029.31	256,695.87
Government Securities ^	335,310.66	336,271.90
Total Assets	**$597,988.02**	**$600,712.05**
TOTAL VALUE	**$597,988.02**	**$600,712.05**

CASH FLOW

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
OPENING CASH, BDP, MMFs	**$4,648.05**	**$6,666.46**
Purchases	(11,496.29)	(88,615.93)
Sales and Redemptions	12,286.42	108,576.03
Income and Distributions	2,404.40	6,518.47
Total Investment Related Activity	**$3,194.53**	**$26,478.57**
Electronic Transfers-Debits	—	(25,000.00)
Other Debits	(98.30)	(400.75)
Total Cash Related Activity	**$(98.30)**	**$(25,400.75)**
CLOSING CASH, BDP, MMFs	**$7,744.28**	**$7,744.28**

INCOME AND DISTRIBUTION SUMMARY

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
Dividends	$140.00	$140.00
Interest	1,807.11	4,820.33
Return of Capital/Principal	457.29	1,205.64
TOTAL INCOME AND DISTRIBUTIONS	**$2,404.40**	**$6,165.97**

GAIN/(LOSS) SUMMARY

	Realized This Period (4/1/23-4/30/23)	Realized This Year (1/1/23-4/30/23)	Unrealized Inception to Date (as of 4/30/23)
TOTAL GAIN/(LOSS)	**$98.97**	**$(6,495.27)**	**$(22,225.66)**

This Summary may change due to basis adjustments and should not be used for tax preparation. Refer to the Expanded Disclosures or go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
Accrued Interest Paid	$86.41	$338.45
U.S. Treasury Coupon Interest	—	1,374.38

Category	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
Accrued Interest Received	101.86	631.93

All Municipal and U.S. Treasury coupon interest displayed in this section is also included in the Income and Distribution Summary. Municipal interest above is subject to federal income tax, but may be exempt from state and local income tax. U.S. Treasury interest is subject to federal income tax, but is exempt from both state and local income tax.

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): $608,738.96

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
PO BOX 1449

Investment Objectives (in order of priority): Income, Capital Appreciation, Aggressive Income, Speculation
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.
Account Holder Votes Proxy: No
The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

Investment Advisory Account
Manager: Sage Intermediate Taxable

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to www.morganstanley.com/wealth/disclosures/disclosures.asp. For debt securities that pay dividends (identified as "Pays Div" below the security description), accrued interest represents accrued expected dividends. Unit and Total Cost include these accrued dividends, but Market Value does not, so Unrealized Gain/(Loss) may be understated.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA	$7,744.28	—	$1.00	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	1.29%	$7,744.28	$1.00

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
JPMORGAN CHASE & CO FXD TO 042025 VAR THRAFTR 4%	4/27/20	7,000.000	$87.972	$90.403	$6,158.05			$280.00	4.42
Coupon Rate 4.000%; Perpetual Maturity; CUSIP 48128BAH4			$87.972		$6,158.05	$6,328.18	$170.13 LT	$21.00	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 04/01/25; Floating Rate; Moody BAA2			*S&P BBB-; Issued 02/24/20; Pays Div; Asset Class: FI & Pref*						

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
PO BOX 1449

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
ZIMMER BIOMET HOLDINGS INC	4/5/22	13,000.000	95.587	94.669	12,426.31			189.00	1.53
Coupon Rate 1.450%; Matures 11/22/2024; CUSIP 98956PAU6			95.587		12,426.31	12,306.91	(119.40) LT	82.73	
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 05/28/23; Yield to Maturity 5.044%; Moody BAA3 S&P BBB; Issued 11/24/21; Asset Class: FI & Pref									
JPMORGAN CHASE & CO FXD TO 032024 VAR THRAFTR 3.2200%	3/22/19	12,000.000	100.048	98.058	12,005.76			386.00	3.28
Coupon Rate 3.220%; Matures 03/01/2025; CUSIP 46647PAH9			100.016		12,001.89	11,766.90	(234.99) LT	61.18	
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 03/01/24; Floating Rate; Moody A1 S&P A-; Issued 06/01/17; Asset Class: FI & Pref									
CHENIERE CORPUS CHRISTI HOLDINGS LLC	9/20/22	12,000.000	101.170	100.792	12,140.52			705.00	5.82
Coupon Rate 5.875%; Matures 03/31/2025; CUSIP 16412XAC9			100.900		12,107.98	12,095.04	(12.94) ST	235.00	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 10/02/24; Yield to Call 5.286%; Moody BAA3 S&P BBB-; Issued 12/09/16; Asset Class: FI & Pref									
GENERAL MOTORS FINANCIAL CO INC	11/23/20	12,000.000	111.529	97.511	13,383.60			516.00	4.40
Coupon Rate 4.300%; Matures 07/13/2025; CUSIP 37045XAZ9			105.580		12,669.55	11,701.32	(968.23) LT	153.37	
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 04/13/25; Yield to Maturity 5.512%; Moody BAA2 S&P BBB; Issued 07/13/15; Asset Class: FI & Pref									
HEWLETT PACKARD ENTERPRISE CO	8/9/22	12,000.000	101.785	99.553	12,214.20			588.00	4.92
Coupon Rate 4.900%; Matures 10/15/2025; CUSIP 42824CAW9			101.397		12,167.66	11,946.30	(221.36) ST	24.50	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 07/15/25; Yield to Maturity 5.095%; Moody BAA2 S&P BBB; Issued 10/15/16; Asset Class: FI & Pref									
BANK OF AMERICA CORP FXD TO 102024 VAR THRAFTR 2.4560%	8/10/21	12,000.000	104.539	95.492	12,544.80			295.00	2.57
			102.706		12,324.70	11,458.98	(865.72) LT	4.91	
Coupon Rate 2.456%; Matures 10/22/2025; CUSIP 06051GHW2									
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 10/22/24; Floating Rate; Moody A2 (+) S&P A-; Issued 10/22/19; Asset Class: FI & Pref									
CAPITAL ONE FINANCIAL CORP	6/26/19	11,000.000	105.109	95.658	11,561.99				
Coupon Rate 4.200%; Matures 10/29/2025; CUSIP 14040HBJ3			102.137		11,235.03	10,522.38	(712.65) LT		
	1/29/20	2,000.000	108.998	95.658	2,179.96				
			104.062		2,081.24	1,913.16	(168.08) LT		
	Total	13,000.000			13,741.95			546.00	4.39
					13,316.27	12,435.54	(880.73) LT	1.52	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 09/29/25; Yield to Maturity 6.101%; Moody BAA1 S&P BBB-; Issued 10/29/15; Asset Class: FI & Pref									
TORONTO-DOMINION BANK/THE	1/5/23	12,000.000	99.851	100.780	11,982.12			612.00	5.06
Coupon Rate 5.103%; Matures 01/09/2026; CUSIP 89115A2K7			99.851		11,982.12	12,093.60	111.48 ST	187.11	
Interest Paid Semi-Annually; Yield to Maturity 4.788%; First Coupon 07/09/23; Moody A1 S&P A; Issued 01/10/23; Asset Class: FI & Pref									
BOEING CO/THE	11/18/21	13,000.000	100.079	92.850	13,010.27			285.00	2.36
Coupon Rate 2.196%; Matures 02/04/2026; CUSIP 097023DG7			100.053		13,006.83	12,070.44	(936.39) LT	68.20	
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 05/28/23; Yield to Maturity 4.999%; Moody BAA2 S&P BBB-; Issued 02/04/21; Asset Class: FI & Pref									
WELLS FARGO & CO FXD TO 042025 VAR THRAFTR 3.908%	11/14/22	19,000.000	96.120	97.495	18,262.80			743.00	4.01
Coupon Rate 3.908%; Matures 04/25/2026; CUSIP 95000U2X0			96.120		18,262.80	18,524.05	261.25 ST	6.19	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 04/25/25; Floating Rate; Moody A1 S&P BBB+; Issued 04/25/22; Asset Class: FI & Pref									
ABBVIE INC	12/15/21	13,000.000	105.146	94.871	13,668.98			384.00	3.11
Coupon Rate 2.950%; Matures 11/21/2026; CUSIP 00287YBV0			103.755		13,488.18	12,333.23	(1,154.95) LT	169.38	

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
PO BOX 1449

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 09/21/26; Yield to Maturity 4.526%; Moody BAA1 S&P BBB+; Issued 05/21/20; Asset Class: FI & Pref									
GOLDMAN SACHS GROUP INC/THE FX D TO 122025 VAR	9/19/22	14,000.000	87.849	89.476	12,298.86			153.00	1.22
THRAFTR 1.093%			87.849		12,298.86	12,526.57	227.71 ST	59.08	
Coupon Rate 1.093%; Matures 12/09/2026; CUSIP 38141GXM1									
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 12/09/25; Floating Rate; Moody A2 S&P BBB+; Issued 12/09/20; Asset Class: FI & Pref									
EDISON INTERNATIONAL	2/14/20	6,000.000	116.205	102.505	6,972.36			345.00	5.60
Coupon Rate 5.750%; Matures 06/15/2027; CUSIP 281020AN7			109.573		6,574.35	6,150.30	(424.05) LT	129.38	
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 04/15/27; Yield to Call 5.043%; Moody BAA2 S&P BBB-; Issued 06/21/19; Asset Class: FI & Pref									
CITIGROUP INC FXD TO 012027 VAR THRAFTR 3.8870%	10/19/21	19,000.000	109.519	96.147	20,808.61			739.00	4.04
Coupon Rate 3.887%; Matures 01/10/2028; CUSIP 172967LD1			107.294		20,385.79	18,267.93	(2,117.86) LT	221.56	
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 01/10/27; Floating Rate; Moody A3 S&P BBB+; Issued 01/10/17; LIBOR Linked; Asset Class: FI & Pref									
ENERGY TRANSFER LP	1/18/19	12,000.000	102.028	100.208	12,243.36			630.00	5.23
Coupon Rate 5.250%; Matures 04/15/2029; CUSIP 29278NAG8			101.301		12,156.17	12,024.90	(131.27) LT	26.25	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 01/15/29; Yield to Call 5.206%; Moody BAA3 S&P BBB-; Issued 01/15/19; Asset Class: FI & Pref									
T-MOBILE USA INC	1/10/23	9,000.000	90.072	91.762	8,106.48				
Coupon Rate 3.375%; Matures 04/15/2029; CUSIP 87264ABV6			90.072		8,106.48	8,258.58	152.10 ST		
	1/12/23	5,000.000	91.290	91.762	4,564.50				
			91.290		4,564.50	4,588.10	23.60 ST		
	Total	14,000.000			12,670.98			473.00	3.68
					12,670.98	12,846.68	175.70 ST	19.69	
Interest Paid Semi-Annually Apr/Oct; Callable $101.68 on 04/15/24; Yield to Maturity 4.990%; Moody BAA2 S&P BBB-; Issued 03/23/21; Asset Class: FI & Pref									
AIR LEASE CORP	10/29/19	14,000.000	98.718	88.560	13,820.52			455.00	3.66
Coupon Rate 3.250%; Matures 10/01/2029; CUSIP 00914AAE2			98.718		13,820.52	12,398.33	(1,422.19) LT	36.65	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 07/01/29; Yield to Maturity 5.381%; S&P BBB; Issued 09/16/19; Asset Class: FI & Pref									
BANK OF AMERICA CORP FXD TO 072031 VAR THRAFTR	8/30/21	13,000.000	100.883	80.649	13,114.79				
2.2990%			100.761		13,098.92	10,484.37	(2,614.55) LT		
Coupon Rate 2.299%; Matures 07/21/2032; CUSIP 06051GKA6	6/28/22	2,000.000	80.445	80.649	1,608.90				
			80.445		1,608.90	1,612.98	4.08 ST		
	Total	15,000.000			14,723.69			345.00	2.85
					14,707.82	12,097.35	(2,614.55) LT	92.92	
							4.08 ST		
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 07/21/31; Floating Rate; Moody A2 (+) S&P A-; Issued 07/21/21; Asset Class: FI & Pref									
NORTHERN TRUST CORP	11/30/22	11,000.000	104.570	107.081	11,502.70			674.00	5.72
Coupon Rate 6.125%; Matures 11/02/2032; CUSIP 665859AX2			104.422		11,486.46	11,778.86	292.40 ST	333.13	
Interest Paid Semi-Annually; Callable $100.00 on 08/02/32; Yield to Call 5.152%; First Coupon 05/02/23; Moody A2 S&P A; Issued 11/02/22; Asset Class: FI & Pref									

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
PO BOX 1449

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
AMERICAN ELECTRIC POWER CO INC	4/17/23	6,000.000	103.428	104.630	6,205.68				
Coupon Rate 5.625%; Matures 03/01/2033; CUSIP 025537AX9			103.418		6,205.05	6,277.80	72.75 ST		
	4/20/23	5,000.000	104.084	104.630	5,204.20				
			104.074		5,203.71	5,231.50	27.79 ST		
	Total	11,000.000			11,409.88			619.00	5.37
					11,408.76	11,509.30	100.54 ST	101.41	

Interest Paid Semi-Annually; Callable $100.00 on 12/01/32; Yield to Call 5.010%; First Coupon 09/01/23; Moody BAA2 S&P BBB +; Issued 03/01/23; Asset Class: FI & Pref

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		266,000.000	$267,990.32			$9,962.00	3.91%
			$265,422.05	$254,660.71	$(11,700.20) LT	$2,035.16	
					$938.86 ST		
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	42.73%			$256,695.87			

Watchlist and CreditWatch Indicators: (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	6/9/20	1,000.000	$103.492	$94.674	$1,034.92				
Coupon Rate 1.125%; Matures 02/28/2025; CUSIP 912828ZC7			$101.361		$1,013.61	$946.74	$(66.87) LT		
	1/20/21	10,000.000	103.195	94.674	10,319.56				
			101.430		10,143.03	9,467.38	(675.65) LT		
	7/25/22	2,000.000	95.344	94.674	1,906.88				
			95.344		1,906.88	1,893.48	(13.40) ST		
	1/3/23	19,000.000	93.450	94.674	17,755.42				
			93.450		17,755.42	17,988.02	232.60 ST		
	Total	32,000.000			31,016.78			360.00	1.18
					30,818.94	30,295.62	(742.52) LT	59.67	
							219.20 ST		

Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.181%; Moody AAA; Issued 03/02/20; Asset Class: FI & Pref

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
PO BOX 1449

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	8/4/21	26,000.000	98.844	91.844	25,699.47				
Coupon Rate 0.250%; Matures 08/31/2025; CUSIP 91282CAJ0			98.844		25,699.47	23,879.38	(1,820.09) LT		
	10/14/21	31,000.000	97.739	91.844	30,298.97				
			97.739		30,298.97	28,471.56	(1,827.41) LT		
	10/18/21	13,000.000	97.348	91.844	12,655.24				
			97.348		12,655.24	11,939.69	(715.55) LT		
	10/25/21	5,000.000	97.317	91.844	4,865.84				
			97.317		4,865.84	4,592.19	(273.65) LT		
	11/16/22	7,000.000	89.778	91.844	6,284.44				
			89.778		6,284.44	6,429.06	144.62 ST		
	11/22/22	4,000.000	89.516	91.844	3,580.64				
			89.516		3,580.64	3,673.75	93.11 ST		
	1/3/23	2,000.000	90.079	91.844	1,801.57				
			90.079		1,801.57	1,836.88	35.31 ST		
	Total	88,000.000			85,186.17			220.00	0.27
					85,186.17	80,822.50	(4,636.70) LT	36.47	
							273.04 ST		
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 3.939%; Moody AAA; Issued 08/31/20; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	3/22/22	9,000.000	94.360	91.633	8,492.37				
Coupon Rate 1.125%; Matures 10/31/2026; CUSIP 91282CDG3			94.360		8,492.37	8,246.96	(245.41) LT		
	9/1/22	15,000.000	90.938	91.633	13,640.67				
			90.938		13,640.67	13,744.93	104.26 ST		
	Total	24,000.000			22,133.04			270.00	1.22
					22,133.04	21,991.88	(245.41) LT	133.51	
							104.26 ST		
Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 3.694%; Issued 11/01/21; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	6/29/22	32,000.000	97.532	96.207	31,210.11			840.00	2.72
Coupon Rate 2.625%; Matures 05/31/2027; CUSIP 91282CET4			97.532		31,210.11	30,786.25	(423.86) ST	348.46	
Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.632%; Moody AAA; Issued 05/31/22; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	10/28/22	31,000.000	93.731	96.617	29,056.55				
Coupon Rate 2.750%; Matures 07/31/2027; CUSIP 91282CFB2			93.731		29,056.55	29,951.33	894.78 ST		
	12/13/22	14,000.000	95.965	96.617	13,435.13				
			95.965		13,435.13	13,526.40	91.27 ST		
	Total	45,000.000			42,491.68			1,238.00	2.84
					42,491.68	43,477.73	986.05 ST	304.25	
Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 3.615%; Moody AAA; Issued 08/01/22; Asset Class: FI & Pref									

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
PO BOX 1449

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	1/11/22	25,000.000	96.703	84.930	24,175.87				
Coupon Rate 1.375%; Matures 11/15/2031; CUSIP 91282CDJ7			96.703		24,175.87	21,232.43	(2,943.44) LT		
	9/1/22	5,000.000	85.055	84.930	4,252.76				
			85.055		4,252.76	4,246.49	(6.27) ST		
	Total	30,000.000			28,428.63			413.00	1.62
					28,428.63	25,478.91	(2,943.44) LT	189.16	
							(6.27) ST		
Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.425%; Moody AAA; Issued 11/15/21; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	4/5/22	9,000.000	94.125	88.289	8,471.27				
Coupon Rate 1.875%; Matures 02/15/2032; CUSIP 91282CDY4			94.125		8,471.27	7,946.02	(525.25) LT		
	4/26/22	7,000.000	92.598	88.289	6,481.87				
			92.598		6,481.87	6,180.23	(301.64) LT		
	5/12/22	16,000.000	91.668	88.289	14,666.94				
			91.668		14,666.94	14,126.25	(540.69) ST		
	8/29/22	2,000.000	89.844	88.289	1,796.88				
			89.844		1,796.88	1,765.78	(31.10) ST		
	12/13/22	5,000.000	87.360	88.289	4,367.99				
			87.360		4,367.99	4,414.45	46.46 ST		
	Total	39,000.000			35,784.95			731.00	2.12
					35,784.95	34,432.73	(826.89) LT	149.48	
							(525.33) ST		
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 3.429%; Moody AAA; Issued 02/15/22; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE-INFLATION INDEXED	2/27/23	6,000.000	94.782	98.863	5,743.54			68.00	1.13
Coupon Rate 1.125%; Matures 01/15/2033; CUSIP 91282CGK1			95.829		5,806.92	5,987.50	180.58 ST	16.75	
Interest Paid Semi-Annually; Yield to Maturity 1.250%; Factor 1.0093900; Moody AAA; Issued 01/31/23; Current Face 6,056.340; Asset Class: FI & Pref									
TREASURY SECURITIES		296,000.000			$281,994.90			$4,140.00	1.52%
					$281,860.44	$273,273.12	$(9,394.96) LT	$1,237.75	
							$807.67 ST		

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
FEDERAL NATIONAL MTG ASSN POOL MA4580	3/29/22	16,000.000	$99.887	$92.805	$15,981.87				
Coupon Rate 3.500%; Matures 04/01/2052; CUSIP 31418ECS7			$99.887		$14,869.69	$13,815.47	$(1,054.22) LT		
	4/7/22	23,000.000	99.074	92.805	22,743.63				
			99.074		21,201.30	19,859.73	(1,341.57) LT		
	Total	39,000.000			38,725.50			1,270.00	3.77
					36,070.99	33,675.20	(2,395.79) LT	102.31	

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
PO BOX 1449

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
Interest Paid Monthly; Yield to Maturity 3.918%; Factor .9304096; Issued 03/01/22; Current Face 36,285.974; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4600	4/22/22	15,000.000	96.856	92.805	14,528.33			498.00	3.77
Coupon Rate 3.500%; Matures 05/01/2052; CUSIP 31418EDE7			96.856		13,770.39	13,194.51	(575.88) LT	40.09	
Interest Paid Monthly; Yield to Maturity 3.917%; Factor .9478304; Issued 04/01/22; Current Face 14,217.456; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4869	2/23/23	12,000.000	99.941	100.709	11,865.03				
Coupon Rate 5.500%; Matures 12/01/2052; CUSIP 31418EMT4			99.941		11,657.91	11,747.46	89.55 ST		
	3/21/23	3,000.000	100.534	100.709	2,959.78				
			100.534		2,931.77	2,936.86	5.09 ST		
	Total	15,000.000			14,824.81			802.00	5.46
					14,589.68	14,684.32	94.64 ST	64.60	
Interest Paid Monthly; Yield to Maturity 5.451%; Factor .9720627; Issued 12/01/22; Current Face 14,580.940; Asset Class: FI & Pref									
FEDERAL AGENCIES		69,000.000			$68,078.64			$2,570.00	4.18%
					$64,431.06	$61,554.03	$(2,971.67) LT	$207.00	
							$94.64 ST		

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
GOVERNMENT SECURITIES		365,000.000	$350,073.54			$6,710.00	2.00%
			$346,291.50	$334,827.15	$(12,366.63) LT	$1,444.75	
					$902.31 ST		
TOTAL GOVERNMENT SECURITIES (includes accrued interest)	55.98%			$336,271.90			

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL VALUE		$611,713.55	$597,232.14	$(24,066.83) LT	$16,673.00	2.78%
				$1,841.17 ST	$3,479.91	
TOTAL VALUE (includes accrued interest)	100.00%		$600,712.05			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
PO BOX 1449

ALLOCATION OF ASSETS (^ includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$7,744.28	—	—	—	—	—
Corporate Fixed Income ^	—	—	$256,695.87	—	—	—
Government Securities ^	—	—	336,271.90	—	—	—
TOTAL ALLOCATION OF ASSETS ^	$7,744.28	—	$592,967.77	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/3		Interest Income	AIR LEASE CORP	3.250% DUE2029-10-01 [00914AAE2]			$227.50
4/3		Qualified Dividend	JPMORGAN CHASE & CO FXD TO 04	4.000% DUE2063-04-03 [48128BAH4]			140.00
4/10		Service Fee	MGR FEE 04/01-04/30				(98.30)
4/17		Interest Income	ENERGY TRANSFER LP	5.250% DUE2029-04-15 [29278NAG8]			315.00
4/17		Interest Income	HEWLETT PACKARD ENTERPRISE CO	4.900% DUE2025-10-15 [42824CAW9]			294.00
4/17		Interest Income	T-MOBILE USA INC	3.375% DUE2029-04-15 [87264ABV6]			236.25
4/17	4/19	Sold	NEXTERA ENERGY CAPITAL HO 6.051% DUE2025-03-01 [65339KBP4]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 48.41	6,000.000	101.5130	6,139.19
4/18	4/19	Bought	AMERICAN ELECTRIC POWER CO INC 5.625% DUE2033-03-01 [025537AX9]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 45.00 a/o 04/17/23	6,000.000	103.4280	(6,250.68)
4/20	4/24	Sold	NEXTERA ENERGY CAPITAL HO 6.051% DUE2025-03-01 [65339KBP4]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 53.45	6,000.000	101.5630	6,147.23
4/20	4/24	Bought	AMERICAN ELECTRIC POWER CO INC 5.625% DUE2033-03-01 [025537AX9]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 41.41	5,000.000	104.0840	(5,245.61)
4/25		Interest Income	WELLS FARGO & CO FXD TO 042025VA	3.908% DUE2026-04-25 [95000U2X0]			371.26
4/25		Interest Income	BANK OF AMERICA CORP FXD TO 10	2.456% DUE2025-10-22 [06051GHW2]			147.36
4/25		Interest Income	FNMA POOL MA4580 3500 52AP01	3.500% DUE2052-04-01 [31418ECS7]			106.56
4/25		Interest Income	FNMA POOL MA4869 5500 52DE01	5.500% DUE2052-12-01 [31418EMT4]			67.47
4/25		Interest Income	FNMA POOL MA4600 3500 52MY01	3.500% DUE2052-05-01 [31418EDE7]			41.67
4/25		Return of Principal	FNMA POOL MA4580 3500 52AP01	3.500% DUE2052-04-01 [31418ECS7]			248.61
4/25		Return of Principal	FNMA POOL MA4869 5500 52DE01	5.500% DUE2052-12-01 [31418EMT4]			139.16
4/25		Return of Principal	FNMA POOL MA4600 3500 52MY01	3.500% DUE2052-05-01 [31418EDE7]			69.52
4/28		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 04/01-04/30)			0.04

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
PO BOX 1449

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
NET CREDITS/(DEBITS)							$3,096.23

For trades marked "STEP-OUT TRADE," you may have been assessed trading related costs (mark-ups, mark-downs and/or other fees or charges) by another broker dealer, including transactions executed as principal with Morgan Stanley & Co as noted on your trade confirmation. These costs are in addition to your Morgan Stanley program fees and are included in the net price of the security. For additional information, visit https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
4/3	Automatic Investment	BANK DEPOSIT PROGRAM	$227.50
4/4	Automatic Investment	BANK DEPOSIT PROGRAM	140.00
4/11	Automatic Redemption	BANK DEPOSIT PROGRAM	(98.30)
4/17	Automatic Investment	BANK DEPOSIT PROGRAM	845.25
4/19	Automatic Redemption	BANK DEPOSIT PROGRAM	(111.49)
4/24	Automatic Investment	BANK DEPOSIT PROGRAM	901.62
4/25	Automatic Investment	BANK DEPOSIT PROGRAM	1,191.61
4/28	Automatic Investment	BANK DEPOSIT PROGRAM	0.04
NET ACTIVITY FOR PERIOD			$3,096.23

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FNMA POOL MA4580 3500 52AP01	03/29/22	04/01/23		$101.99	$101.88	$0.11	
	04/07/22	04/01/23		146.61	145.26	1.35	
FNMA POOL MA4600 3500 52MY01	04/22/22	04/01/23		69.52	67.33	2.19	
FNMA POOL MA4869 5500 52DE01	02/23/23	04/01/23		111.33	111.26	0.07	
	03/21/23	04/01/23		27.83	27.98	(0.15)	
NEXTERA ENERGY CA 6051 25MH01	02/27/23	04/17/23	6,000.000	6,090.78	6,044.58	46.20	
	02/27/23	04/20/23	6,000.000	6,093.78	6,044.58	49.20	
Net Realized Gain/(Loss) This Period				$12,641.84	$12,542.87	$98.97	
Net Realized Gain/(Loss) Year to Date				$109,149.75	$115,645.02	$(6,495.27)	

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

SOUTHERN BENEFIT ADMINISTRATORS INC

DANIELS, IRWIN & AYLOR

Account Detail

Select UMA Retirement Account
[redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
PO BOX 1449

MESSAGES

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of: *Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.* If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Important Information Regarding Your LIBOR-linked Securities

LIBOR will no longer be published after 6/30/23 and Secured Overnight Financing Rate (SOFR) has been selected as its recommended alternative. Please be aware of the particular "fallback provisions" associated with your specific LIBOR-linked security(ies). Fallback provisions are contract terms that specify what will happen when LIBOR is no longer available. While legislative progress has been made to address the fallback provisions of certain securities, the market transition away from LIBOR could adversely affect the value of and return on LIBOR-linked securities. See www.ms.com/wm/libor for more information or contact us.

Fractional Share Investing in Select UMA Accounts

Beginning in May 2023, fractional share capabilities for equity securities, closed-end funds, ETFs and other eligible securities will be applied to existing Select UMA accounts throughout the remainder of the year. For more information, please contact a member of your Morgan Stanley team or refer to the Select UMA Program ADV Brochure at www.morganstanley.com/advbrochures.

Account Summary

Select UMA Retirement Account
[redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79 PENSION FUND
ATTN JANET ALEXANDER

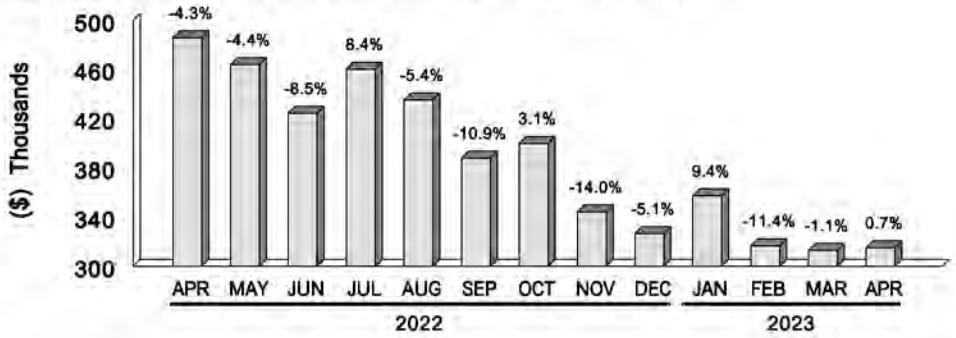
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
TOTAL BEGINNING VALUE	$313,390.35	$326,859.56
Credits	—	—
Debits	(92.73)	(25,388.34)
Security Transfers	—	—
Net Credits/Debits/Transfers	$(92.73)	$(25,388.34)
Change in Value	2,200.80	14,027.20
TOTAL ENDING VALUE	$315,498.42	$315,498.42

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

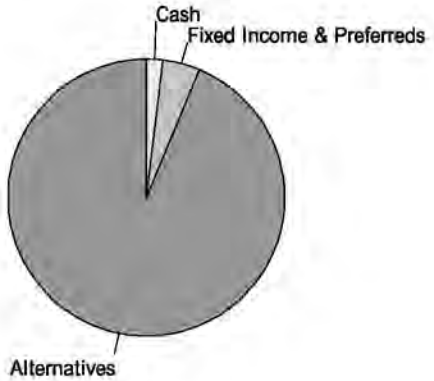


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$6,067.78	1.92
Fixed Income & Preferreds	13,888.32	4.40
Alternatives	295,542.32	93.67
TOTAL VALUE	$315,498.42	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79 PENSION FUND
ATTN JANET ALEXANDER

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 3/31/23)	This Period (as of 4/30/23)
Cash, BDP, MMFs	$4,678.04	$6,067.78
Stocks	294,837.79	295,542.32
ETFs & CEFs	13,874.52	13,888.32
Total Assets	**$313,390.35**	**$315,498.42**
TOTAL VALUE	**$313,390.35**	**$315,498.42**

CASH FLOW

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
OPENING CASH, BDP, MMFs	**$4,678.04**	**$11,742.23**
Sales and Redemptions	—	22,565.81
2022 Net Unsettled Purch/Sales	N/A	(7,748.91)
Income and Distributions	1,482.47	4,896.99
Total Investment Related Activity	**$1,482.47**	**$19,713.89**
Electronic Transfers-Debits	—	(25,000.00)
Other Debits	(92.73)	(388.34)
Total Cash Related Activity	**$(92.73)**	**$(25,388.34)**
CLOSING CASH, BDP, MMFs	**$6,067.78**	**$6,067.78**

INCOME AND DISTRIBUTION SUMMARY

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
Dividends	$1,482.42	$4,896.83
Interest	0.05	0.16
TOTAL INCOME AND DISTRIBUTIONS	**$1,482.47**	**$4,896.99**

GAIN/(LOSS) SUMMARY

	Realized This Period (4/1/23-4/30/23)	Realized This Year (1/1/23-4/30/23)	Unrealized Inception to Date (as of 4/30/23)
TOTAL GAIN/(LOSS)	—	**$4,891.80**	**$66,570.34**

This Summary may change due to basis adjustments and should not be used for tax preparation. Refer to the Expanded Disclosures or go to www.morganstanley.com/wealth/disclosures/disclosures.asp

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): $326,859.56

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

Account Detail

Select UMA Retirement Account
[redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79 PENSION FUND
ATTN JANET ALEXANDER

Investment Objectives (in order of priority): Capital Appreciation, Aggressive Income, Income, Speculation
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Investment Advisory Account
Manager: Uniplan Investment Equity REIT

Account Holder Votes Proxy: No
The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA	$6,067.78	—	$1.00	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	1.92%	$6,067.78	$1.00

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AGREE REALTY CORP (ADC)	1/13/15	10.000	$32.063	$67.990	$320.63	$679.90	$359.27 LT		
	1/13/15	20.000	32.033	67.990	640.66	1,359.80	719.14 LT		
	1/13/15	10.000	32.017	67.990	320.17	679.90	359.73 LT		
	1/14/15	3.000	32.303	67.990	96.91	203.97	107.06 LT		
	8/24/22	24.000	77.772	67.990	1,866.53	1,631.76	(234.77) ST		

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79 PENSION FUND
ATTN JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	67.000			3,244.90	**4,555.33**	1,545.20 LT (234.77) ST	195.00	4.28
Next Dividend Payable 05/12/23; Asset Class: Alt									
ALEXANDRIA REAL ESTATE EQ INC (ARE)	10/10/11	10.000	61.427	124.180	614.27	1,241.80	627.53 LT		
	9/20/12	22.000	74.177	124.180	1,631.89	2,731.96	1,100.07 LT		
	6/4/13	10.000	68.503	124.180	685.03	1,241.80	556.77 LT		
	6/12/13	10.000	65.770	124.180	657.70	1,241.80	584.10 LT		
	8/24/22	13.000	159.265	124.180	2,070.44	1,614.34	(456.10) ST		
	Total	65.000			5,659.33	**8,071.70**	2,868.47 LT (456.10) ST	315.00	3.90
Next Dividend Payable 07/2023; Asset Class: Alt									
AMERICAN HOMES 4 RENT CL A (AMH)	9/30/20	52.000	28.660	33.260	1,490.33	1,729.52	239.19 LT		
	9/30/20	108.000	28.628	33.260	3,091.80	3,592.08	500.28 LT		
	Total	160.000			4,582.13	**5,321.60**	739.47 LT	141.00	2.65
Next Dividend Payable 06/2023; Asset Class: Alt									
AMERICAN TOWER CORP (AMT)	10/7/15	114.000	93.692	204.390	10,680.85	**23,300.46**	12,619.61 LT	686.00	2.94
Next Dividend Payable 07/2023; Asset Class: Alt									
APARTMENT INCOME REIT CORP (AIRC)	12/15/20	74.582	38.071	36.980	2,839.42	2,758.04	(81.38) LT		
	12/15/20	14.159	38.071	36.980	539.05	523.60	(15.45) LT		
	12/15/20	12.532	38.071	36.980	477.10	463.43	(13.67) LT		
	12/15/20	13.731	38.071	36.980	522.75	507.77	(14.98) LT		
	Purchases	115.004			4,378.32	**4,252.84**	(125.48) LT		
Long Term Reinvestments		41.996			1,598.84	1,553.01	(45.83) LT		
	Total	157.000			5,977.16	**5,805.86**	(171.31) LT	283.00	4.87
Next Dividend Payable 05/2023; Asset Class: Alt									
APARTMENT INV&MGMT CL A (AIV)	10/15/12	4.522	32.795	7.830	148.30	35.41	(112.89) LT		
	10/15/12	86.151	32.652	7.830	2,813.04	674.56	(2,138.48) LT		
	10/15/12	31.327	32.769	7.830	1,026.55	245.29	(781.26) LT		
	8/27/21	147.000	7.065	7.830	1,038.56	1,151.01	112.45 LT		
	8/31/21	213.000	7.242	7.830	1,542.61	1,667.79	125.18 LT		
	Total	482.000			6,569.06	**3,774.06**	(2,795.00) LT	—	—
Asset Class: Alt									
AVALONBAY COMM INC (AVB)	8/24/22	21.000	209.910	180.370	4,408.11	3,787.77	(620.34) ST		
	8/25/22	12.000	211.653	180.370	2,539.84	2,164.44	(375.40) ST		
	Total	33.000			6,947.95	**5,952.21**	(995.74) ST	218.00	3.66
Next Dividend Payable 07/2023; Asset Class: Alt									

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79 PENSION FUND
ATTN JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BOSTON PROPERTIES INC (BXP)	2/15/11	25.000	95.970	53.360	2,399.25	1,334.00	(1,065.25) LT		
	9/20/12	49.000	112.740	53.360	5,524.26	2,614.64	(2,909.62) LT		
	Total	74.000			7,923.51	3,948.64	(3,974.87) LT	290.00	7.34
Next Dividend Payable 07/2023; Asset Class: Alt									
CAMDEN PROPERTY TRUST (CPT)	6/5/18	47.000	89.677	110.050	4,214.84	5,172.35	957.51 LT		
	6/6/18	4.000	89.848	110.050	359.39	440.20	80.81 LT		
	Total	51.000			4,574.23	5,612.55	1,038.32 LT	204.00	3.63
Next Dividend Payable 07/2023; Asset Class: Alt									
CROWN CASTLE INC (CCI)	1/5/15	15.000	79.029	123.090	1,185.44	1,846.35	660.91 LT		
	1/5/15	25.000	79.011	123.090	1,975.28	3,077.25	1,101.97 LT		
	1/5/15	25.000	78.970	123.090	1,974.25	3,077.25	1,103.00 LT		
	1/5/15	21.000	79.030	123.090	1,659.64	2,584.89	925.25 LT		
	1/6/15	10.000	78.869	123.090	788.69	1,230.90	442.21 LT		
	1/6/15	10.000	78.796	123.090	787.96	1,230.90	442.94 LT		
	1/6/15	10.000	78.788	123.090	787.88	1,230.90	443.02 LT		
	10/6/15	16.000	80.694	123.090	1,291.10	1,969.44	678.34 LT		
	Total	132.000			10,450.24	16,247.88	5,797.64 LT	826.00	5.08
Next Dividend Payable 06/2023; Asset Class: Alt									
CUBESMART COM (CUBE)	3/21/17	85.000	26.390	45.490	2,243.14	3,866.65	1,623.51 LT		
	9/30/20	4.000	32.245	45.490	128.98	181.96	52.98 LT		
	Total	89.000			2,372.12	4,048.61	1,676.49 LT	174.00	4.30
Next Dividend Payable 07/2023; Asset Class: Alt									
DIGITAL REALTY TRUST INC (DLR)	6/9/17	30.000	113.234	99.150	3,397.01	2,974.50	(422.51) LT	146.00	4.91
Next Dividend Payable 06/2023; Asset Class: Alt									
EASTGROUP PROPERTIES INC (EGP)	2/15/11	45.000	42.939	166.560	1,932.24	7,495.20	5,562.96 LT		
	3/3/11	5.000	44.226	166.560	221.13	832.80	611.67 LT		
	10/10/11	10.000	36.809	166.560	368.09	1,665.60	1,297.51 LT		
	9/20/12	37.000	53.236	166.560	1,969.74	6,162.72	4,192.98 LT		
	Total	97.000			4,491.20	16,156.32	11,665.12 LT	485.00	3.00
Next Dividend Payable 07/2023; Asset Class: Alt									
EQUINIX INC (EQIX)	6/20/17	13.000	432.107	724.080	5,617.39	9,413.04	3,795.65 LT		
	9/22/17	6.000	447.520	724.080	2,685.12	4,344.48	1,659.36 LT		
	1/2/18	10.000	448.235	724.080	4,482.35	7,240.80	2,758.45 LT		
	3/23/18	1.000	408.430	724.080	408.43	724.08	315.65 LT		
	9/24/18	1.000	433.590	724.080	433.59	724.08	290.49 LT		
	Total	31.000			13,626.88	22,446.48	8,819.60 LT	423.00	1.88

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79 PENSION FUND
ATTN JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 06/2023; Asset Class: Alt									
EQUITY LIFESTYLE PROPERTIES (ELS)	9/14/17	102.000	43.855	68.900	4,473.19	7,027.80	2,554.61 LT		
	1/2/18	30.000	44.276	68.900	1,328.28	2,067.00	738.72 LT		
	Total	132.000			5,801.47	**9,094.80**	3,293.33 LT	236.00	2.59
Next Dividend Payable 07/2023; Asset Class: Alt									
ESSEX PROPERTY TRUST INC (ESS)	10/24/18	13.000	253.148	219.730	3,290.93	2,856.49	(434.44) LT		
	12/12/19	2.000	301.780	219.730	603.56	439.46	(164.10) LT		
	4/13/21	8.000	285.000	219.730	2,280.00	1,757.84	(522.16) LT		
	Total	23.000			6,174.49	**5,053.79**	(1,120.70) LT	213.00	4.21
Next Dividend Payable 07/2023; Asset Class: Alt									
EXTRA SPACE STORAGE INC (EXR)	9/7/17	3.000	80.593	152.040	241.78	456.12	214.34 LT		
	9/30/20	24.000	108.160	152.040	2,595.84	3,648.96	1,053.12 LT		
	Total	27.000			2,837.62	**4,105.08**	1,267.46 LT	175.00	4.26
Next Dividend Payable 06/2023; Asset Class: Alt									
FARMLAND PARTNERS INC (FPI)	10/7/22	73.000	12.951	10.440	945.44	762.12	(183.32) ST		
	10/10/22	74.000	12.748	10.440	943.33	772.56	(170.77) ST		
	11/22/22	16.000	13.551	10.440	216.81	167.04	(49.77) ST		
	11/28/22	42.000	13.359	10.440	561.09	438.48	(122.61) ST		
	Total	205.000			2,666.67	**2,140.20**	(526.47) ST	49.00	2.29
Next Dividend Payable 07/2023; Asset Class: Alt									
FEDERAL RLTY INVT TR SH BEN (FRT)	12/17/21	18.000	129.614	98.890	2,333.06	1,780.02	(553.04) LT		
	12/17/21	38.000	129.614	98.890	4,925.35	3,757.82	(1,167.53) LT		
	Total	56.000			7,258.41	**5,537.84**	(1,720.57) LT	242.00	4.37
Next Dividend Payable 07/2023; Asset Class: Alt									
FIRST INDUST REALTY TR INC (FR)	1/13/15	10.000	21.775	52.470	217.75	524.70	306.95 LT		
	1/13/15	30.000	21.820	52.470	654.60	1,574.10	919.50 LT		
	1/14/15	20.000	21.890	52.470	437.80	1,049.40	611.60 LT		
	1/14/15	10.000	21.909	52.470	219.09	524.70	305.61 LT		
	1/14/15	10.000	21.877	52.470	218.77	524.70	305.93 LT		
	1/14/15	20.000	21.889	52.470	437.77	1,049.40	611.63 LT		
	1/14/15	20.000	21.880	52.470	437.60	1,049.40	611.80 LT		
	1/14/15	20.000	21.895	52.470	437.90	1,049.40	611.50 LT		
	1/14/15	20.000	21.890	52.470	437.80	1,049.40	611.60 LT		
	1/14/15	20.000	21.899	52.470	437.97	1,049.40	611.43 LT		
	1/14/15	10.000	21.893	52.470	218.93	524.70	305.77 LT		
	1/14/15	10.000	21.933	52.470	219.33	524.70	305.37 LT		

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79 PENSION FUND
ATTN JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	1/14/15	30.000	22.097	52.470	662.92	1,574.10	911.18 LT		
	1/14/15	38.000	22.098	52.470	839.72	1,993.86	1,154.14 LT		
	Total	268.000			5,877.95	14,061.96	8,184.01 LT	343.00	2.44
Next Dividend Payable 07/2023; Asset Class: Alt									
GAMING & LEISURE PPTYS INC COM (GLPI)	10/6/16	210.000	32.178	52.000	6,757.40	10,920.00	4,162.60 LT	605.00	5.54
Next Dividend Payable 06/2023; Asset Class: Alt									
HEALTHCARE TR AMER INC CL A (HR)	9/30/20	22.000	30.285	19.780	666.27	435.16	(231.11) LT		
	9/30/20	120.000	30.314	19.780	3,637.65	2,373.60	(1,264.05) LT		
	Total	142.000			4,303.92	2,808.76	(1,495.16) LT	200.00	7.12
Next Dividend Payable 06/2023; Asset Class: Alt									
HOST HOTELS & RESORTS INC (HST)	3/3/11	30.000	17.890	16.170	536.70	485.10	(51.60) LT		
	10/10/11	30.000	11.340	16.170	340.20	485.10	144.90 LT		
	9/20/12	310.000	16.538	16.170	5,126.63	5,012.70	(113.93) LT		
	6/12/13	15.000	16.709	16.170	250.64	242.55	(8.09) LT		
	3/21/17	96.000	18.038	16.170	1,731.64	1,552.32	(179.32) LT		
	4/13/21	6.000	17.127	16.170	102.76	97.02	(5.74) LT		
	7/26/21	19.000	15.977	16.170	303.57	307.23	3.66 LT		
	Total	506.000			8,392.14	8,182.02	(210.12) LT	243.00	2.97
Next Dividend Payable 07/2023; Asset Class: Alt									
INVITATION HOMES INC (INVH)	10/18/16	92.000	17.401	33.370	1,600.86	3,070.04	1,469.18 LT	96.00	3.13
Next Dividend Payable 05/2023; Asset Class: Alt									
KITE RLTY GROUP TR (KRG)	7/22/21	211.000	19.237	20.720	4,059.03	4,371.92	312.89 LT		
	7/22/21	210.000	19.237	20.720	4,039.79	4,351.20	311.41 LT		
	12/17/21	100.000	20.531	20.720	2,053.11	2,072.00	18.89 LT		
	Total	521.000			10,151.93	10,795.12	643.19 LT	474.00	4.39
Next Dividend Payable 07/2023; Asset Class: Alt									
LIFE STORAGE INC (LSI)	8/24/22	39.000	134.936	134.380	5,262.51	5,240.82	(21.69) ST	187.00	3.57
Next Dividend Payable 07/2023; Asset Class: Alt									
MID AMER APART COMM INC (MAA)	8/24/22	19.000	177.097	153.800	3,364.85	2,922.20	(442.65) ST		
	8/25/22	9.000	177.708	153.800	1,599.37	1,384.20	(215.17) ST		
	Total	28.000			4,964.22	4,306.40	(657.82) ST	157.00	3.65
Next Dividend Payable 07/2023; Asset Class: Alt									
OMEGA HEALTHCARE INV INC (OHI)	8/24/22	53.000	32.417	26.760	1,718.09	1,418.28	(299.81) ST	142.00	10.01
Next Dividend Payable 05/15/23; Asset Class: Alt									

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79 PENSION FUND
ATTN JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
POSTAL REALTY TRUST INC CL A (PSTL)	8/19/20	14.000	14.698	15.370	205.77	215.18	9.41 LT		
	8/19/20	50.000	14.626	15.370	731.29	768.50	37.21 LT		
	8/19/20	50.000	14.626	15.370	731.29	768.50	37.21 LT		
	Total	114.000			1,668.35	1,752.18	83.83 LT	108.00	6.16
Next Dividend Payable 05/2023; Asset Class: Alt									
PUBLIC STORAGE (PSA)	4/14/21	21.000	263.686	294.830	5,537.41	6,191.43	654.02 LT		
	12/17/21	22.000	366.810	294.830	8,069.81	6,486.26	(1,583.55) LT		
	Total	43.000			13,607.22	12,677.69	(929.53) LT	516.00	4.07
Next Dividend Payable 06/2023; Asset Class: Alt									
REALTY INCOME CORP (O)	8/24/22	48.000	70.580	62.840	3,387.82	3,016.32	(371.50) ST		
	8/25/22	25.000	70.779	62.840	1,769.48	1,571.00	(198.48) ST		
	Total	73.000			5,157.30	4,587.32	(569.98) ST	223.00	4.86
Next Dividend Payable 05/15/23; Asset Class: Alt									
SBA COMMUNICATNS CORP NEW CL A (SBAC)	12/17/21	16.000	377.824	260.890	6,045.18	4,174.24	(1,870.94) LT	54.00	1.29
Next Dividend Payable 06/2023; Asset Class: Alt									
SIMON PPTY GROUP INC (SPG)	11/18/20	96.000	79.073	113.320	7,590.98	10,878.72	3,287.74 LT	691.00	6.35
Next Dividend Payable 06/2023; Asset Class: Alt									
TERRENO RLTY CORP COM (TRNO)	1/16/15	28.000	22.620	61.590	633.37	1,724.52	1,091.15 LT		
	1/16/15	21.000	22.676	61.590	476.19	1,293.39	817.20 LT		
	1/16/15	30.000	22.607	61.590	678.20	1,847.70	1,169.50 LT		
	1/16/15	30.000	22.675	61.590	680.26	1,847.70	1,167.44 LT		
	1/16/15	30.000	22.653	61.590	679.59	1,847.70	1,168.11 LT		
	1/16/15	30.000	22.662	61.590	679.86	1,847.70	1,167.84 LT		
	1/16/15	30.000	22.596	61.590	677.87	1,847.70	1,169.83 LT		
	1/16/15	40.000	22.675	61.590	907.00	2,463.60	1,556.60 LT		
	Total	239.000			5,412.34	14,720.01	9,307.67 LT	382.00	2.60
Next Dividend Payable 07/2023; Asset Class: Alt									
VENTAS INC (VTR)	3/31/22	61.000	62.442	48.050	3,808.99	2,931.05	(877.94) LT		
	8/24/22	31.000	48.240	48.050	1,495.44	1,489.55	(5.89) ST		
	Total	92.000			5,304.43	4,420.60	(877.94) LT (5.89) ST	166.00	3.76
Next Dividend Payable 07/2023; Asset Class: Alt									
VICI PROPERTIES INC (VICI)	7/11/19	48.000	22.083	33.940	1,060.00	1,629.12	569.12 LT		
	7/11/19	240.000	22.060	33.940	5,294.30	8,145.60	2,851.30 LT		
	Total	288.000			6,354.30	9,774.72	3,420.42 LT	449.00	4.59
Next Dividend Payable 07/2023; Asset Class: Alt									

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79 PENSION FUND
ATTN JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
WELLTOWER INC (WELL)	2/15/11	71.000	46.846	79.220	3,326.08	5,624.62	2,298.54 LT		
	10/10/11	10.000	45.625	79.220	456.25	792.20	335.95 LT		
	9/20/12	43.000	56.896	79.220	2,446.51	3,406.46	959.95 LT		
	3/23/18	8.000	52.631	79.220	421.05	633.76	212.71 LT		
	Total	132.000			6,649.89	10,457.04	3,807.15 LT	322.00	3.08
Next Dividend Payable 06/2023; Asset Class: Alt									
WEYERHAEUSER CO (WY)	11/14/13	73.000	29.877	29.910	2,180.99	2,183.43	2.44 LT		
	11/14/13	26.000	29.921	29.910	777.95	777.66	(0.29) LT		
	10/24/18	126.000	28.584	29.910	3,601.62	3,768.66	167.04 LT		
	4/16/19	14.000	26.695	29.910	373.73	418.74	45.01 LT		
	Total	239.000			6,934.29	7,148.49	214.20 LT	182.00	2.55
Next Dividend Payable 06/2023; Asset Class: Alt									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	93.67%	$228,988.53	$295,542.32	$70,322.05 LT $(3,768.27) ST	$10,841.00	3.67%

EXCHANGE-TRADED & CLOSED-END FUNDS

Estimated Annual Income for Exchange Traded Funds, is based upon historical distributions over the preceding 12-month period, while Estimated Annual Income for Closed End Funds may be based upon either (a) the most recent dividend or (b) sum of prior 12 months (depending upon whether there is an announced fixed rate). Current Yield is calculated by dividing the total Estimated Annual Income by the current Market Value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published yields. Investors should refer to the Fund website for the most recent yield information.

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
WISDOMTREE FLOATING RATE TRE (USFR)	12/29/22	276.000	$50.260	$50.320	$13,871.76	$13,888.32	$16.56 ST	$452.00	3.25
GIMA Status: AL; Next Dividend Payable 05/2023; Asset Class: FI & Pref									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	4.40%	$13,871.76	$13,888.32	$16.56 ST	$452.00	3.26%

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79 PENSION FUND
ATTN JANET ALEXANDER

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	$242,860.29	$315,498.42	$70,322.05 LT $(3,751.71) ST	$11,294.00 —	3.58%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$6,067.78	—	—	—	—	—
Stocks	—	—	—	$295,542.32	—	—
ETFs & CEFs	—	—	$13,888.32	—	—	—
TOTAL ALLOCATION OF ASSETS	**$6,067.78**	—	**$13,888.32**	**$295,542.32**	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/6		Dividend	VICI PROPERTIES INC				$112.32
4/6		Dividend	TERRENO RLTY CORP COM				95.60
4/10		Service Fee	MGR FEE 04/01-04/30				(92.73)
4/13		Dividend	VENTAS INC				41.40
4/14		Dividend	EASTGROUP PROPERTIES INC				121.25
4/14		Dividend	ALEXANDRIA REAL ESTATE EQ INC				78.65
4/14		Dividend	EQUITY LIFESTYLE PROPERTIES				59.07
4/14		Dividend	ESSEX PROPERTY TRUST INC				53.13
4/14		Dividend	REALTY INCOME CORP				18.62
4/14		Dividend	AGREE REALTY CORP				16.08
4/14		Qualified Dividend	KITE RLTY GROUP TR				125.04
4/17		Dividend	FIRST INDUST REALTY TR INC				85.76
4/17		Dividend	HOST HOTELS & RESORTS INC				60.72
4/17		Dividend	FEDERAL RLTY INVT TR SH BEN				60.48
4/17		Dividend	AVALONBAY COMM INC				54.45
4/17		Dividend	CAMDEN PROPERTY TRUST				51.00
4/17		Dividend	CUBESMART COM				43.61
4/17		Dividend	FARMLAND PARTNERS INC				12.30
4/26		Dividend	LIFE STORAGE INC				46.80
4/27		Dividend	WISDOMTREE FLOATING RATE TRE				56.58

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79 PENSION FUND
ATTN JANET ALEXANDER

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/28		Dividend	AMERICAN TOWER CORP				177.84
4/28		Dividend	BOSTON PROPERTIES INC				72.52
4/28		Dividend	MID AMER APART COMM INC				39.20
4/28		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 04/01-04/30)			0.05
NET CREDITS/(DEBITS)							$1,389.74

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
4/6	Automatic Investment	BANK DEPOSIT PROGRAM	$207.92
4/11	Automatic Redemption	BANK DEPOSIT PROGRAM	(92.73)
4/13	Automatic Investment	BANK DEPOSIT PROGRAM	41.40
4/14	Automatic Investment	BANK DEPOSIT PROGRAM	471.84
4/17	Automatic Investment	BANK DEPOSIT PROGRAM	368.32
4/26	Automatic Investment	BANK DEPOSIT PROGRAM	46.80
4/27	Automatic Investment	BANK DEPOSIT PROGRAM	56.58
4/28	Automatic Investment	BANK DEPOSIT PROGRAM	289.56
4/28	Automatic Investment	BANK DEPOSIT PROGRAM	0.05
NET ACTIVITY FOR PERIOD			$1,389.74

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

SOUTHERN BENEFIT ADMINISTRATORS IN

DANIELS, IRWIN & AYLOR

MESSAGES

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of: *Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.* If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Account Detail

Select UMA Retirement Account
[redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79 PENSION FUND
ATTN JANET ALEXANDER

Fractional Share Investing in Select UMA Accounts

Beginning in May 2023, fractional share capabilities for equity securities, closed-end funds, ETFs and other eligible securities will be applied to existing Select UMA accounts throughout the remainder of the year. For more information, please contact a member of your Morgan Stanley team or refer to the Select UMA Program ADV Brochure at www.morganstanley.com/advbrochures.

Account Summary

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

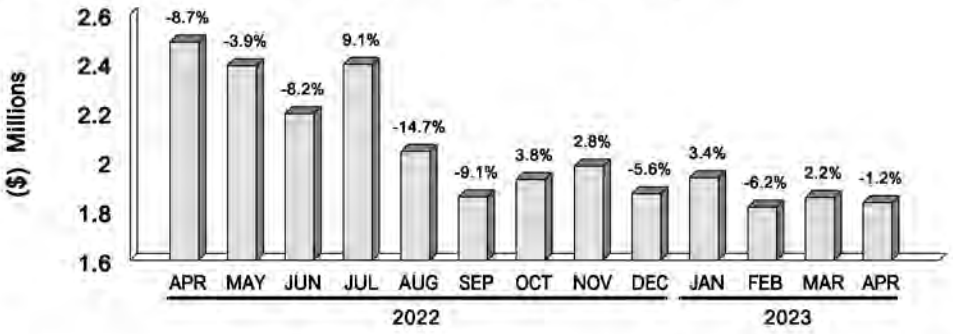
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
TOTAL BEGINNING VALUE	$1,856,772.92	$1,872,278.93
Credits	1.55	6.11
Debits	(50,000.00)	(200,000.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	$(49,998.45)	$(199,993.89)
Change in Value	28,641.08	163,130.51
TOTAL ENDING VALUE	$1,835,415.55	$1,835,415.55

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

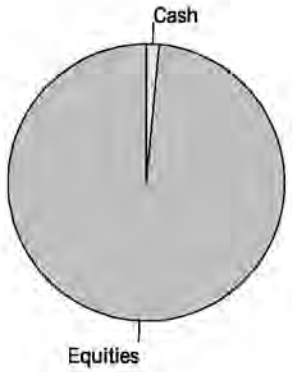


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$27,365.41	1.49
Equities	1,808,050.14	98.51
TOTAL VALUE	$1,835,415.55	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 3/31/23)	This Period (as of 4/30/23)
Cash, BDP, MMFs	$16,672.28	$9,582.41
ETFs & CEFs	1,822,317.64	1,808,050.14
Mutual Funds	17,783.00	17,783.00
Total Assets	**$1,856,772.92**	**$1,835,415.55**
TOTAL VALUE	**$1,856,772.92**	**$1,835,415.55**

CASH FLOW

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
OPENING CASH, BDP, MMFs	**$16,672.28**	**$18,435.76**
Sales and Redemptions	42,837.80	183,570.87
Income and Distributions	70.78	7,569.67
Total Investment Related Activity	**$42,908.58**	**$191,140.54**
Electronic Transfers-Debits	(50,000.00)	(200,000.00)
Other Credits	1.55	6.11
Total Cash Related Activity	**$(49,998.45)**	**$(199,993.89)**
CLOSING CASH, BDP, MMFs	**$9,582.41**	**$9,582.41**

INCOME AND DISTRIBUTION SUMMARY

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
Dividends	$70.60	$7,506.15
Interest	0.18	0.48
TOTAL INCOME AND DISTRIBUTIONS	**$70.78**	**$7,506.63**

GAIN/(LOSS) SUMMARY

	Realized This Period (4/1/23-4/30/23)	Realized This Year (1/1/23-4/30/23)	Unrealized Inception to Date (as of 4/30/23)
TOTAL GAIN/(LOSS)	**$20,448.28**	**$86,434.68**	**$886,532.26**

This Summary may change due to basis adjustments and should not be used for tax preparation. Refer to the Expanded Disclosures or go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): $1,872,278.93

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Account Holder Votes Proxy: No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA	$9,582.41	—	$1.00	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	0.52%	$9,582.41	$1.00

Account Detail

Select UMA Retirement Account
[redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

EXCHANGE-TRADED & CLOSED-END FUNDS

Estimated Annual Income for Exchange Traded Funds, is based upon historical distributions over the preceding 12-month period, while Estimated Annual Income for Closed End Funds may be based upon either (a) the most recent dividend or (b) sum of prior 12 months (depending upon whether there is an announced fixed rate). Current Yield is calculated by dividing the total Estimated Annual Income by the current Market Value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published yields. Investors should refer to the Fund website for the most recent yield information.

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES CORE S&P 500 ETF (IVV)	10/12/16	2,008.000	$215.284	$417.660	$432,290.07	$838,661.28	$406,371.21 LT		
	11/4/16	2,321.000	210.783	417.660	489,227.81	969,388.86	480,161.05 LT		
	Total	4,329.000			921,517.88	1,808,050.14	886,532.26 LT	28,398.00	1.57

GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	98.51%	$921,517.88	$1,808,050.14	$886,532.26 LT	$28,398.00	1.57%

MUTUAL FUNDS

OPEN-END NON-SWEEP MONEY MARKET FUNDS

The Current Yield is for informational purposes only and, depending upon market conditions, may differ materially from published Money Market Fund yields. Current Yield is calculated by dividing the total estimated annual income (in most cases, as of the prior month-end) by the current market value of the entire position. Investors should refer to the fund website for the most recent yield information. For holders of money market fund shares with a floating net asset value, we will provide information which may be relevant to holders who have elected to use the NAV method of tax accounting pursuant to Treasury Regulation section 1.446-7. However, since this is supplemental data, it will not be furnished to the Internal Revenue Service.

Security Description	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Est Ann Income	Current Yield %
INVESCO PREM US GOVT MNY INST (IUGXX)	17,783.000	N/A	$1.0000	N/A	$17,783.00	$827.00	4.65

GIMA Status: AL; Dividend Cash; Capital Gains Cash; Asset Class: Cash

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	0.97%	—	$17,783.00	N/A	$827.00	4.65%

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	$921,517.88	$1,835,415.55	$886,532.26 LT	$29,226.00 —	1.59%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$9,582.41	—	—	—	—	—
ETFs & CEFs	—	$1,808,050.14	—	—	—	—
Mutual Funds	17,783.00	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	$27,365.41	$1,808,050.14	—	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/3		Dividend	INVESCO PREM US GOVT MNY INST DIV PAYMENT				$70.60
4/11	4/13	Sold	ISHARES CORE S&P 500 ETF	ACTED AS AGENT	104.000	411.9053	42,837.80
4/17		Cash Transfer	FUNDS TRANSFERRED	Transfer TO [redacted]			(50,000.00)
4/24		Refund	INVESCO PREM US GOVT M				1.55
4/28		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 04/01-04/30)			0.18
NET CREDITS/(DEBITS)							$(7,089.87)

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
4/4	Automatic Investment	BANK DEPOSIT PROGRAM	$70.60
4/13	Automatic Investment	BANK DEPOSIT PROGRAM	42,837.80
4/18	Automatic Redemption	BANK DEPOSIT PROGRAM	(50,000.00)
4/25	Automatic Investment	BANK DEPOSIT PROGRAM	1.55
4/28	Automatic Investment	BANK DEPOSIT PROGRAM	0.18

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Activity Date	Activity Type	Description	Credits/(Debits)
NET ACTIVITY FOR PERIOD			$(7,089.87)

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ISHARES CORE S&P 500 ETF	10/12/16	04/11/23	104.000	$42,837.80	$22,389.52	$20,448.28	
Net Realized Gain/(Loss) This Period				**$42,837.80**	**$22,389.52**	**$20,448.28**	
Net Realized Gain/(Loss) Year to Date				**$182,881.87**	**$96,447.19**	**$86,434.68**	

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

Southern Benefit Administrators Inc

MESSAGES

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of: *Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.* If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Fractional Share Investing in Select UMA Accounts

Beginning in May 2023, fractional share capabilities for equity securities, closed-end funds, ETFs and other eligible securities will be applied to existing Select UMA accounts throughout the remainder of the year. For more information, please contact a member of your Morgan Stanley team or refer to the Select UMA Program ADV Brochure at www.morganstanley.com/advbrochures.

Account Summary

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

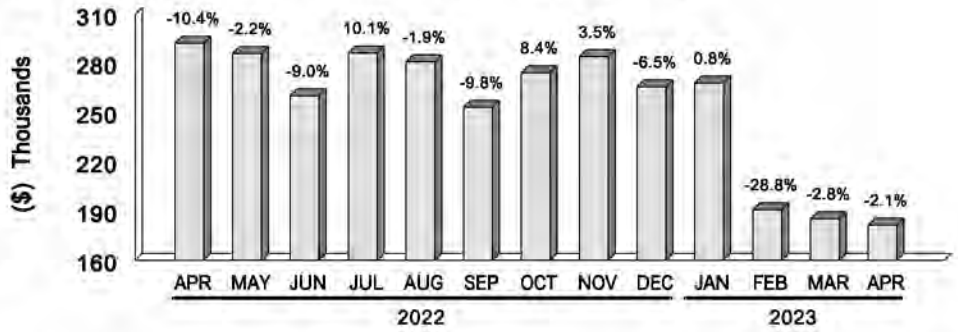
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
TOTAL BEGINNING VALUE	$185,570.36	$266,154.48
Credits	0.17	0.90
Debits	—	(100,000.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	$0.17	$(99,999.10)
Change in Value	(3,886.46)	15,528.69
TOTAL ENDING VALUE	$181,684.07	$181,684.07

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

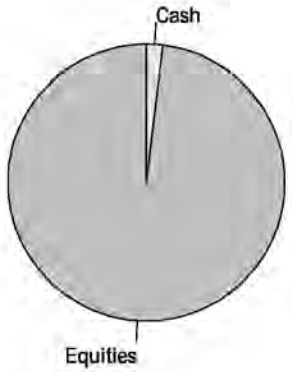


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$3,598.47	1.98
Equities	178,085.60	98.02
TOTAL VALUE	$181,684.07	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 3/31/23)	This Period (as of 4/30/23)
Cash, BDP, MMFs	$1,625.76	$1,633.47
ETFs & CEFs	181,979.60	178,085.60
Mutual Funds	1,965.00	1,965.00
Total Assets	**$185,570.36**	**$181,684.07**
TOTAL VALUE	**$185,570.36**	**$181,684.07**

CASH FLOW

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
OPENING CASH, BDP, MMFs	**$1,625.76**	**$4,086.78**
Sales and Redemptions	—	96,944.47
Income and Distributions	7.54	601.32
Total Investment Related Activity	**$7.54**	**$97,545.79**
Electronic Transfers-Debits	—	(100,000.00)
Other Credits	0.17	0.90
Total Cash Related Activity	**$0.17**	**$(99,999.10)**
CLOSING CASH, BDP, MMFs	**$1,633.47**	**$1,633.47**

INCOME AND DISTRIBUTION SUMMARY

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
Dividends	$7.53	$588.80
Interest	0.01	0.06
TOTAL INCOME AND DISTRIBUTIONS	**$7.54**	**$588.86**

GAIN/(LOSS) SUMMARY

	Realized This Period (4/1/23-4/30/23)	Realized This Year (1/1/23-4/30/23)	Unrealized Inception to Date (as of 4/30/23)
TOTAL GAIN/(LOSS)	—	**$35,529.38**	**$62,119.52**

This Summary may change due to basis adjustments and should not be used for tax preparation. Refer to the Expanded Disclosures or go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): $266,154.48

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Account Holder Votes Proxy: No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA	$1,633.47	—	—	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	0.90%	$1,633.47	—

Account Detail

Select UMA Retirement Account
[redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

EXCHANGE-TRADED & CLOSED-END FUNDS

Estimated Annual Income for Exchange Traded Funds, is based upon historical distributions over the preceding 12-month period, while Estimated Annual Income for Closed End Funds may be based upon either (a) the most recent dividend or (b) sum of prior 12 months (depending upon whether there is an announced fixed rate). Current Yield is calculated by dividing the total Estimated Annual Income by the current Market Value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published yields. Investors should refer to the Fund website for the most recent yield information.

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VANGUARD EXTENDED MKT ETF (VXF)	10/12/16	1,271.000	$89.481	$137.200	$113,730.48	$174,381.20	$60,650.72 LT		
	3/19/20	27.000	82.800	137.200	2,235.60	3,704.40	1,468.80 LT		
	Total	1,298.000			115,966.08	178,085.60	62,119.52 LT	2,352.00	1.32

GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	98.02%	$115,966.08	$178,085.60	$62,119.52 LT	$2,352.00	1.32%

MUTUAL FUNDS

OPEN-END NON-SWEEP MONEY MARKET FUNDS

The Current Yield is for informational purposes only and, depending upon market conditions, may differ materially from published Money Market Fund yields. Current Yield is calculated by dividing the total estimated annual income (in most cases, as of the prior month-end) by the current market value of the entire position. Investors should refer to the fund website for the most recent yield information. For holders of money market fund shares with a floating net asset value, we will provide information which may be relevant to holders who have elected to use the NAV method of tax accounting pursuant to Treasury Regulation section 1.446-7. However, since this is supplemental data, it will not be furnished to the Internal Revenue Service.

Security Description	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Est Ann Income	Current Yield %
INVESCO PREM US GOVT MNY INST (IUGXX)	1,965.000	N/A	$1.0000	N/A	$1,965.00	$91.00	4.63

GIMA Status: AL; Dividend Cash; Capital Gains Cash; Asset Class: Cash

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	1.08%	—	$1,965.00	N/A	$91.00	4.63%

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	$115,966.08	$181,684.07	$62,119.52 LT	$2,443.00 / —	1.35%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$1,633.47	—	—	—	—	—
ETFs & CEFs	—	$178,085.60	—	—	—	—
Mutual Funds	1,965.00	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	$3,598.47	$178,085.60	—	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/3		Dividend	INVESCO PREM US GOVT MNY INST DIV PAYMENT				$7.53
4/24		Refund	INVESCO PREM US GOVT M				0.17
4/28		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 04/01-04/30)			0.01
NET CREDITS/(DEBITS)							$7.71

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
4/4	Automatic Investment	BANK DEPOSIT PROGRAM	$7.53
4/25	Automatic Investment	BANK DEPOSIT PROGRAM	0.17
4/28	Automatic Investment	BANK DEPOSIT PROGRAM	0.01
NET ACTIVITY FOR PERIOD			$7.71

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

Southern Benefit Adminstrators Inc

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

MESSAGES

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of: *Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.* If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Fractional Share Investing in Select UMA Accounts

Beginning in May 2023, fractional share capabilities for equity securities, closed-end funds, ETFs and other eligible securities will be applied to existing Select UMA accounts throughout the remainder of the year. For more information, please contact a member of your Morgan Stanley team or refer to the Select UMA Program ADV Brochure at www.morganstanley.com/advbrochures.

Account Summary

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

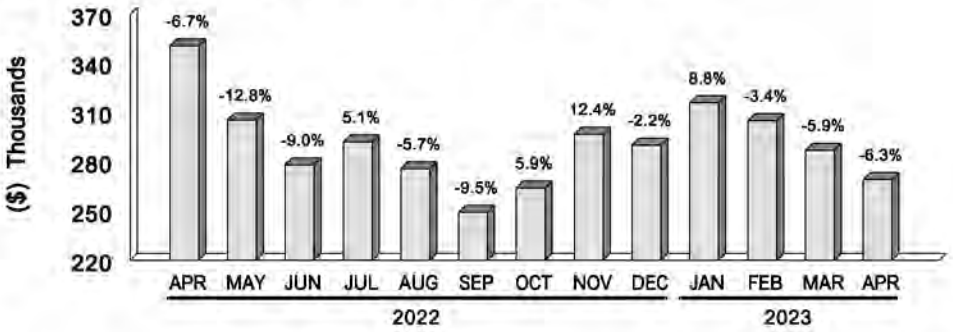
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
TOTAL BEGINNING VALUE	$287,267.78	$290,573.90
Credits	0.25	1.00
Debits	(25,000.00)	(50,000.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	$(24,999.75)	$(49,999.00)
Change in Value	7,015.80	28,708.93
TOTAL ENDING VALUE	$269,283.83	$269,283.83

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

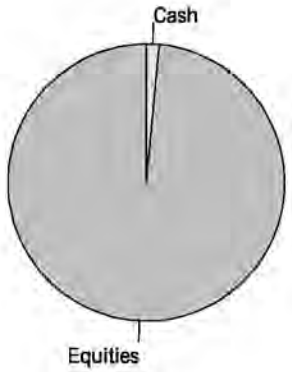


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$4,011.91	1.49
Equities	265,271.92	98.51
TOTAL VALUE	$269,283.83	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 3/31/23)	This Period (as of 4/30/23)
Cash, BDP, MMFs	$2,536.47	$1,364.91
ETFs & CEFs	281,996.31	265,271.92
Mutual Funds	2,735.00	2,647.00
Total Assets	**$287,267.78**	**$269,283.83**
TOTAL VALUE	**$287,267.78**	**$269,283.83**

CASH FLOW

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
OPENING CASH, BDP, MMFs	**$2,536.47**	**$4,645.13**
Purchases	—	(91.00)
Sales and Redemptions	23,816.76	45,690.20
Income and Distributions	11.43	1,119.58
Total Investment Related Activity	**$23,828.19**	**$46,718.78**
Electronic Transfers-Debits	(25,000.00)	(50,000.00)
Other Credits	0.25	1.00
Total Cash Related Activity	**$(24,999.75)**	**$(49,999.00)**
CLOSING CASH, BDP, MMFs	**$1,364.91**	**$1,364.91**

INCOME AND DISTRIBUTION SUMMARY

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
Dividends	$11.38	$1,109.12
Interest	0.05	0.16
TOTAL INCOME AND DISTRIBUTIONS	**$11.43**	**$1,109.28**

GAIN/(LOSS) SUMMARY

	Realized This Period (4/1/23-4/30/23)	Realized This Year (1/1/23-4/30/23)	Unrealized Inception to Date (as of 4/30/23)
TOTAL GAIN/(LOSS)	**$4,764.36**	**$8,145.60**	**$58,125.07**

This Summary may change due to basis adjustments and should not be used for tax preparation. Refer to the Expanded Disclosures or go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): $290,573.90

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Account Holder Votes Proxy: No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA	$1,364.91	—	—	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	0.51%	$1,364.91	—

Account Detail

Select UMA Retirement Account
[redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

EXCHANGE-TRADED & CLOSED-END FUNDS

Estimated Annual Income for Exchange Traded Funds, is based upon historical distributions over the preceding 12-month period, while Estimated Annual Income for Closed End Funds may be based upon either (a) the most recent dividend or (b) sum of prior 12 months (depending upon whether there is an announced fixed rate). Current Yield is calculated by dividing the total Estimated Annual Income by the current Market Value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published yields. Investors should refer to the Fund website for the most recent yield information.

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VANGUARD FTSE DEVELOPED MKTS E (VEA)	10/17/16	2,887.000	$36.400	$46.360	$105,086.80	$133,841.32	$28,754.52 LT		
	11/4/16	2,712.000	35.905	46.360	97,374.36	125,728.32	28,353.96 LT		
	11/3/22	123.000	38.095	46.360	4,685.69	5,702.28	1,016.59 ST		
	Total	5,722.000			207,146.85	**265,271.92**	57,108.48 LT 1,016.59 ST	7,433.00	2.80

GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	98.51%	$207,146.85	$265,271.92	$57,108.48 LT $1,016.59 ST	$7,433.00	2.80%

MUTUAL FUNDS

OPEN-END NON-SWEEP MONEY MARKET FUNDS

The Current Yield is for informational purposes only and, depending upon market conditions, may differ materially from published Money Market Fund yields. Current Yield is calculated by dividing the total estimated annual income (in most cases, as of the prior month-end) by the current market value of the entire position. Investors should refer to the fund website for the most recent yield information. For holders of money market fund shares with a floating net asset value, we will provide information which may be relevant to holders who have elected to use the NAV method of tax accounting pursuant to Treasury Regulation section 1.446-7. However, since this is supplemental data, it will not be furnished to the Internal Revenue Service.

Security Description	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Est Ann Income	Current Yield %
INVESCO PREM US GOVT MNY INST (IUGXX)	2,647.000	N/A	$1.0000	N/A	$2,647.00	$123.00	4.65
GIMA Status: AL; Dividend Cash; Capital Gains Cash; Asset Class: Cash							

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	0.98%	—	$2,647.00	N/A	$123.00	4.65%

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	$207,146.85	$269,283.83	$57,108.48 LT $1,016.59 ST	$7,556.00 —	2.81%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$1,364.91	—	—	—	—	—
ETFs & CEFs	—	$265,271.92	—	—	—	—
Mutual Funds	2,647.00	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	$4,011.91	$265,271.92	—	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/3		Dividend	INVESCO PREM US GOVT MNY INST DIV PAYMENT				$11.38
4/11	4/13	Sold	VANGUARD FTSE DEVELOPED MKTS E	ACTED AS AGENT; STEP-OUT TRADE	521.000	45.5450	23,728.76
4/11	4/12	Sold	INVESCO PREM US GOVT MNY INST	VSP DATES IN REALIZED G/L OR ONLINE	88.000	1.0000	88.00
4/18		Cash Transfer	FUNDS TRANSFERRED	Transfer TO [redacted]			(25,000.00)
4/24		Refund	INVESCO PREM US GOVT M				0.25
4/28		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 04/01-04/30)			0.05
NET CREDITS/(DEBITS)							$(1,171.56)

For trades marked "STEP-OUT TRADE," you may have been assessed trading related costs (mark-ups, mark-downs and/or other fees or charges) by another broker dealer, including transactions executed as principal with Morgan Stanley & Co as noted on your trade confirmation. These costs are in addition to your Morgan Stanley program fees and are included in the net price of the security. For additional information, visit https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
4/4	Automatic Investment	BANK DEPOSIT PROGRAM	$11.38

Account Detail

Select UMA Retirement Account
[redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Activity Date	Activity Type	Description	Credits/(Debits)
4/12	Automatic Investment	BANK DEPOSIT PROGRAM	88.00
4/13	Automatic Investment	BANK DEPOSIT PROGRAM	23,728.76
4/18	Automatic Redemption	BANK DEPOSIT PROGRAM	(25,000.00)
4/25	Automatic Investment	BANK DEPOSIT PROGRAM	0.25
4/28	Automatic Investment	BANK DEPOSIT PROGRAM	0.05
NET ACTIVITY FOR PERIOD			$(1,171.56)

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
VANGUARD FTSE DEVELOPED MKTS E	10/17/16	04/11/23	521.000	$23,728.76	$18,964.40	$4,764.36	
Net Realized Gain/(Loss) This Period				**$23,728.76**	**$18,964.40**	**$4,764.36**	
Net Realized Gain/(Loss) Year to Date				**$45,237.20**	**$37,091.60**	**$8,145.60**	

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

Southern Benefit Administrators Inc

MESSAGES

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of: *Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.* If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Fractional Share Investing in Select UMA Accounts

Beginning in May 2023, fractional share capabilities for equity securities, closed-end funds, ETFs and other eligible securities will be applied to existing Select UMA accounts throughout the remainder of the year. For more information, please contact a member of your Morgan Stanley team or refer to the Select UMA Program ADV Brochure at www.morganstanley.com/advbrochures.

Account Summary

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

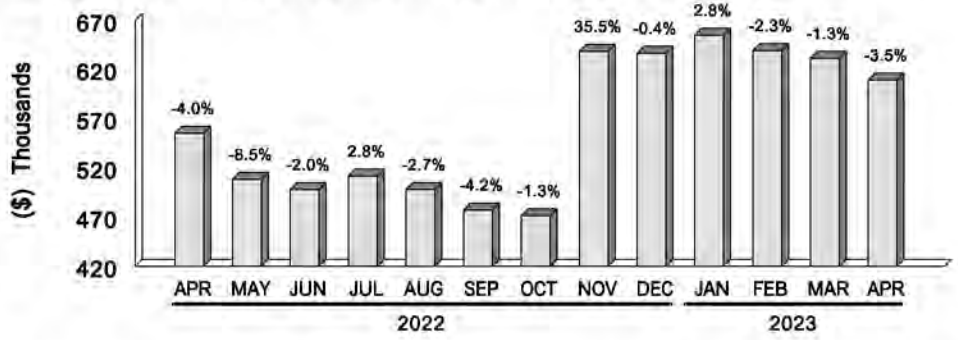
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
TOTAL BEGINNING VALUE	$631,841.89	$637,005.76
Credits	—	—
Debits	(25,103.86)	(50,421.27)
Security Transfers	—	—
Net Credits/Debits/Transfers	$(25,103.86)	$(50,421.27)
Change in Value	2,813.84	22,967.38
TOTAL ENDING VALUE	$609,551.87	$609,551.87

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

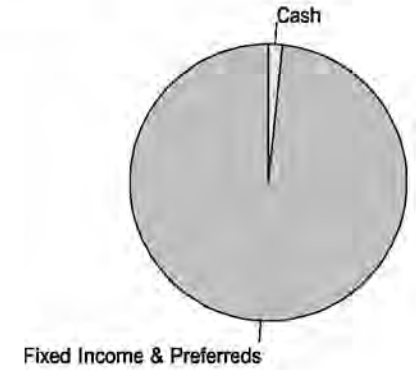


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$10,099.84	1.66
Fixed Income & Preferreds	599,452.03	98.34
TOTAL VALUE	$609,551.87	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Select UMA Retirement Account
[redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 3/31/23)	This Period (as of 4/30/23)
Cash, BDP, MMFs	$6,259.17	$10,099.84
Corporate Fixed Income ^	235,892.38	225,253.61
Government Securities ^	389,690.34	374,198.42
Total Assets	**$631,841.89**	**$609,551.87**
TOTAL VALUE	**$631,841.89**	**$609,551.87**

CASH FLOW

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
OPENING CASH, BDP, MMFs	**$6,259.17**	**$13,103.82**
Purchases	—	(126,349.65)
Sales and Redemptions	25,211.05	163,388.76
Income and Distributions	3,733.48	10,378.18
Total Investment Related Activity	**$28,944.53**	**$47,417.29**
Electronic Transfers-Debits	(25,000.00)	(50,000.00)
Other Debits	(103.86)	(421.27)
Total Cash Related Activity	**$(25,103.86)**	**$(50,421.27)**
CLOSING CASH, BDP, MMFs	**$10,099.84**	**$10,099.84**

INCOME AND DISTRIBUTION SUMMARY

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
Interest	$2,690.19	$7,144.77
Return of Capital/Principal	1,043.29	3,213.41
TOTAL INCOME AND DISTRIBUTIONS	**$3,733.48**	**$10,358.18**

GAIN/(LOSS) SUMMARY

	Realized This Period (4/1/23-4/30/23)	Realized This Year (1/1/23-4/30/23)	Unrealized Inception to Date (as of 4/30/23)
TOTAL GAIN/(LOSS)	**$(3,608.43)**	**$(11,206.58)**	**$(31,081.85)**

This Summary may change due to basis adjustments and should not be used for tax preparation. Refer to the Expanded Disclosures or go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
Accrued Interest Paid	—	$720.04
U.S. Treasury Coupon Interest	—	1,370.63

Category	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
Accrued Interest Received	159.80	1,001.45

All Municipal and U.S. Treasury coupon interest displayed in this section is also included in the Income and Distribution Summary. Municipal interest above is subject to federal income tax, but may be exempt from state and local income tax. U.S. Treasury interest is subject to federal income tax, but is exempt from both state and local income tax.

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): $637,005.76

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

Investment Objectives (in order of priority): Income, Capital Appreciation, Aggressive Income, Speculation
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Investment Advisory Account
Manager: Boyd Watterson Ultra Enh Core

Account Holder Votes Proxy: No
The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A.	$0.01	—	—	0.010
MORGAN STANLEY PRIVATE BANK NA	10,099.83	—	1.00	0.010
BANK DEPOSITS	**$10,099.84**		$1.00	

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**1.66%**	**$10,099.84**	**$1.00**

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
GENERAL MOTORS FINANCIAL CO INC	3/16/22	11,000.000	$98.525	$99.006	$10,837.75				
Coupon Rate 1.700%; Matures 08/18/2023; CUSIP 37045XCZ7			$98.525		$10,837.75	$10,890.66	$52.91 LT		
	11/22/22	2,000.000	97.278	99.006	1,945.56				
			97.278		1,945.56	1,980.12	34.56 ST		
	Total	13,000.000			12,783.31			111.00	0.86
					12,783.31	12,870.78	52.91 LT	44.20	
							34.56 ST		
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 5.046%; Moody BAA2 S&P BBB; Issued 08/20/20; Asset Class: FI & Pref									
DTE ENERGY CO	11/23/22	12,000.000	97.877	98.703	11,745.24			506.00	4.27
Coupon Rate 4.220%; Matures 11/01/2024; CUSIP 233331BD8			97.877		11,745.24	11,844.36	99.12 ST	251.79	
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 5.128%; Moody BAA2 S&P BBB; Issued 08/01/22; Asset Class: FI & Pref									
HCA INC	5/4/21	10,000.000	111.750	100.098	11,175.00				
Coupon Rate 5.375%; Matures 02/01/2025; CUSIP 404119BR9			105.607		10,560.67	10,009.75	(550.92) LT		
	11/22/22	2,000.000	99.648	100.098	1,992.96				
			99.648		1,992.96	2,001.95	8.99 ST		
	Total	12,000.000			13,167.96			645.00	5.36
					12,553.63	12,011.70	(550.92) LT	159.46	
							8.99 ST		
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 5.311%; Moody BAA3 S&P BBB-; Issued 01/16/15; Asset Class: FI & Pref									
NETFLIX INC	6/9/20	8,000.000	113.500	101.546	9,080.00				
Coupon Rate 5.875%; Matures 02/15/2025; CUSIP 64110LAL0			105.364		8,429.08	8,123.68	(305.40) LT		
	11/22/22	4,000.000	101.571	101.546	4,062.84				
			101.273		4,050.93	4,061.84	10.91 ST		
	Total	12,000.000			13,142.84			705.00	5.78
					12,480.01	12,185.52	(305.40) LT	29.37	
							10.91 ST		
Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.957%; Moody BAA3 S&P BBB; Issued 02/05/15; Asset Class: FI & Pref									
VERISIGN INC	9/10/19	9,000.000	110.375	100.321	9,933.75				
Coupon Rate 5.250%; Matures 04/01/2025; CUSIP 92343EAH5			103.785		9,340.62	9,028.85	(311.77) LT		
	11/22/22	3,000.000	99.914	100.321	2,997.42				
			99.914		2,997.42	3,009.62	12.20 ST		
	Total	12,000.000			12,931.17			630.00	5.23
					12,338.04	12,038.46	(311.77) LT	50.75	
							12.20 ST		
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 01/01/25; Yield to Call 5.043%; Moody BAA3 S&P BBB; Issued 03/27/15; Asset Class: FI & Pref									

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
PENSKE AUTOMOTIVE GROUP INC	2/11/21	3,000.000	102.625	95.767	3,078.75				
Coupon Rate 3.500%; Matures 09/01/2025; CUSIP 70959WAJ2			101.387		3,041.60	2,873.00	(168.60) LT		
	2/12/21	6,000.000	102.624	95.767	6,157.50				
			101.388		6,083.25	5,745.99	(337.26) LT		
	11/22/22	4,000.000	95.030	95.767	3,801.20				
			95.030		3,801.20	3,830.66	29.46 ST		
	Total	13,000.000			13,037.45			455.00	3.65
					12,926.05	12,449.65	(505.86) LT	94.79	
							29.46 ST		

Interest Paid Semi-Annually Feb/Aug; Callable $101.75 on 05/08/23; Yield to Maturity 5.452%; Moody BA3 S&P BB-; Issued 08/20/20; Asset Class: FI & Pref

DANA INC	5/21/21	7,000.000	106.250	94.156	7,437.50				
Coupon Rate 5.375%; Matures 11/15/2027; CUSIP 235825AF3			104.551		7,318.57	6,590.92	(727.65) LT		
	11/22/22	5,000.000	92.672	94.156	4,633.60				
			92.672		4,633.60	4,707.80	74.20 ST		
	Total	12,000.000			12,071.10			645.00	5.70
					11,952.17	11,298.72	(727.65) LT	295.62	
							74.20 ST		

Interest Paid Semi-Annually May/Nov; Callable $102.68 on 05/08/23; Yield to Maturity 6.895%; Moody B1 S&P BB-; Issued 11/20/19; Asset Class: FI & Pref

T-MOBILE USA INC	10/30/20	8,000.000	107.499	99.539	8,600.00				
Coupon Rate 4.750%; Matures 02/01/2028; CUSIP 87264AAV7			105.124		8,409.95	7,963.12	(446.83) LT		
	11/22/22	3,000.000	97.089	99.539	2,912.67				
			97.089		2,912.67	2,986.17	73.50 ST		
	Total	11,000.000			11,512.67			523.00	4.77
					11,322.62	10,949.29	(446.83) LT	129.17	
							73.50 ST		

Interest Paid Semi-Annually Feb/Aug; Callable $102.37 on 05/08/23; Yield to Maturity 4.858%; Moody BAA2 S&P BBB-; Issued 01/25/18; Asset Class: FI & Pref

KINDER MORGAN INC	12/15/20	8,000.000	116.395	98.420	9,311.68				
Coupon Rate 4.300%; Matures 03/01/2028; CUSIP 49456BAP6			111.228		8,898.21	7,873.60	(1,024.61) LT		
	11/22/22	3,000.000	96.089	98.420	2,882.67				
			96.089		2,882.67	2,952.60	69.93 ST		
	Total	11,000.000			12,194.35			473.00	4.36
					11,780.88	10,826.20	(1,024.61) LT	77.52	
							69.93 ST		

Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/01/27; Yield to Maturity 4.668%; Moody BAA2 S&P BBB; Issued 03/01/18; Asset Class: FI & Pref

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
SERVICE CORP INTERNATIONAL/US	5/20/21	8,000.000	107.750	97.051	8,620.00				
Coupon Rate 5.125%; Matures 06/01/2029; CUSIP 817565CE2			106.089		8,487.14	7,764.04	(723.10) LT		
	11/22/22	3,000.000	93.981	97.051	2,819.43				
			93.981		2,819.43	2,911.52	92.09 ST		
	Total	11,000.000			11,439.43			564.00	5.28
					11,306.57	10,675.56	(723.10) LT	233.33	
							92.09 ST		
Interest Paid Semi-Annually Jun/Dec; Callable $102.56 on 06/01/24; Yield to Maturity 5.704%; Moody BA3 S&P BB; Issued 05/21/19; Asset Class: FI & Pref									
CHENIERE ENERGY PARTNERS LP	12/8/21	6,000.000	106.499	94.198	6,390.00				
Coupon Rate 4.500%; Matures 10/01/2029; CUSIP 16411QAG6			105.464		6,327.81	5,651.88	(675.93) LT		
	11/8/22	2,000.000	88.405	94.198	1,768.10				
			88.405		1,768.10	1,883.96	115.86 ST		
	11/22/22	3,000.000	90.777	94.198	2,723.31				
			90.777		2,723.31	2,825.94	102.63 ST		
	Total	11,000.000			10,881.41			495.00	4.77
					10,819.22	10,361.78	(675.93) LT	39.88	
							218.49 ST		
Interest Paid Semi-Annually Apr/Oct; Callable $102.25 on 10/01/24; Yield to Maturity 5.588%; Moody BA1 S&P BBB-; Issued 04/01/20; Asset Class: FI & Pref									
QORVO INC	9/15/20	9,000.000	107.124	91.219	9,641.25				
Coupon Rate 4.375%; Matures 10/15/2029; CUSIP 74736KAH4			105.286		9,475.72	8,209.71	(1,266.01) LT		
	11/23/22	3,000.000	88.446	91.219	2,653.38				
			88.446		2,653.38	2,736.57	83.19 ST		
	Total	12,000.000			12,294.63			525.00	4.79
					12,129.10	10,946.28	(1,266.01) LT	21.87	
							83.19 ST		
Interest Paid Semi-Annually Apr/Oct; Callable $102.18 on 10/15/24; Yield to Maturity 6.037%; Moody BA1 S&P BBB-; Issued 04/15/20; Asset Class: FI & Pref									
EQUINIX INC	2/4/21	7,000.000	108.174	89.731	7,572.18				
Coupon Rate 3.200%; Matures 11/18/2029; CUSIP 29444UBE5			106.234		7,436.36	6,281.14	(1,155.22) LT		
	11/22/22	3,000.000	87.393	89.731	2,621.79				
			87.393		2,621.79	2,691.92	70.13 ST		
	Total	10,000.000			10,193.97			320.00	3.56
					10,058.15	8,973.05	(1,155.22) LT	144.00	
							70.13 ST		
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 08/18/29; Yield to Maturity 5.061%; Moody BAA2 S&P BBB; Issued 11/18/19; Asset Class: FI & Pref									

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CENTRAL GARDEN & PET CO	10/2/20	9,000.000	101.000	85.779	9,090.00				
Coupon Rate 4.125%; Matures 10/15/2030; CUSIP 153527AN6			101.000		9,090.00	7,720.11	(1,369.89) LT		
	11/22/22	2,000.000	84.505	85.779	1,690.10				
			84.505		1,690.10	1,715.58	25.48 ST		
	Total	11,000.000			10,780.10			454.00	4.81
					10,780.10	9,435.69	(1,369.89) LT	18.91	
							25.48 ST		
Interest Paid Semi-Annually Apr/Oct; Callable $102.06 on 10/15/25; Yield to Maturity 6.567%; Moody B1 S&P BB; Issued 10/16/20; Asset Class: FI & Pref									
DUKE ENERGY CORP	8/25/21	9,000.000	102.443	84.285	9,219.87				
Coupon Rate 2.550%; Matures 06/15/2031; CUSIP 26441CBL8			102.061		9,185.48	7,585.65	(1,599.83) LT		
	11/22/22	3,000.000	81.799	84.285	2,453.97				
			81.799		2,453.97	2,528.55	74.58 ST		
	Total	12,000.000			11,673.84			306.00	3.02
					11,639.45	10,114.20	(1,599.83) LT	114.75	
							74.58 ST		
Interest Paid Semi-Annually Jun/Dec; Callable $100.00 on 03/15/31; Yield to Maturity 4.919%; Moody BAA2 S&P BBB; Issued 06/10/21; Asset Class: FI & Pref									
QUANTA SERVICES INC	9/10/21	10,000.000	99.984	80.920	9,998.40				
Coupon Rate 2.350%; Matures 01/15/2032; CUSIP 74762EAH5			99.984		9,998.40	8,091.95	(1,906.45) LT		
	11/22/22	3,000.000	76.582	80.920	2,297.46				
			76.582		2,297.46	2,427.59	130.13 ST		
	Total	13,000.000			12,295.86			306.00	2.90
					12,295.86	10,519.54	(1,906.45) LT	89.10	
							130.13 ST		
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 10/15/31; Yield to Maturity 5.089%; Moody BAA3 S&P BBB-; Issued 09/23/21; Asset Class: FI & Pref									
BANK OF AMERICA CORP FXD TO 042037 VAR THRAFTR 4.2440%	12/12/17	3,000.000	108.219	89.966	3,246.60				
			106.599		3,197.97	2,698.97	(499.00) LT		
Coupon Rate 4.244%; Matures 04/24/2038; CUSIP 06051GGM5	4/2/19	5,000.000	102.737	89.966	5,136.85				
			102.312		5,115.62	4,498.28	(617.34) LT		
	11/22/22	3,000.000	87.082	89.966	2,612.46				
			87.082		2,612.46	2,698.97	86.51 ST		
	Total	11,000.000			10,995.91			467.00	4.71
					10,926.05	9,896.21	(1,116.34) LT	5.19	
							86.51 ST		
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 04/24/37; Floating Rate; Moody A2 (+) S&P A-; Issued 04/24/17; Asset Class: FI & Pref									
GOLDMAN SACHS GROUP INC/THE FX D TO 072041 VAR THRAFTR 2.908%	11/24/21	9,000.000	97.261	72.101	8,753.49			262.00	4.03
			97.261		8,753.49	6,489.05	(2,264.44) LT	70.52	
Coupon Rate 2.908%; Matures 07/21/2042; CUSIP 38141GYK4									

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 07/21/41; Floating Rate; Moody A2 S&P BBB +; Issued 07/21/21; Asset Class: FI & Pref									
COMCAST CORP	7/24/19	7,000.000	117.080	94.808	8,195.67				
Coupon Rate 4.700%; Matures 10/15/2048; CUSIP 20030NCM1			115.769		8,103.81	6,636.53	(1,467.28) LT		
	11/22/22	3,000.000	90.449	94.808	2,713.47				
			90.449		2,713.47	2,844.23	130.76 ST		
	Total	10,000.000			10,909.14			470.00	4.95
					10,817.28	9,480.75	(1,467.28) LT	19.58	
							130.76 ST		
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 04/15/48; Yield to Maturity 5.065%; Moody A3 S&P A-; Issued 10/05/18; Asset Class: FI & Pref									
SYSCO CORP	11/15/21	11,000.000	102.870	72.630	11,315.70				
Coupon Rate 3.300%; Matures 02/15/2050; CUSIP 871829BJ5			102.762		11,303.81	7,989.25	(3,314.56) LT		
	11/22/22	3,000.000	70.446	72.630	2,113.38				
			70.446		2,113.38	2,178.89	65.51 ST		
	Total	14,000.000			13,429.08			462.00	4.54
					13,417.19	10,168.13	(3,314.56) LT	96.25	
							65.51 ST		
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 08/15/49; Yield to Maturity 5.205%; Moody BAA1 S&P BBB; Issued 02/13/20; Asset Class: FI & Pref									
JPMORGAN CHASE & CO FXD TO 042051 VAR THRAFTR 3.3280%	3/13/23	13,000.000	72.409	74.811	9,413.17			433.00	4.45
Coupon Rate 3.328%; Matures 04/22/2052; CUSIP 46647PCE4			72.409		9,413.17	9,725.43	312.26 ST	7.21	
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 04/22/51; Floating Rate; Moody A1 S&P A-; Issued 04/22/21; Asset Class: FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		245,000.000	$245,646.12			$9,757.00	4.37%
			$242,237.58	$223,260.35	$(20,679.18) LT	$1,993.26	
					$1,702.00 ST		
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	36.95%			$225,253.61			

Watchlist and CreditWatch Indicators: (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	8/18/22	8,000.000	$96.473	$97.523	$7,717.82				
Coupon Rate 0.250%; Matures 11/15/2023; CUSIP 91282CAW1			$96.473		$7,717.82	$7,801.87	$84.05 ST		
	11/22/22	13,000.000	95.750	97.523	12,447.50				
			95.750		12,447.50	12,678.05	230.55 ST		
	12/6/22	8,000.000	95.965	97.523	7,677.19				
			95.965		7,677.19	7,801.87	124.68 ST		
	3/14/23	6,000.000	97.102	97.523	5,826.09				
			97.102		5,826.09	5,851.41	25.32 ST		
	Total	35,000.000			33,668.60			88.00	0.25
					33,668.60	34,133.20	464.60 ST	40.12	
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.887%; Moody AAA; Issued 11/16/20; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	11/8/22	13,000.000	97.441	98.307	12,667.38				
Coupon Rate 2.750%; Matures 02/15/2024; CUSIP 912828B66			97.441		12,667.38	12,779.86	112.48 ST		
	11/16/22	10,000.000	97.785	98.307	9,778.52				
			97.785		9,778.52	9,830.66	52.14 ST		
	11/22/22	7,000.000	97.586	98.307	6,831.02				
			97.586		6,831.02	6,881.46	50.44 ST		
	Total	30,000.000			29,276.92			825.00	2.79
					29,276.92	29,491.99	215.06 ST	168.65	
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.934%; Moody AAA; Issued 02/18/14; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	1/7/20	9,000.000	101.816	96.217	9,163.48				
Coupon Rate 2.000%; Matures 02/15/2025; CUSIP 912828J27			100.655		9,058.93	8,659.51	(399.42) LT		
	3/6/20	5,000.000	106.699	96.217	5,334.96				
			102.452		5,122.62	4,810.84	(311.78) LT		
	2/19/21	12,000.000	106.383	96.217	12,765.94				
			102.881		12,345.68	11,546.02	(799.66) LT		
	11/22/22	9,000.000	94.805	96.217	8,532.42				
			94.805		8,532.42	8,659.51	127.09 ST		
	Total	35,000.000			35,796.80			700.00	2.07
					35,059.65	33,675.88	(1,510.86) LT	143.09	
							127.09 ST		
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.212%; Moody AAA; Issued 02/17/15; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	2/6/23	13,000.000	98.617	99.754	12,820.24			455.00	3.50
Coupon Rate 3.500%; Matures 01/31/2028; CUSIP 91282CGH8			98.617		12,820.24	12,968.01	147.77 ST	111.86	
Interest Paid Semi-Annually; Yield to Maturity 3.556%; Moody AAA; Issued 01/31/23; Asset Class: FI & Pref									

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	12/21/22	11,000.000	95.336	96.789	10,486.95			316.00	2.96
Coupon Rate 2.875%; Matures 08/15/2028; CUSIP 9128284V9			95.336		10,486.95	10,646.80	159.85 ST	64.65	
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 3.545%; Moody AAA; Issued 08/15/18; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	2/6/23	13,000.000	98.605	99.922	12,818.71			455.00	3.50
Coupon Rate 3.500%; Matures 01/31/2030; CUSIP 91282CGJ4			98.605		12,818.71	12,989.84	171.13 ST	111.86	
Interest Paid Semi-Annually; Yield to Maturity 3.513%; Moody AAA; Issued 01/31/23; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	8/2/22	1,000.000	101.769	95.609	1,017.69				
Coupon Rate 2.875%; Matures 05/15/2032; CUSIP 91282CEP2			101.649		1,016.49	956.09	(60.40) ST		
	8/18/22	3,000.000	100.211	95.609	3,006.33				
			100.198		3,005.93	2,868.28	(137.65) ST		
	11/22/22	3,000.000	92.785	95.609	2,783.55				
			92.785		2,783.55	2,868.28	84.73 ST		
	3/1/23	7,000.000	91.258	95.609	6,388.05				
			91.258		6,388.05	6,692.66	304.61 ST		
	Total	14,000.000			13,195.62			403.00	3.01
					13,194.02	13,385.31	191.29 ST	184.57	
Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.444%; Moody AAA; Issued 05/16/22; Asset Class: FI & Pref									
UNITED STATES TREASURY BOND	1/25/23	8,000.000	104.175	103.031	8,334.06			320.00	3.88
Coupon Rate 4.000%; Matures 11/15/2042; CUSIP 912810TM0			104.137		8,330.99	8,242.50	(88.49) ST	133.48	
Interest Paid Semi-Annually; Yield to Maturity 3.779%; Moody AAA; Issued 11/30/22; Asset Class: FI & Pref									
UNITED STATES TREASURY BOND	4/6/22	3,000.000	92.008	74.680	2,760.24				
Coupon Rate 2.250%; Matures 02/15/2052; CUSIP 912810TD0			92.008		2,760.24	2,240.39	(519.85) LT		
	4/19/22	4,000.000	85.406	74.680	3,416.25				
			85.406		3,416.25	2,987.19	(429.06) LT		
	6/2/22	3,000.000	83.164	74.680	2,494.92				
			83.164		2,494.92	2,240.39	(254.53) ST		
	6/6/22	7,000.000	81.828	74.680	5,727.97				
			81.828		5,727.97	5,227.58	(500.39) ST		
	9/1/22	8,000.000	77.871	74.680	6,229.69				
			77.871		6,229.69	5,974.37	(255.32) ST		
	11/22/22	10,000.000	71.004	74.680	7,100.39				
			71.004		7,100.39	7,467.97	367.58 ST		
	Total	35,000.000			27,729.46			788.00	3.01
					27,729.46	26,137.89	(948.91) LT	160.98	
							(642.66) ST		
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 3.684%; Moody AAA; Issued 02/15/22; Asset Class: FI & Pref									

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY BOND	1/25/23	18,000.000	107.519	106.242	19,353.52				
Coupon Rate 4.000%; Matures 11/15/2052; CUSIP 912810TL2			107.482		19,346.69	19,123.59	(223.10) ST		
	2/10/23	6,000.000	104.323	106.242	6,259.45				
			104.307		6,258.39	6,374.53	116.14 ST		
	3/1/23	5,000.000	100.671	106.242	5,033.59				
			100.670		5,033.49	5,312.11	278.62 ST		
	Total	29,000.000			30,646.56			1,160.00	3.76
					30,638.57	30,810.23	171.66 ST	531.93	
Interest Paid Semi-Annually; Yield to Maturity 3.653%; Moody AAA; Issued 11/15/22; Asset Class: FI & Pref									
TREASURY SECURITIES		223,000.000			$214,773.92			$5,510.00	2.59%
					$214,024.11	$212,481.65	$(2,459.77) LT	$1,651.19	
							$917.30 ST		

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
FEDERAL NATIONAL MTG ASSN POOL BP5878	6/10/20	34,000.000	$103.852	$86.574	$35,433.05				
Coupon Rate 2.500%; Matures 06/01/2050; CUSIP 3140KDQ86			$103.852		$21,507.51	$17,929.23	$(3,578.28) LT		
	11/23/22	25,000.000	85.406	86.574	13,290.66				
			85.406		13,005.32	13,183.25	177.93 ST		
	Total	59,000.000			48,723.71			898.00	2.88
					34,512.83	31,112.48	(3,578.28) LT	72.37	
							177.93 ST		
Interest Paid Monthly; Yield to Maturity 3.249%; Factor .6091092; Issued 06/01/20; Current Face 35,937.443; Asset Class: FI & Pref									
FHLMC 30 YR GOLD SD8128	2/3/21	21,000.000	102.999	83.244	21,613.00			337.00	2.40
Coupon Rate 2.000%; Matures 02/01/2051; CUSIP 3132DWA52			102.999		17,342.94	14,016.66	(3,326.28) LT	27.13	
Interest Paid Monthly; Yield to Maturity 2.881%; Factor .8018116; Issued 01/01/21; Current Face 16,838.044; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4564	3/8/22	22,000.000	100.575	89.662	22,040.24				
Coupon Rate 3.000%; Matures 03/01/2052; CUSIP 31418ECA6			100.575		20,490.36	18,267.04	(2,223.32) LT		
	7/20/22	6,000.000	94.044	89.662	5,477.27				
			94.044		5,225.42	4,981.92	(243.50) ST		
	11/23/22	11,000.000	88.094	89.662	9,180.51				
			88.094		8,973.84	9,133.52	159.68 ST		
	Total	39,000.000			36,698.02			1,083.00	3.34
					34,689.62	32,382.48	(2,223.32) LT	87.28	
							(83.82) ST		
Interest Paid Monthly; Yield to Maturity 3.577%; Factor .9260556; Issued 02/01/22; Current Face 36,116.171; Asset Class: FI & Pref									

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
FEDERAL NATIONAL MTG ASSN POOL MA4600	5/9/22	28,000.000	96.691	92.805	26,988.45				
Coupon Rate 3.500%; Matures 05/01/2052; CUSIP 31418EDE7			96.691		25,661.17	24,629.75	(1,031.42) ST		
	11/23/22	5,000.000	91.070	92.805	4,404.62				
			91.070		4,315.96	4,398.17	82.21 ST		
	Total	33,000.000			31,393.07			1,095.00	3.77
					29,977.13	29,027.92	(949.21) ST	88.19	
Interest Paid Monthly; Yield to Maturity 3.917%; Factor .9478304; Issued 04/01/22; Current Face 31,278.403; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4655	6/23/22	21,000.000	98.625	95.498	20,711.25				
Coupon Rate 4.000%; Matures 07/01/2052; CUSIP 31418EE55			98.625		19,833.93	19,205.07	(628.86) ST		
	11/23/22	9,000.000	94.326	95.498	8,264.41				
			94.326		8,129.70	8,230.75	101.05 ST		
	Total	30,000.000			28,975.66			1,149.00	4.18
					27,963.63	27,435.82	(527.81) ST	92.57	
Interest Paid Monthly; Yield to Maturity 4.271%; Factor .9576402; Issued 06/01/22; Current Face 28,729.206; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4805	2/10/23	27,000.000	97.762	97.566	25,884.18			1,182.00	4.61
Coupon Rate 4.500%; Matures 11/01/2052; CUSIP 31418EKT6			97.762		25,678.87	25,627.46	(51.41) ST	95.22	
Interest Paid Monthly; Yield to Maturity 4.653%; Factor .9728442; Issued 10/01/22; Current Face 26,266.794; Asset Class: FI & Pref									
FEDERAL AGENCIES		**209,000.000**			**$193,287.64**			**$5,744.00**	**3.60%**
					$170,165.02	**$159,602.82**	**$(9,127.88) LT**	**$462.76**	
							$(1,434.32) ST		

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
GOVERNMENT SECURITIES		**432,000.000**	**$408,061.56**			**$11,254.00**	**3.03%**
			$384,189.13	**$372,084.47**	**$(11,587.65) LT**	**$2,113.95**	
					$(517.02) ST		
TOTAL GOVERNMENT SECURITIES (includes accrued interest)	**61.39%**			**$374,198.42**			

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE		$626,426.71	$605,444.66	$(32,266.83) LT $1,184.98 ST	$21,012.00 $4,107.21	3.45%
TOTAL VALUE (includes accrued interest)	100.00%		$609,551.87			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS (^ includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$10,099.84	—	—	—	—	—
Corporate Fixed Income ^	—	—	$225,253.61	—	—	—
Government Securities ^	—	—	374,198.42	—	—	—
TOTAL ALLOCATION OF ASSETS ^	$10,099.84	—	$599,452.03	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/3		Interest Income	VERISIGN INC	5.250% DUE2025-04-01 [92343EAH5]			$315.00
4/3		Interest Income	CHENIERE ENERGY PARTNERS LP	4.500% DUE2029-10-01 [16411QAG6]			292.50
4/10		Service Fee	MGR FEE 04/01-04/30				(103.86)
4/12	4/13	Sold	FHLMC 30 YR GOLD SD8122 2.500% DUE2050-12-01 [3132DWAX1]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 11.03	20,000.000	86.2227	11,428.49
4/12	4/13	Sold	UNITED STATES TREASURY BOND 4.000% DUE2052-11-15 [912810TL2]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 32.93	2,000.000	107.4805	2,182.54
4/12	4/13	Sold	UNITED STATES TREASURY NOTE 3.500% DUE2028-01-31 [91282CGH8]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 13.92	2,000.000	100.1328	2,016.58
4/12	4/14	Sold	T-MOBILE USA INC 4.750% DUE2028-02-01 [87264AAV7]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 19.26	2,000.000	99.4690	2,008.64

Account Detail

Select UMA Retirement Account
[redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/12	4/14	Sold	SERVICE CORP INTERNATIONAL/US 5.125% DUE2029-06-01 [817565CE2]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 37.87	2,000.000	97.1350	1,980.57
4/12	4/14	Sold	CHENIERE ENERGY PARTNERS LP 4.500% DUE2029-10-01 [16411QAG6]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 3.25	2,000.000	94.7970	1,899.19
4/12	4/14	Sold	CENTRAL GARDEN & PET CO 4.125% DUE2030-10-15 [153527AN6]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 41.02	2,000.000	87.8680	1,798.38
4/13	4/17	Sold	COMCAST CORP 4.700% DUE2048-10-15 [20030NCM1]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST .52	2,000.000	94.8070	1,896.66
4/17		Interest Income	NETFLIX INC	5.875% DUE2025-02-15 [64110LAL0]			352.50
4/17		Interest Income	COMCAST CORP	4.700% DUE2048-10-15 [20030NCM1]			282.00
4/17		Interest Income	QORVO INC	4.375% DUE2029-10-15 [74736KAH4]			262.50
4/17		Interest Income	CENTRAL GARDEN & PET CO	4.125% DUE2030-10-15 [153527AN6]			226.88
4/17		Cash Transfer	FUNDS TRANSFERRED	Transfer TO [redacted]			(25,000.00)
4/24		Interest Income	BANK OF AMERICA CORP FXD TO 04	4.244% DUE2038-04-24 [06051GGM5]			233.42
4/24		Interest Income	JPMORGAN CHASE & CO FXD TO 04	3.328% DUE2052-04-22 [46647PCE4]			216.32
4/25		Interest Income	FNMA POOL MA4805 4500 52NV01	4.500% DUE2052-11-01 [31418EKT6]			98.90
4/25		Interest Income	FNMA POOL MA4655 4000 52JL01	4.000% DUE2052-07-01 [31418EE55]			96.15
4/25		Interest Income	FNMA POOL MA4600 3500 52MY01	3.500% DUE2052-05-01 [31418EDE7]			91.67
4/25		Interest Income	FNMA POOL MA4564 3000 52MH01	3.000% DUE2052-03-01 [31418ECA6]			90.79
4/25		Interest Income	FNMA POOL BP5878 2500 50JN01	2.500% DUE2050-06-01 [3140KDQ86]			75.49
4/25		Interest Income	FHLMC 30 YR GOLD SD8128	2.000% DUE2051-02-01 [3132DWA52]			28.22
4/25		Interest Income	FHLMC 30 YR GOLD SD8122	2.500% DUE2050-12-01 [3132DWAX1]			27.75
4/25		Return of Principal	FNMA POOL BP5878 2500 50JN01	2.500% DUE2050-06-01 [3140KDQ86]			295.59
4/25		Return of Principal	FNMA POOL MA4564 3000 52MH01	3.000% DUE2052-03-01 [31418ECA6]			198.08
4/25		Return of Principal	FNMA POOL MA4600 3500 52MY01	3.500% DUE2052-05-01 [31418EDE7]			152.93
4/25		Return of Principal	FNMA POOL MA4655 4000 52JL01	4.000% DUE2052-07-01 [31418EE55]			115.07
4/25		Return of Principal	FNMA POOL MA4805 4500 52NV01	4.500% DUE2052-11-01 [31418EKT6]			107.72
4/25		Return of Principal	FHLMC 30 YR GOLD SD8128	2.000% DUE2051-02-01 [3132DWA52]			95.34
4/25		Return of Principal	FHLMC 30 YR GOLD SD8122	2.500% DUE2050-12-01 [3132DWAX1]			78.56
4/28		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 04/01-04/30)			0.09
4/28		Interest Income	MORGAN STANLEY BANK N.A.	(Period 04/14-04/30)			0.01
NET CREDITS/(DEBITS)							$3,840.67

For trades marked "STEP-OUT TRADE," you may have been assessed trading related costs (mark-ups, mark-downs and/or other fees or charges) by another broker dealer, including transactions executed as principal with Morgan Stanley & Co as noted on your trade confirmation. These costs are in addition to your Morgan Stanley program fees and are included in the net price of the security. For additional information, visit https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
4/3	Automatic Investment	BANK DEPOSIT PROGRAM	$607.50
4/11	Automatic Redemption	BANK DEPOSIT PROGRAM	(103.86)
4/13	Automatic Investment	BANK DEPOSIT PROGRAM	15,627.61
4/14	Automatic Investment	BANK DEPOSIT PROGRAM	7,686.78
4/17	Automatic Investment	BANK DEPOSIT PROGRAM	3,020.54
4/18	Automatic Redemption	BANK DEPOSIT PROGRAM	(25,000.00)
4/24	Automatic Investment	BANK DEPOSIT PROGRAM	449.74
4/25	Automatic Investment	BANK DEPOSIT PROGRAM	1,552.26
4/28	Automatic Investment	BANK DEPOSIT PROGRAM	0.09
4/28	Automatic Investment	BANK DEPOSIT PROGRAM	0.01
NET ACTIVITY FOR PERIOD			$3,840.67

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CENTRAL GARDEN & 4125 *30OC15	10/02/20	04/12/23	2,000.000	$1,757.36	$2,020.00	$(262.64)	
CHENIERE ENERGY P 4500 *29OC01	12/08/21	04/12/23	2,000.000	1,895.94	2,110.08	(214.14)	
COMCAST CORP 4700 *48OC15	07/24/19	04/13/23	2,000.000	1,896.14	2,315.75	(419.61)	
FHLMC 30G SD8122 2500 50DE01	02/03/21	04/01/23		78.56	84.22	(5.66)	
	02/03/21	04/12/23	20,000.000	11,417.46	13,895.06	(2,477.60)	
FHLMC 30G SD8128 2000 51FB01	02/03/21	04/01/23		95.34	99.60	(4.26)	
FNMA POOL BP5878 2500 50JN01	06/10/20	04/01/23		170.34	179.14	(8.80)	
	11/23/22	04/01/23		125.25	101.67	23.58	
FNMA POOL MA3744 3000 49AU01	07/22/19	03/21/23	20,000.000	2,814.47	3,177.13	(362.66)	
FNMA POOL MA4564 3000 52MH01	03/08/22	04/01/23		111.74	112.67	(0.93)	
	07/20/22	04/01/23		30.47	27.90	2.57	
	11/23/22	04/01/23		55.87	46.57	9.30	
FNMA POOL MA4600 3500 52MY01	05/09/22	04/01/23		129.76	125.47	4.29	
	11/23/22	04/01/23		23.17	20.20	2.97	
FNMA POOL MA4655 4000 52JL01	06/23/22	04/01/23		80.55	79.44	1.11	
	11/23/22	04/01/23		34.52	31.53	2.99	
FNMA POOL MA4805 4500 52NV01	02/10/23	04/01/23		107.72	105.31	2.41	
SERVICE CORP INTE 5125 *29JN01	05/20/21	04/12/23	2,000.000	1,942.70	2,122.71	(180.01)	
T MOBILE USA INC 4750 *28FB01	10/30/20	04/12/23	2,000.000	1,989.38	2,103.53	(114.15)	
US TSY BOND 4000 52NV15	01/25/23	04/12/23	2,000.000	2,149.61	2,149.78	(0.17)	
US TSY NOTE 3500 28JA31	02/06/23	04/12/23	2,000.000	2,002.66	1,972.34	30.32	
Net Realized Gain/(Loss) This Period				$26,094.54	$29,702.97	$(3,608.43)	
Net Realized Gain/(Loss) Year to Date				$165,600.83	$176,807.41	$(11,206.58)	

Account Detail

Select UMA Retirement Account
[redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

SOUTHERN BENEFIT ADMINISTRATORS

DANIELS, IRWIN & AYLOR

MESSAGES

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of: *Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.* If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Fractional Share Investing in Select UMA Accounts

Beginning in May 2023, fractional share capabilities for equity securities, closed-end funds, ETFs and other eligible securities will be applied to existing Select UMA accounts throughout the remainder of the year. For more information, please contact a member of your Morgan Stanley team or refer to the Select UMA Program ADV Brochure at www.morganstanley.com/advbrochures.

Account Summary

Retirement Account [redacted]
RPM Defined Benefit

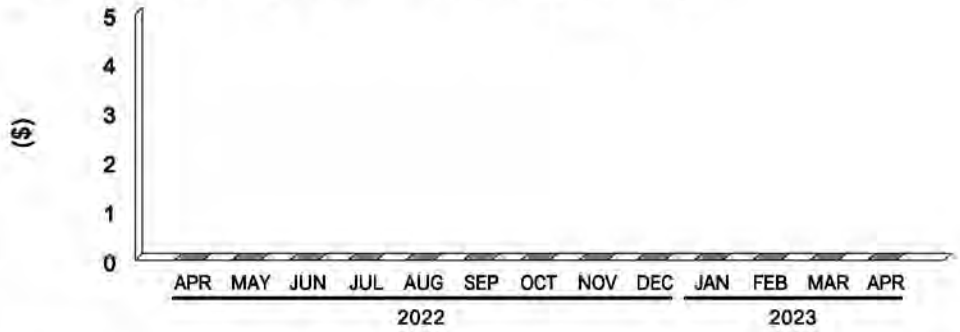
IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/22-4/30/23)	This Year (1/1/23-4/30/23)
TOTAL BEGINNING VALUE	—	—
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	—	—
TOTAL ENDING VALUE	—	—

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

ASSET ALLOCATION

	Market Value	Percentage
TOTAL VALUE	—	—

There Are No Holdings For This Account

Account Summary

Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/22)	This Period (as of 4/30/23)
Total Assets	—	—
TOTAL VALUE	—	—

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/22-4/30/23)	This Year (1/1/23-4/30/23)
TOTAL INCOME AND DISTRIBUTIONS	—	—

CASH FLOW

	This Period (12/1/22-4/30/23)	This Year (1/1/23-4/30/23)
OPENING CASH, BDP, MMFs	—	—
Total Investment Related Activity	—	—
Total Cash Related Activity	—	—
CLOSING CASH, BDP, MMFs	—	—

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/22-4/30/23)	Realized This Year (1/1/23-4/30/23)	Unrealized Inception to Date (as of 4/30/23)
TOTAL GAIN/(LOSS)	—	—	—

This Summary may change due to basis adjustments and should not be used for tax preparation. Refer to the Expanded Disclosures or go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

Account Detail

Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation

Brokerage Account

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/12		Miscellaneous Income	HEALTH INS INNOVATIONS INC A	Transaction Reportable for the Prior Year. CLASS ACTION PAYMENT			$75.01
4/12		Service Fee Adj	HEALTH INS INNOVATIONS INC A	REVERSE CLASS ACTION VENDOR FE			4.50
4/12		Miscellaneous Income-Adj	HEALTH INS INNOVATIONS INC A	Transaction Reportable for the Prior Year. REVERSE CLASS ACTION PAYMENT			(75.01)
4/12		Service Fee	HEALTH INS INNOVATIONS INC A	CLASS ACTION VENDOR FEE			(4.50)
NET CREDITS/(DEBITS)							$0.00

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

Southern Benefit Administrators

MESSAGES

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of: *Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.* If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

This page intentionally left blank

Account Summary

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

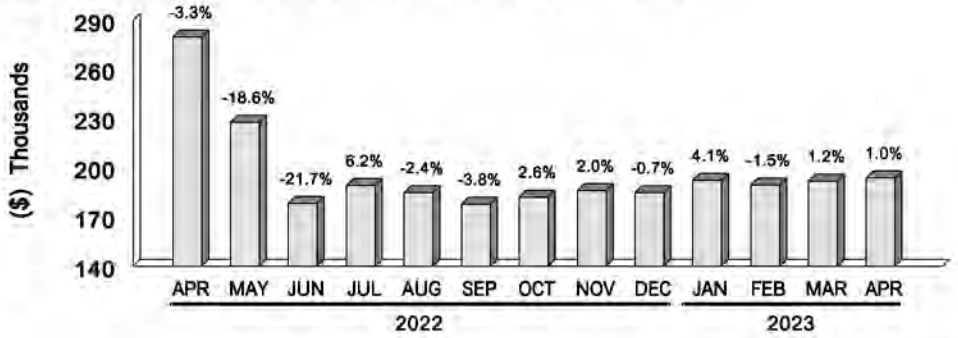
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
TOTAL BEGINNING VALUE	$192,010.24	$184,959.19
Credits	0.16	0.63
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	$0.16	$0.63
Change in Value	1,911.89	8,962.47
TOTAL ENDING VALUE	$193,922.29	$193,922.29

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

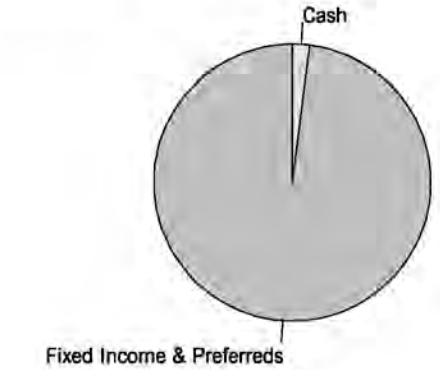


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$3,988.12	2.06
Fixed Income & Preferreds	189,934.17	97.94
TOTAL VALUE	$193,922.29	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 3/31/23)	This Period (as of 4/30/23)
Cash, BDP, MMFs	$979.56	$2,056.12
Mutual Funds	191,030.68	191,866.17
Total Assets	**$192,010.24**	**$193,922.29**
TOTAL VALUE	**$192,010.24**	**$193,922.29**

CASH FLOW

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
OPENING CASH, BDP, MMFs	**$979.56**	**$2,821.72**
Purchases	—	(4,771.99)
Income and Distributions	1,076.40	4,005.76
Total Investment Related Activity	**$1,076.40**	**$(766.23)**
Other Credits	0.16	0.63
Total Cash Related Activity	**$0.16**	**$0.63**
CLOSING CASH, BDP, MMFs	**$2,056.12**	**$2,056.12**

INCOME AND DISTRIBUTION SUMMARY

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
Dividends	$1,076.39	$2,985.44
Interest	0.01	0.09
TOTAL INCOME AND DISTRIBUTIONS	**$1,076.40**	**$2,985.53**

GAIN/(LOSS) SUMMARY

	Realized This Period (4/1/23-4/30/23)	Realized This Year (1/1/23-4/30/23)	Unrealized Inception to Date (as of 4/30/23)
TOTAL GAIN/(LOSS)	—	—	**$(10,806.11)**

This Summary may change due to basis adjustments and should not be used for tax preparation. Refer to the Expanded Disclosures or go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): $184,959.19

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

Account Detail

Select UMA Retirement Account
[redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Account Holder Votes Proxy: No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA	$2,056.12	—	—	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	1.06%	$2,056.12	—

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

MUTUAL FUNDS

OPEN-END NON-SWEEP MONEY MARKET FUNDS

The Current Yield is for informational purposes only and, depending upon market conditions, may differ materially from published Money Market Fund yields. Current Yield is calculated by dividing the total estimated annual income (in most cases, as of the prior month-end) by the current market value of the entire position. Investors should refer to the fund website for the most recent yield information. For holders of money market fund shares with a floating net asset value, we will provide information which may be relevant to holders who have elected to use the NAV method of tax accounting pursuant to Treasury Regulation section 1.446-7. However, since this is supplemental data, it will not be furnished to the Internal Revenue Service.

Security Description	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Est Ann Income	Current Yield %
INVESCO PREM US GOVT MNY INST (IUGXX)	1,932.000	N/A	$1.0000	N/A	$1,932.00	$90.00	4.66
GIMA Status: AL; Dividend Cash; Capital Gains Cash; Asset Class: Cash							

OPEN-END MUTUAL FUNDS

Although share price is displayed only to three decimal places, calculation of Market Value is computed using the full share price in our data base, which may carry out beyond three decimal places. "Share Price" and "Market Value" reflect information available at the time of statement production and may differ from actual month-end values due to a delay in receiving the information from an outside source. Estimated Annual Income is based upon historical distributions over the preceding 12-month period, rather than on the most recent dividend. Current Yield is calculated by dividing the total estimated annual income by the current market value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published Fund yields. Investors should refer to the Fund website for the most recent yield information.

"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash; due to but not limited to: investments made prior to addition of this information on statements; securities transfers; timing of recent distributions; and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain mutual funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BLACKROCK HI YIELD BD PTF INST (BHYIX)	4/2/20	289.092	$6.510	$6.820	$1,881.99	$1,971.61	$89.62 LT		
	6/12/20	13,852.899	7.240	6.820	100,294.99	94,476.77	(5,818.22) LT		
	6/15/20	12,535.817	7.240	6.820	90,759.32	85,494.27	(5,265.05) LT		
	10/25/22	469.100	6.570	6.820	3,081.99	3,199.26	117.27 ST		
	3/2/23	702.677	6.720	6.820	4,721.99	4,792.26	70.27 ST		
	Total	27,849.585			200,740.28	189,934.17	(10,993.65) LT 187.54 ST	11,418.00	6.01

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total Purchases vs Market Value					200,740.28	189,934.17			
Cumulative Cash Distributions						112,506.97			
Net Value Increase/(Decrease)						101,700.86			

GIMA Status: FL; Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	98.94%	$200,740.28	$191,866.17	$(10,993.65) LT $187.54 ST	$11,508.00	6.00%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	$200,740.28	$193,922.29	$(10,993.65) LT $187.54 ST	$11,508.00 —	5.93%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$2,056.12	—	—	—	—	—
Mutual Funds	1,932.00	—	$189,934.17	—	—	—
TOTAL ALLOCATION OF ASSETS	**$3,988.12**	—	**$189,934.17**	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/3		Dividend	BLACKROCK HI YIELD BD PTF INST DIV PAYMENT				$1,068.86
4/3		Dividend	INVESCO PREM US GOVT MNY INST DIV PAYMENT				7.53
4/24		Refund	INVESCO PREM US GOVT M				0.16
4/28		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 04/01-04/30)			0.01
NET CREDITS/(DEBITS)							$1,076.56

Account Detail

Select UMA Retirement Account
[redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
4/3	Automatic Investment	BANK DEPOSIT PROGRAM	$1,068.86
4/4	Automatic Investment	BANK DEPOSIT PROGRAM	7.53
4/25	Automatic Investment	BANK DEPOSIT PROGRAM	0.16
4/28	Automatic Investment	BANK DEPOSIT PROGRAM	0.01
NET ACTIVITY FOR PERIOD			$1,076.56

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

Southern Benefit Administrators

MESSAGES

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of: *Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.* If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Fractional Share Investing in Select UMA Accounts

Beginning in May 2023, fractional share capabilities for equity securities, closed-end funds, ETFs and other eligible securities will be applied to existing Select UMA accounts throughout the remainder of the year. For more information, please contact a member of your Morgan Stanley team or refer to the Select UMA Program ADV Brochure at www.morganstanley.com/advbrochures.

Account Summary

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

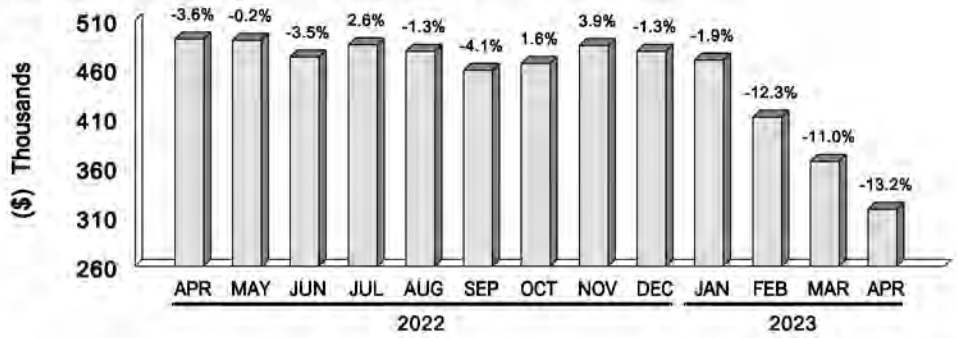
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
TOTAL BEGINNING VALUE	$366,855.42	$478,980.75
Credits	—	—
Debits	(50,120.61)	(175,567.60)
Security Transfers	—	—
Net Credits/Debits/Transfers	$(50,120.61)	$(175,567.60)
Change in Value	1,529.15	14,850.81
TOTAL ENDING VALUE	$318,263.96	$318,263.96

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

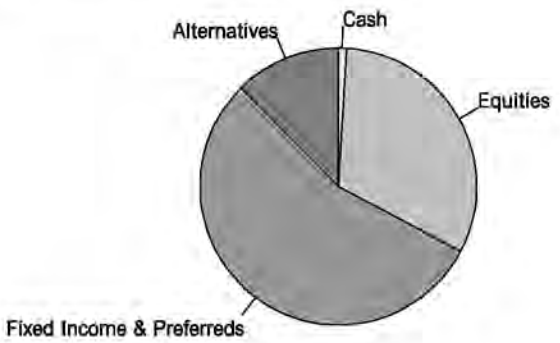


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$3,104.75	0.98
Equities	101,243.48	31.81
Fixed Income & Preferreds	174,405.50	54.80
Alternatives	39,510.23	12.41
TOTAL VALUE	$318,263.96	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 3/31/23)	This Period (as of 4/30/23)
Cash, BDP, MMFs	$2,083.62	$2,043.97
ETFs & CEFs	363,486.17	315,159.21
Net Unsettled Purchases/Sales	1,285.63	1,060.78
Total Assets	**$366,855.42**	**$318,263.96**
TOTAL VALUE	**$366,855.42**	**$318,263.96**

CASH FLOW

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
OPENING CASH, BDP, MMFs	**$2,083.62**	**$9,661.43**
Purchases	(13,373.56)	(57,906.73)
Sales and Redemptions	62,437.84	230,396.55
Prior Net Unsettled Purch/Sales	1,285.63	N/A
2022 Net Unsettled Purch/Sales	N/A	(6,432.89)
Net Unsettled Purch/Sales	(1,060.78)	(1,060.78)
Income and Distributions	791.83	2,953.99
Total Investment Related Activity	**$50,080.96**	**$167,950.14**
Electronic Transfers-Debits	(50,000.00)	(175,000.00)
Other Debits	(120.61)	(567.60)
Total Cash Related Activity	**$(50,120.61)**	**$(175,567.60)**
CLOSING CASH, BDP, MMFs	**$2,043.97**	**$2,043.97**

INCOME AND DISTRIBUTION SUMMARY

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
Dividends	$791.74	$2,953.81
Interest	0.09	0.18
TOTAL INCOME AND DISTRIBUTIONS	**$791.83**	**$2,953.99**

GAIN/(LOSS) SUMMARY

	Realized This Period (4/1/23-4/30/23)	Realized This Year (1/1/23-4/30/23)	Unrealized Inception to Date (as of 4/30/23)
TOTAL GAIN/(LOSS)	**$240.80**	**$(4,718.35)**	**$10,645.40**

This Summary may change due to basis adjustments and should not be used for tax preparation. Refer to the Expanded Disclosures or go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): $478,980.75

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Investment Advisory Account
Manager: IndexIQ Hedge Multi Strat (K1)

Account Holder Votes Proxy: No
The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA	$2,043.97	—	—	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs		$2,043.97	—
NET UNSETTLED PURCHASES/SALES		$1,060.78	
CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE)	0.98%	$3,104.75	

The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.

Account Detail

Select UMA Retirement Account
[redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

EXCHANGE-TRADED & CLOSED-END FUNDS

Estimated Annual Income for Exchange Traded Funds, is based upon historical distributions over the preceding 12-month period, while Estimated Annual Income for Closed End Funds may be based upon either (a) the most recent dividend or (b) sum of prior 12 months (depending upon whether there is an announced fixed rate). Current Yield is calculated by dividing the total Estimated Annual Income by the current Market Value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published yields. Investors should refer to the Fund website for the most recent yield information.

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ABRDN GOLD ETF TRUST (SGOL)	3/31/21	19.000	$16.400	$19.050	$311.60	$361.95	$50.35 LT		
	7/29/22	10.000	16.880	19.050	168.80	190.50	21.70 ST		
	Total	29.000			480.40	552.45	50.35 LT 21.70 ST	—	—
GIMA Status: AL; Asset Class: Alt									
ABRDN SILVER ETF TRUST (SIVR)	7/29/22	6.000	19.490	24.020	116.94	144.12	27.18 ST		
	8/31/22	1.000	17.300	24.020	17.30	24.02	6.72 ST		
	Total	7.000			134.24	168.14	33.90 ST	—	—
GIMA Status: AL; Asset Class: Alt									
DBX ETF TR XTRACK USD HIGH (HYLB)	11/30/22	20.000	34.620	34.610	692.40	692.20	(0.20) ST		
	1/31/23	2.000	34.970	34.610	69.94	69.22	(0.72) ST		
	3/31/23	7.000	34.750	34.610	243.25	242.27	(0.98) ST		
	Total	29.000			1,005.59	1,003.69	(1.90) ST	56.00	5.58
GIMA Status: AL; Next Dividend Payable 05/08/23; Asset Class: FI & Pref									
ENERGY SEL SECT SPDR FD (XLE)	3/31/21	12.000	49.060	85.130	588.72	1,021.56	432.84 LT		
	8/31/21	10.000	48.400	85.130	484.00	851.30	367.30 LT		
	Total	22.000			1,072.72	1,872.86	800.14 LT	73.00	3.90
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities									
GOLDMAN SACHS ACCESS TRE 0-1 Y (GBIL)	6/30/22	32.000	99.840	100.110	3,194.88	3,203.52	8.64 ST		
	9/30/22	6.000	99.850	100.110	599.10	600.66	1.56 ST		
	10/31/22	13.000	99.810	100.110	1,297.53	1,301.43	3.90 ST		
	4/28/23	7.000	100.110	100.110	700.77	700.77	0.00 ST		
	Total	58.000			5,792.28	5,806.38	14.10 ST	137.00	2.36
GIMA Status: AL; Next Dividend Payable 05/05/23; Asset Class: FI & Pref									
GRANITESHARES GOLD TRUST ETF (BAR)	6/30/22	4.000	17.910	19.690	71.64	78.76	7.12 ST		
	7/29/22	1.000	17.460	19.690	17.46	19.69	2.23 ST		
	11/30/22	2.000	17.540	19.690	35.08	39.38	4.30 ST		
	Total	7.000			124.18	137.83	13.65 ST	—	—

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class: Alt									
HEALTH CARE SEL SECT SPDR FD (XLV)	3/31/22	4.000	136.990	133.530	547.96	534.12	(13.84) LT		
	5/31/22	10.000	132.230	133.530	1,322.30	1,335.30	13.00 ST		
	12/27/22	1.000	135.800	133.530	135.80	133.53	(2.27) ST		
	3/31/23	7.000	129.460	133.530	906.22	934.71	28.49 ST		
	Total	22.000			2,912.28	2,937.66	(13.84) LT 39.22 ST	45.00	1.53
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities									
INVESCO DB US DOLLAR INDEX BUL (UUP)	4/30/21	233.000	24.580	27.750	5,727.14	6,465.75	738.61 LT 4		
	2/28/22	123.000	25.880	27.750	3,183.24	3,413.25	230.01 LT 4		
	3/31/22	163.000	26.300	27.750	4,286.90	4,523.25	236.35 LT 4		
	4/29/22	58.000	27.570	27.750	1,599.06	1,609.50	10.44 LT 4		
	5/31/22	71.000	27.210	27.750	1,931.91	1,970.25	38.34 ST 4		
	Total	648.000			16,728.25	17,982.00	1,215.41 LT 38.34 ST	160.00	0.89
Next Dividend Payable 12/2023; Asset Class: Alt									
INVESCO SENIOR LOAN ETF (BKLN)	4/30/20	352.000	20.980	20.880	7,384.96	7,349.76	(35.20) LT		
	10/31/22	140.000	20.720	20.880	2,900.80	2,923.20	22.40 ST		
	12/30/22	183.000	20.530	20.880	3,756.99	3,821.04	64.05 ST		
	3/31/23	29.000	20.800	20.880	603.20	605.52	2.32 ST		
	4/28/23	47.000	20.880	20.880	981.36	981.36	0.00 ST		
	Total	751.000			15,627.31	15,680.88	(35.20) LT 88.77 ST	988.00	6.30
GIMA Status: AL; Next Dividend Payable 05/2023; Asset Class: FI & Pref									
INVESCO TREASURY COLLATERAL ET (CLTL)	7/29/22	13.000	105.510	105.470	1,371.63	1,371.11	(0.52) ST		
	9/30/22	17.000	105.380	105.470	1,791.46	1,792.99	1.53 ST		
	10/31/22	10.000	105.270	105.470	1,052.70	1,054.70	2.00 ST		
	1/31/23	11.000	105.370	105.470	1,159.07	1,160.17	1.10 ST		
	4/28/23	7.000	105.470	105.470	738.29	738.29	0.00 ST		
	Total	58.000			6,113.15	6,117.26	4.11 ST	163.00	2.66
GIMA Status: AL; Next Dividend Payable 05/2023; Asset Class: FI & Pref									
IQ ULTRA SHORT DURATION ETF (ULTR)	3/31/22	45.000	48.160	47.660	2,167.20	2,144.70	(22.50) LT		
	4/29/22	71.000	47.980	47.660	3,406.58	3,383.86	(22.72) LT		
	4/28/23	8.000	47.660	47.660	381.28	381.28	0.00 ST		
	Total	124.000			5,955.06	5,909.84	(45.22) LT 0.00 ST	199.00	3.37
Next Dividend Payable 05/05/23; Asset Class: FI & Pref									

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES 3-7 YR TREASURY BD ETF (IEI)	6/30/22	44.000	119.340	118.180	5,250.96	5,199.92	(51.04) ST		
	10/31/22	4.000	113.540	118.180	454.16	472.72	18.56 ST		
	12/30/22	31.000	114.890	118.180	3,561.59	3,663.58	101.99 ST		
	2/28/23	7.000	114.500	118.180	801.50	827.26	25.76 ST		
	Total	86.000			10,068.21	**10,163.48**	95.27 ST	163.00	1.60
GIMA Status: AL; Next Dividend Payable 05/05/23; Asset Class: FI & Pref									
ISHARES BROAD USD INV GRD CORP (USIG)	4/28/23	6.000	50.890	50.890	305.34	**305.34**	0.00 ST	10.00	3.28
GIMA Status: AL; Next Dividend Payable 05/05/23; Asset Class: FI & Pref									
ISHARES CONVERTIBLE BOND ETF (ICVT)	6/30/22	14.000	69.360	71.370	971.04	999.18	28.14 ST		
	7/29/22	5.000	72.500	71.370	362.50	356.85	(5.65) ST		
	9/30/22	43.000	68.900	71.370	2,962.70	3,068.91	106.21 ST		
	12/30/22	10.000	69.470	71.370	694.70	713.70	19.00 ST		
	3/31/23	16.000	72.620	71.370	1,161.92	1,141.92	(20.00) ST		
	Total	88.000			6,152.86	**6,280.56**	127.70 ST	125.00	1.99
GIMA Status: AL; Next Dividend Payable 05/05/23; Asset Class: Equities									
ISHARES CORE MSCI EAFE ETF (IEFA)	5/31/22	6.000	65.900	68.770	395.40	412.62	17.22 ST		
	8/31/22	13.000	58.290	68.770	757.77	894.01	136.24 ST		
	11/30/22	31.000	63.050	68.770	1,954.55	2,131.87	177.32 ST		
	3/31/23	15.000	66.850	68.770	1,002.75	1,031.55	28.80 ST		
	4/28/23	7.000	68.770	68.770	481.39	481.39	0.00 ST		
	Total	72.000			4,591.86	**4,951.44**	359.58 ST	120.00	2.42
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities									
ISHARES CORE MSCI EMERGING (IEMG)	10/31/22	109.000	42.350	48.580	4,616.15	5,295.22	679.07 ST		
	4/28/23	7.000	48.580	48.580	340.06	340.06	0.00 ST		
	Total	116.000			4,956.21	**5,635.28**	679.07 ST	147.00	2.61
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities									
ISHARES CORE MSCI EUROPE (IEUR)	4/28/23	7.000	54.560	54.560	381.92	**381.92**	0.00 ST	10.00	2.62
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities									
ISHARES EDGE MSCI MIN VOL EMER (EEMV)	9/30/22	139.000	50.680	55.720	7,044.52	**7,745.08**	700.56 ST	143.00	1.85
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities									
ISHARES EDGE MSCI US MOMENTUM (MTUM)	8/31/22	11.000	140.560	142.370	1,546.16	1,566.07	19.91 ST		
	11/30/22	4.000	152.760	142.370	611.04	569.48	(41.56) ST		
	Total	15.000			2,157.20	**2,135.55**	(21.65) ST	46.00	2.15
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities									

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES EDGE MSCI US QLTY FAC (QUAL)	9/30/22	10.000	103.940	126.190	1,039.40	1,261.90	222.50 ST		
	10/31/22	5.000	112.560	126.190	562.80	630.95	68.15 ST		
	4/28/23	6.000	126.190	126.190	757.14	757.14	0.00 ST		
	Total	21.000			2,359.34	2,649.99	290.65 ST	38.00	1.43
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities									
ISHARES FLOATING RATE BD ETF (FLOT)	4/30/20	90.000	50.000	50.620	4,500.00	4,555.80	55.80 LT		
	6/30/22	31.000	49.920	50.620	1,547.52	1,569.22	21.70 ST		
	11/30/22	10.000	50.420	50.620	504.20	506.20	2.00 ST		
	12/30/22	94.000	50.330	50.620	4,731.02	4,758.28	27.26 ST		
	3/31/23	6.000	50.390	50.620	302.34	303.72	1.38 ST		
	4/28/23	39.000	50.620	50.620	1,974.18	1,974.18	0.00 ST		
	Total	270.000			13,559.26	13,667.40	55.80 LT 52.34 ST	440.00	3.22
GIMA Status: AL; Next Dividend Payable 05/05/23; Asset Class: FI & Pref									
ISHARES GOLD TRUST (IAU)	3/31/21	78.000	32.520	37.710	2,536.56	2,941.38	404.82 LT		
	6/30/22	35.000	34.310	37.710	1,200.85	1,319.85	119.00 ST		
	7/29/22	18.000	33.450	37.710	602.10	678.78	76.68 ST		
	8/31/22	11.000	32.460	37.710	357.06	414.81	57.75 ST		
	10/31/22	12.000	30.980	37.710	371.76	452.52	80.76 ST		
	Total	154.000			5,068.33	5,807.34	404.82 LT 334.19 ST	—	—
GIMA Status: AL; Asset Class: Alt									
ISHARES GSCI COMMODITY DYNAM (COMT)	3/31/22	113.000	40.050	26.630	4,525.65	3,009.19	(1,516.46) LT		
	12/30/22	9.000	27.948	26.630	251.53	239.67	(11.86) ST		
	12/30/22	135.000	28.190	26.630	3,805.65	3,595.05	(210.60) ST		
	1/31/23	11.000	28.220	26.630	310.42	292.93	(17.49) ST		
	2/28/23	20.000	27.200	26.630	544.00	532.60	(11.40) ST		
	Total	288.000			9,437.25	7,669.44	(1,516.46) LT (251.35) ST	2,419.00	31.54
GIMA Status: AL; Next Dividend Payable 01/2024; Asset Class: Alt									
ISHARES IBOXX HY COR BD ETF (HYG)	11/30/22	32.000	75.660	75.360	2,421.12	2,411.52	(9.60) ST		
	1/31/23	11.000	76.330	75.360	839.63	828.96	(10.67) ST		
	3/31/23	8.000	75.550	75.360	604.40	602.88	(1.52) ST		
	Total	51.000			3,865.15	3,843.36	(21.79) ST	210.00	5.46
GIMA Status: AL; Next Dividend Payable 05/05/23; Asset Class: FI & Pref									
ISHARES IBOXX INVEST GR COR BD (LQD)	3/31/23	8.000	109.610	109.930	876.88	879.44	2.56 ST	30.00	3.41

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
GIMA Status: AL; Next Dividend Payable 05/05/23; Asset Class: FI & Pref									
ISHARES MBS ETF (MBB)	5/31/22	5.000	99.170	94.880	495.85	474.40	(21.45) ST		
	11/30/22	3.000	93.990	94.880	281.97	284.64	2.67 ST		
	Total	8.000			777.82	**759.04**	(18.78) ST	20.00	2.63
GIMA Status: AL; Next Dividend Payable 05/05/23; Asset Class: FI & Pref									
ISHARES MSCI CHINA ETF (MCHI)	10/31/22	43.000	35.580	47.720	1,529.94	2,051.96	522.02 ST		
	12/30/22	34.000	47.500	47.720	1,615.00	1,622.48	7.48 ST		
	2/28/23	3.000	47.860	47.720	143.58	143.16	(0.42) ST		
	Total	80.000			3,288.52	**3,817.60**	529.08 ST	68.00	1.78
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities									
ISHARES RUSSELL 2000 GRWTH ETF (IWO)	8/31/22	10.000	227.630	224.200	2,276.30	2,242.00	(34.30) ST		
	11/30/22	4.000	229.470	224.200	917.88	896.80	(21.08) ST		
	12/30/22	1.000	214.520	224.200	214.52	224.20	9.68 ST		
	Total	15.000			3,408.70	**3,363.00**	(45.70) ST	28.00	0.83
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities									
ISHARES SHORT TREASURY BD ETF (SHV)	6/30/22	1.000	110.100	110.450	110.10	110.45	0.35 ST		
	7/29/22	4.000	110.120	110.450	440.48	441.80	1.32 ST		
	8/31/22	4.000	110.130	110.450	440.52	441.80	1.28 ST		
	9/30/22	9.000	110.000	110.450	990.00	994.05	4.05 ST		
	10/31/22	11.000	109.970	110.450	1,209.67	1,214.95	5.28 ST		
	Total	29.000			3,190.77	**3,203.05**	12.28 ST	74.00	2.31
GIMA Status: AL; Next Dividend Payable 05/05/23; Asset Class: FI & Pref									
ISHARES SILVER SHARES (SLV)	3/31/20	14.000	13.050	23.000	182.70	322.00	139.30 LT		
	6/30/22	33.000	18.640	23.000	615.12	759.00	143.88 ST		
	7/29/22	46.000	18.700	23.000	860.20	1,058.00	197.80 ST		
	8/31/22	8.000	16.580	23.000	132.64	184.00	51.36 ST		
	2/28/23	2.000	19.220	23.000	38.44	46.00	7.56 ST		
	Total	103.000			1,829.10	**2,369.00**	139.30 LT 400.60 ST	—	—
GIMA Status: AL; Asset Class: Alt									
ISHARES TRUST ISHARES 1-5 YE (IGSB)	3/31/22	188.000	51.720	50.710	9,723.36	9,533.48	(189.88) LT		
	4/29/22	28.000	50.910	50.710	1,425.48	1,419.88	(5.60) LT		
	6/30/22	64.000	50.550	50.710	3,235.20	3,245.44	10.24 ST		
	9/30/22	16.000	49.280	50.710	788.48	811.36	22.88 ST		
	10/31/22	30.000	49.060	50.710	1,471.80	1,521.30	49.50 ST		
	12/30/22	69.000	49.820	50.710	3,437.58	3,498.99	61.41 ST		

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	2/28/23	35.000	49.920	50.710	1,747.20	1,774.85	27.65 ST		
	Total	430.000			21,829.10	**21,805.30**	(195.48) LT 171.68 ST	511.00	2.34
GIMA Status: AL; Next Dividend Payable 05/05/23; Asset Class: FI & Pref									
JPMORGAN BETABUILDERS EUROPE (BBEU)	4/28/23	7.000	55.670	55.670	389.69	**389.69**	0.00 ST	16.00	4.11
GIMA Status: AL; Asset Class: Equities									
PROSHARES SHORT 20+ TREASURY (TBF)	1/31/23	24.000	21.120	21.130	506.88	507.12	0.24 ST		
	3/31/23	13.000	21.130	21.130	274.69	274.69	0.00 ST		
	4/28/23	36.000	21.130	21.130	760.68	760.68	0.00 ST		
	Total	73.000			1,542.25	**1,542.49**	0.24 ST	21.00	1.36
Next Dividend Payable 06/2023; Asset Class: Alt									
SCHAB INTERMIDIATE-TERM US (SCHR)	6/30/22	54.000	51.600	50.640	2,786.40	2,734.56	(51.84) ST		
	10/31/22	4.000	48.680	50.640	194.72	202.56	7.84 ST		
	12/30/22	42.000	49.230	50.640	2,067.66	2,126.88	59.22 ST		
	2/28/23	15.000	49.040	50.640	735.60	759.60	24.00 ST		
	Total	115.000			5,784.38	**5,823.60**	39.22 ST	142.00	2.44
GIMA Status: AL; Next Dividend Payable 05/05/23; Asset Class: FI & Pref									
SCHWAB EMERGING MARKETS EQUITY (SCHE)	10/31/22	29.000	21.670	24.340	628.43	**705.86**	77.43 ST	20.00	2.83
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities									
SCHWAB U.S. LARGE-CAP GROWTH (SCHG)	6/30/22	9.000	57.990	66.070	521.91	594.63	72.72 ST		
	8/31/22	5.000	62.110	66.070	310.55	330.35	19.80 ST		
	12/30/22	1.000	55.560	66.070	55.56	66.07	10.51 ST		
	4/28/23	6.000	66.070	66.070	396.42	396.42	0.00 ST		
	Total	21.000			1,284.44	**1,387.47**	103.03 ST	7.00	0.50
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities									
SPDR BLACKSTONE SENIOR LOAN (SRLN)	4/30/20	169.000	41.770	41.520	7,059.13	7,016.88	(42.25) LT		
	5/29/20	31.000	43.120	41.520	1,336.72	1,287.12	(49.60) LT		
	6/30/20	42.000	43.380	41.520	1,821.96	1,743.84	(78.12) LT		
	9/30/20	52.000	44.720	41.520	2,325.44	2,159.04	(166.40) LT		
	6/30/22	69.000	41.640	41.520	2,873.16	2,864.88	(8.28) ST		
	12/30/22	110.000	40.900	41.520	4,499.00	4,567.20	68.20 ST		
	4/28/23	14.000	41.520	41.520	581.28	581.28	0.00 ST		
	Total	487.000			20,496.69	**20,220.24**	(336.37) LT 59.92 ST	1,320.00	6.53
GIMA Status: AL; Next Dividend Payable 05/05/23; Asset Class: FI & Pref									

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SPDR BLOOMBERG 1-3 MONTH T-B (BIL)	7/29/22	12.000	91.470	91.780	1,097.64	1,101.36	3.72 ST		
	8/31/22	18.000	91.550	91.780	1,647.90	1,652.04	4.14 ST		
	10/31/22	4.000	91.590	91.780	366.36	367.12	0.76 ST		
	4/28/23	5.000	91.780	91.780	458.90	458.90	0.00 ST		
	Total	39.000			3,570.80	**3,579.42**	8.62 ST	99.00	2.77
GIMA Status: AL; Next Dividend Payable 05/05/23; Asset Class: FI & Pref									
SPDR BLOOMBERG CONVERTIBILE S (CWB)	3/31/20	97.000	47.860	66.030	4,642.42	6,404.91	1,762.49 LT		
	4/30/20	99.000	53.230	66.030	5,269.77	6,536.97	1,267.20 LT		
	6/30/20	88.000	60.500	66.030	5,324.00	5,810.64	486.64 LT		
	Total	284.000			15,236.19	**18,752.52**	3,516.33 LT	416.00	2.22
GIMA Status: AL; Next Dividend Payable 05/05/23; Asset Class: Equities									
SPDR BLOOMBERG EMERGING MARK (EBND)	9/30/22	29.000	18.970	21.130	550.13	**612.77**	62.64 ST	32.00	5.22
GIMA Status: AL; Next Dividend Payable 05/05/23; Asset Class: FI & Pref									
SPDR BLOOMBERG HIGH YIELD BO (JNK)	11/30/22	21.000	92.830	92.490	1,949.43	1,942.29	(7.14) ST		
	1/31/23	1.000	93.630	92.490	93.63	92.49	(1.14) ST		
	3/31/23	7.000	92.820	92.490	649.74	647.43	(2.31) ST		
	Total	29.000			2,692.80	**2,682.21**	(10.59) ST	168.00	6.26
GIMA Status: AL; Next Dividend Payable 05/05/23; Asset Class: FI & Pref									
SPDR BLOOMBERG INVESTMENT GR (FLRN)	4/30/20	68.000	30.140	30.570	2,049.52	2,078.76	29.24 LT		
	6/30/22	15.000	30.110	30.570	451.65	458.55	6.90 ST		
	11/30/22	3.000	30.400	30.570	91.20	91.71	0.51 ST		
	12/30/22	52.000	30.390	30.570	1,580.28	1,589.64	9.36 ST		
	4/28/23	14.000	30.570	30.570	427.98	427.98	0.00 ST		
	Total	152.000			4,600.63	**4,646.64**	29.24 LT 16.77 ST	165.00	3.55
GIMA Status: AL; Next Dividend Payable 05/05/23; Asset Class: FI & Pref									
SPDR GOLD MINISHARES TRUST (GLDM)	3/31/21	7.500	34.000	39.490	255.00	296.18	41.18 LT		
	6/30/22	1.000	35.880	39.490	35.88	39.49	3.61 ST		
	7/29/22	12.000	34.990	39.490	419.88	473.88	54.00 ST		
	10/31/22	4.000	32.410	39.490	129.64	157.96	28.32 ST		
	2/28/23	4.500	36.240	39.490	163.08	177.71	14.63 ST		
	Total	29.000			1,003.48	**1,145.21**	41.18 LT 100.56 ST	—	—
GIMA Status: AL; Asset Class: Alt									
SPDR PORTFOLIO MORTGAGE BACKED (SPMB)	3/31/23	8.000	22.180	22.240	177.44	**177.92**	0.48 ST	5.00	2.81
GIMA Status: AL; Next Dividend Payable 05/05/23; Asset Class: FI & Pref									

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SPDR S&P 600 SMALL CAP GROWTH (SLYG)	8/31/22	8.000	75.080	71.400	600.64	571.20	(29.44) ST		
	12/30/22	1.000	72.240	71.400	72.24	71.40	(0.84) ST		
	2/28/23	6.000	76.940	71.400	461.64	428.40	(33.24) ST		
	Total	15.000			1,134.52	**1,071.00**	(63.52) ST	14.00	1.31
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities									
SPDR S&P CHINA ETF (GXC)	12/30/22	8.000	78.360	79.110	626.88	**632.88**	6.00 ST	17.00	2.69
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities									
SPDR S&P EMERGING SMALL CAP (EWX)	4/30/20	56.000	36.470	50.870	2,042.32	2,848.72	806.40 LT		
	9/30/22	60.000	45.560	50.870	2,733.60	3,052.20	318.60 ST		
	Total	116.000			4,775.92	**5,900.92**	806.40 LT 318.60 ST	170.00	2.88
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities									
THE FINANCIAL SEL SECT SPDR FD (XLF)	6/30/22	8.000	31.450	33.170	251.60	265.36	13.76 ST		
	8/31/22	42.000	33.050	33.170	1,388.10	1,393.14	5.04 ST		
	9/30/22	4.000	30.360	33.170	121.44	132.68	11.24 ST		
	3/31/23	33.000	32.150	33.170	1,060.95	1,094.61	33.66 ST		
	4/28/23	13.000	33.170	33.170	431.21	431.21	0.00 ST		
	Total	100.000			3,253.30	**3,317.00**	63.70 ST	70.00	2.11
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities									
VANECK J. P. MORGAN EM LOCAL (EMLC)	9/30/22	40.000	22.800	25.140	912.00	1,005.60	93.60 ST		
	10/31/22	11.000	22.660	25.140	249.26	276.54	27.28 ST		
	Total	51.000			1,161.26	**1,282.14**	120.88 ST	72.00	5.62
GIMA Status: AL; Next Dividend Payable 05/2023; Asset Class: FI & Pref									
VANGUARD FINANCIALS ETF (VFH)	9/30/22	8.000	74.440	79.580	595.52	**636.64**	41.12 ST	15.00	2.36
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities									
VANGUARD FTSE DEVELOPED MKTS E (VEA)	8/31/22	32.000	40.460	46.360	1,294.72	1,483.52	188.80 ST		
	11/30/22	43.000	43.410	46.360	1,866.63	1,993.48	126.85 ST		
	3/31/23	33.000	45.170	46.360	1,490.61	1,529.88	39.27 ST		
	4/28/23	8.000	46.360	46.360	370.88	370.88	0.00 ST		
	Total	116.000			5,022.84	**5,377.76**	354.92 ST	151.00	2.81
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities									
VANGUARD FTSE EMERGING MARKETS (VWO)	10/31/22	138.000	35.450	40.240	4,892.10	5,553.12	661.02 ST		
	4/28/23	7.000	40.240	40.240	281.68	281.68	0.00 ST		
	Total	145.000			5,173.78	**5,834.80**	661.02 ST	217.00	3.72
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities									

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VANGUARD FTSE EUROPE ETF (VGK)	3/31/20	8.000	43.280	63.470	346.24	507.76	161.52 LT		
	4/28/23	6.000	63.470	63.470	380.82	380.82	0.00 ST		
	Total	14.000			727.06	**888.58**	161.52 LT 0.00 ST	26.00	2.93
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities									
VANGUARD GLBL EX-US REAL EST (VNQI)	4/28/23	21.000	42.230	42.230	886.83	**886.83**	0.00 ST	5.00	0.56
GIMA Status: AL; Next Dividend Payable 12/2023; Asset Class: Alt									
VANGUARD GROWTH ETF (VUG)	6/30/22	10.000	222.890	252.030	2,228.90	2,520.30	291.40 ST		
	8/31/22	1.000	239.360	252.030	239.36	252.03	12.67 ST		
	1/31/23	10.000	235.240	252.030	2,352.40	2,520.30	167.90 ST		
	Total	21.000			4,820.66	**5,292.63**	471.97 ST	34.00	0.64
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities									
VANGUARD HEALTH CARE ETF (VHT)	5/31/22	8.000	241.780	245.740	1,934.24	**1,965.92**	31.68 ST	27.00	1.37
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities									
VANGUARD INTERMEDIATE TERM COR (VCIT)	3/31/23	8.000	80.220	80.550	641.76	644.40	2.64 ST		
	4/28/23	6.000	80.550	80.550	483.30	483.30	0.00 ST		
	Total	14.000			1,125.06	**1,127.70**	2.64 ST	36.00	3.19
GIMA Status: AL; Next Dividend Payable 05/04/23; Asset Class: FI & Pref									
VANGUARD INTERMEDIATE TERM GOV (VGIT)	6/30/22	55.000	61.160	60.270	3,363.80	3,314.85	(48.95) ST		
	8/31/22	30.000	60.400	60.270	1,812.00	1,808.10	(3.90) ST		
	10/31/22	20.000	57.790	60.270	1,155.80	1,205.40	49.60 ST		
	11/30/22	10.000	59.140	60.270	591.40	602.70	11.30 ST		
	12/30/22	65.000	58.480	60.270	3,801.20	3,917.55	116.35 ST		
	4/28/23	8.000	60.270	60.270	482.16	482.16	0.00 ST		
	Total	188.000			11,206.36	**11,330.76**	124.40 ST	234.00	2.07
GIMA Status: AL; Next Dividend Payable 05/04/23; Asset Class: FI & Pref									
VANGUARD MEGA CAP GROWTH ETF (MGK)	6/30/22	8.000	181.690	208.130	1,453.52	**1,665.04**	211.52 ST	10.00	0.60
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities									
VANGUARD MORTGAGE-BACKED SEC (VMBS)	12/30/22	8.000	45.520	46.670	364.16	**373.36**	9.20 ST	10.00	2.68
GIMA Status: AL; Next Dividend Payable 05/04/23; Asset Class: FI & Pref									
VANGUARD REAL ESTATE ETF (VNQ)	2/28/22	2.000	102.540	83.300	205.08	166.60	(38.48) LT		
	11/30/22	5.000	88.080	83.300	440.40	416.50	(23.90) ST		
	12/27/22	1.000	82.250	83.300	82.25	83.30	1.05 ST		
	3/31/23	7.000	83.040	83.300	581.28	583.10	1.82 ST		
	Total	15.000			1,309.01	**1,249.50**	(38.48) LT (21.03) ST	51.00	4.08

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Alt									
VANGUARD RUSSELL 1000 GROWTH (VONG)	4/29/22	5.000	62.740	63.510	313.70	317.55	3.85 LT		
	9/30/22	10.000	54.210	63.510	542.10	635.10	93.00 ST		
	Total	15.000			855.80	952.65	3.85 LT 93.00 ST	8.00	0.84
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities									
VANGUARD SHORT-TERM CORPORATE (VCSH)	6/29/18	10.000	78.100	76.440	781.00	764.40	(16.60) LT		
	11/30/18	32.000	77.680	76.440	2,485.76	2,446.08	(39.68) LT		
	1/31/19	13.000	78.980	76.440	1,026.74	993.72	(33.02) LT		
	12/31/19	53.000	81.030	76.440	4,294.59	4,051.32	(243.27) LT		
	4/30/20	6.000	81.080	76.440	486.48	458.64	(27.84) LT		
	3/31/21	137.000	82.500	76.440	11,302.50	10,472.28	(830.22) LT		
	4/29/22	28.000	76.800	76.440	2,150.40	2,140.32	(10.08) LT		
	6/30/22	80.000	76.260	76.440	6,100.80	6,115.20	14.40 ST		
	8/31/22	16.000	76.050	76.440	1,216.80	1,223.04	6.24 ST		
	12/30/22	62.000	75.190	76.440	4,661.78	4,739.28	77.50 ST		
	Total	437.000			34,506.85	33,404.28	(1,200.71) LT 98.14 ST	794.00	2.38
GIMA Status: AL; Next Dividend Payable 05/04/23; Asset Class: FI & Pref									
VANGUARD SM CAP GROWTH ETF (VBK)	10/31/22	4.000	208.860	213.690	835.44	854.76	19.32 ST		
	11/30/22	6.000	214.530	213.690	1,287.18	1,282.14	(5.04) ST		
	12/30/22	12.000	200.540	213.690	2,406.48	2,564.28	157.80 ST		
	Total	22.000			4,529.10	4,701.18	172.08 ST	31.00	0.66
GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	99.02%	$304,513.82	$315,159.21	$3,842.58 LT $6,802.82 ST	$10,826.00	3.44%

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	$304,513.82	$318,263.96	$3,842.58 LT $6,802.82 ST	$10,826.00 —	3.40%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

4 - This tax lot is, or was acquired as, a Publicly Traded Partnership ("PTP"). PTPs are not considered "covered securities," and therefore your cost basis is not furnished to the IRS. Because Morgan Stanley is not notified by the PTP of certain adjustments, it is not feasible to provide precise cost basis information for PTPs, and you should not rely on the cost basis provided above for tax purposes. To determine cost basis, refer to your own records and the information provided by the PTP on your Schedule K-1, and consult with your own tax advisor.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$3,104.75	—	—	—	—	—
ETFs & CEFs	—	$101,243.48	$174,405.50	$39,510.23	—	—
TOTAL ALLOCATION OF ASSETS	**$3,104.75**	**$101,243.48**	**$174,405.50**	**$39,510.23**	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/6		Dividend	VANGUARD SHORT-TERM CORPORATE				$103.22
4/6		Dividend	VANGUARD INTERMEDIATE TERM GOV				26.04
4/6		Dividend	VANGUARD INTERMEDIATE TERM COR				2.00
4/6		Dividend	VANGUARD MORTGAGE-BACKED SEC				0.93
4/10		Dividend	SPDR BLACKSTONE SENIOR LOAN				146.07
4/10		Dividend	ISHARES TRUST ISHARES 1-5 YE				66.97
4/10		Dividend	ISHARES FLOATING RATE BD ETF				59.88
4/10		Dividend	SPDR BLOOMBERG CONVERTIBILE S				38.23
4/10		Dividend	ISHARES IBOXX HY COR BD ETF				25.29
4/10		Dividend	IQ ULTRA SHORT DURATION ETF				23.22
4/10		Dividend	SPDR BLOOMBERG INVESTMENT GR				20.83
4/10		Dividend	GOLDMAN SACHS ACCESS TRE 0-1 Y				20.66
4/10		Dividend	ISHARES 3-7 YR TREASURY BD ETF				20.58
4/10		Dividend	SCHAB INTERMIDIATE-TERM US				18.16
4/10		Dividend	SPDR BLOOMBERG HIGH YIELD BO				14.54
4/10		Dividend	SPDR BLOOMBERG 1-3 MONTH T-B				14.51
4/10		Dividend	ISHARES SHORT TREASURY BD ETF				12.90
4/10		Dividend	SPDR BLOOMBERG EMERGING MARK				10.55

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/10		Dividend	ISHARES CONVERTIBLE BOND ETF				8.08
4/10		Dividend	ISHARES IBOXX INVEST GR COR BD				2.72
4/10		Dividend	ISHARES MBS ETF				2.26
4/10		Dividend	SPDR PORTFOLIO MORTGAGE BACKED				0.46
4/10		Qualified Dividend	VANECK J. P. MORGAN EM LOCAL				13.46
4/10		Service Fee	MGR FEE 04/01-04/30				(120.61)
4/11		Dividend	DBX ETF TR XTRACK USD HIGH				8.35
4/11	4/13	Sold	VANGUARD SHORT-TERM CORPORATE	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20210331 PRC 82.50000QTY 75	75.000	76.1114	5,708.31
4/11	4/13	Sold	ISHARES TRUST ISHARES 1-5 YE	ACTED AS AGENT UNSOLICITED TRADE	70.000	50.4627	3,532.36
4/11	4/13	Sold	SPDR BLOOMBERG CONVERTIBILE S	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	49.000	66.7400	3,270.23
4/11	4/13	Sold	INVESCO DB US DOLLAR INDEX BUL	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20220429 PRC 27.57000QTY 106	106.000	27.8250	2,949.42
4/11	4/13	Sold	SPDR BLACKSTONE SENIOR LOAN	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	68.000	41.3411	2,811.16
4/11	4/13	Sold	INVESCO SENIOR LOAN ETF	ACTED AS AGENT UNSOLICITED TRADE	112.000	20.9301	2,344.15
4/11	4/13	Sold	ISHARES FLOATING RATE BD ETF	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	36.000	50.3425	1,812.31
4/11	4/13	Sold	ISHARES 3-7 YR TREASURY BD ETF	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	15.000	117.6500	1,764.73
4/11	4/13	Sold	VANGUARD INTERMEDIATE TERM GOV	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	29.000	59.9634	1,738.92
4/11	4/13	Sold	ISHARES EDGE MSCI MIN VOL EMER	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20230331 PRC 54.57000QTY 26	26.000	55.1250	1,433.23
4/11	4/13	Sold	ISHARES GSCI COMMODITY DYNAM	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	50.000	27.6700	1,383.48

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/11	4/13	Sold	ISHARES CONVERTIBLE BOND ETF	ACTED AS AGENT UNSOLICITED TRADE	15.000	72.1750	1,082.62
4/11	4/13	Sold	ISHARES GOLD TRUST	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	27.000	38.0343	1,026.92
4/11	4/13	Sold	VANGUARD GROWTH ETF	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE VSP BY DATE 20220831 PRC 239.36000QTY 4	4.000	246.0000	983.99
4/11	4/13	Sold	SCHAB INTERMIDIATE-TERM US	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	19.000	50.4224	958.02
4/11	4/13	Sold	IQ ULTRA SHORT DURATION ETF	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20220429 PRC 47.98000QTY 18	18.000	47.5050	855.08
4/11	4/13	Sold	VANGUARD FTSE EMERGING MARKETS	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	21.000	40.6869	854.41
4/11	4/13	Sold	ISHARES CORE MSCI EMERGING	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	17.000	49.2114	836.58
4/11	4/13	Sold	SPDR S&P EMERGING SMALL CAP	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	16.000	51.5296	824.46
4/11	4/13	Sold	INVESCO TREASURY COLLATERAL ET	ACTED AS AGENT UNSOLICITED TRADE	7.000	105.6400	739.47
4/11	4/13	Sold	VANGUARD FTSE DEVELOPED MKTS E	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	16.000	45.5450	728.71
4/11	4/13	Sold	GOLDMAN SACHS ACCESS TRE 0-1 Y	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	7.000	99.8950	699.26
4/11	4/13	Sold	ISHARES IBOXX HY COR BD ETF	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20230131 PRC 76.33000QTY 9	9.000	74.8558	673.69
4/11	4/13	Sold	VANGUARD SM CAP GROWTH ETF	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	3.000	215.0953	645.28
4/11	4/13	Sold	ISHARES CORE MSCI EAFE ETF	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE VSP BY DATE 20230331 PRC 66.85000QTY 9	9.000	67.3250	605.92

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/11	4/13	Sold	ISHARES MSCI CHINA ETF	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	12.000	49.6936	596.31
4/11	4/13	Sold	SPDR BLOOMBERG INVESTMENT GR	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	19.000	30.4150	577.88
4/11	4/13	Sold	ISHARES SILVER SHARES	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	23.000	23.0767	530.75
4/11	4/13	Sold	SPDR BLOOMBERG 1-3 MONTH T-B	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20221031 PRC 91.59000QTY 5	5.000	91.5603	457.79
4/11	4/13	Sold	ISHARES RUSSELL 2000 GRWTH ETF	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20221130 PRC 229.47000QTY 2	2.000	225.5134	451.02
4/11	4/13	Sold	ISHARES SHORT TREASURY BD ETF	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20220831 PRC 110.13000QTY 4	4.000	110.2050	440.81
4/11	4/13	Sold	ENERGY SEL SECT SPDR FD	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20211231 PRC 55.50000QTY 5	5.000	86.7247	433.61
4/11	4/13	Sold	THE FINANCIAL SEL SECT SPDR FD	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	12.000	32.3441	388.12
4/11	4/13	Sold	VANECK J. P. MORGAN EM LOCAL	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	15.000	24.9900	374.84
4/11	4/13	Sold	ISHARES EDGE MSCI US MOMENTUM	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20221130 PRC 152.76000QTY 2	2.000	143.5110	287.01
4/11	4/13	Sold	SPDR BLOOMBERG HIGH YIELD BO	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20230131 PRC 93.63000QTY 3	3.000	91.8746	275.61
4/11	4/13	Sold	HEALTH CARE SEL SECT SPDR FD	ACTED AS AGENT UNSOLICITED TRADE	2.000	134.1701	268.33

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/11	4/13	Sold	ISHARES EDGE MSCI US QLTY FAC	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20221031 PRC 112.56000QTY 2	2.000	124.4500	248.89
4/11	4/13	Sold	VANGUARD HEALTH CARE ETF	ACTED AS AGENT UNSOLICITED TRADE	1.000	246.3985	246.39
4/11	4/13	Sold	SPDR GOLD MINISHARES TRUST	ACTED AS AGENT UNSOLICITED TRADE	6.000	39.8000	238.79
4/11	4/13	Sold	SPDR BLOOMBERG EMERGING MARK	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	11.000	21.0050	231.05
4/11	4/13	Sold	DBX ETF TR XTRACK USD HIGH	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20230131 PRC 34.97000QTY 6	6.000	34.3950	206.36
4/11	4/13	Sold	VANGUARD MEGA CAP GROWTH ETF	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20221130 PRC 189.02000QTY 1	1.000	201.9300	201.92
4/11	4/13	Sold	SPDR S&P 600 SMALL CAP GROWTH	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20230228 PRC 76.94000QTY 2	2.000	73.0300	146.05
4/11	4/13	Sold	SCHWAB U.S. LARGE-CAP GROWTH	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20220831 PRC 62.11000QTY 2	2.000	64.5326	129.06
4/11	4/13	Sold	VANGUARD RUSSELL 1000 GROWTH	ACTED AS AGENT UNSOLICITED TRADE	2.000	62.3337	124.66
4/11	4/13	Sold	VANGUARD ENERGY ETF	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20221130 PRC 127.63000QTY 1	1.000	119.4603	119.45
4/11	4/13	Sold	SCHWAB EMERGING MARKETS EQUITY	ACTED AS AGENT UNSOLICITED TRADE	4.000	24.6750	98.69
4/11	4/13	Sold	ABRDN GOLD ETF TRUST	ACTED AS AGENT UNSOLICITED TRADE	5.000	19.2050	96.02
4/11	4/13	Sold	ISHARES MBS ETF	ACTED AS AGENT UNSOLICITED TRADE	1.000	94.4850	94.48

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/11	4/13	Sold	PROSHARES SHORT 20+TREASURY	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20230331 PRC 21.13000QTY 4	4.000	21.0150	84.05
4/11	4/13	Sold	VANGUARD REAL ESTATE ETF	ACTED AS AGENT UNSOLICITED TRADE	1.000	82.8800	82.87
4/11	4/13	Sold	SPDR S&P CHINA ETF	ACTED AS AGENT UNSOLICITED TRADE	1.000	82.1933	82.18
4/11	4/13	Sold	VANGUARD FINANCIALS ETF	ACTED AS AGENT UNSOLICITED TRADE	1.000	78.1937	78.18
4/11	4/13	Sold	VANGUARD FTSE EUROPE ETF	ACTED AS AGENT UNSOLICITED TRADE	1.000	61.7550	61.75
4/11	4/13	Sold	ABRDN SILVER ETF TRUST	ACTED AS AGENT UNSOLICITED TRADE	2.000	24.0922	48.17
4/11	4/13	Sold	GRANITESHARES GOLD TRUST ETF	ACTED AS AGENT UNSOLICITED TRADE	2.000	19.8550	39.70
4/17		Cash Transfer	FUNDS TRANSFERRED	Transfer TO [redacted]			(50,000.00)
4/28		Dividend	INVESCO SENIOR LOAN ETF				101.29
4/28		Dividend	INVESCO TREASURY COLLATERAL ET				19.09
4/28		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 04/01-04/30)			0.09
4/28		Qualified Dividend	VANECK J. P. MORGAN EM LOCAL				11.45
4/28	5/2	Sold	VANGUARD SHORT-TERM CORPORATE	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20210331 PRC 82.50000QTY 29	29.000	76.4400	2,216.74
4/28	5/2	Sold	ISHARES EDGE MSCI MIN VOL EMER	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	27.000	55.7200	1,504.42
4/28	5/2	Sold	VANECK J. P. MORGAN EM LOCAL	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	42.000	25.1400	1,055.87
4/28	5/2	Sold	ISHARES IBOXX HY COR BD ETF	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20230131 PRC 76.33000QTY 14	14.000	75.3600	1,055.03
4/28	5/2	Sold	SPDR BLOOMBERG CONVERTIBILE S	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20200630 PRC 60.50000QTY 15	15.000	66.0300	990.44
4/28	5/2	Sold	ISHARES SILVER SHARES	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	41.000	23.0000	942.99

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/28	5/2	Sold	VANGUARD ENERGY ETF	ACTED AS AGENT UNSOLICITED TRADE	8.000	116.9400	935.51
4/28	5/2	Sold	SPDR BLOOMBERG EMERGING MARK	ACTED AS AGENT UNSOLICITED TRADE	43.000	21.1300	908.58
4/28	5/2	Sold	ISHARES CONVERTIBLE BOND ETF	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	12.000	71.3700	856.43
4/28	5/2	Sold	ISHARES TRUST ISHARES 1-5 YE	ACTED AS AGENT UNSOLICITED TRADE	15.000	50.7100	760.64
4/28	5/2	Sold	ENERGY SEL SECT SPDR FD	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	7.000	85.1300	595.90
4/28	5/2	Sold	INVESCO DB US DOLLAR INDEX BUL	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20220429 PRC 27.57000QTY 19	19.000	27.7500	527.24
4/28	5/2	Sold	ISHARES GSCI COMMODITY DYNAM	ACTED AS AGENT UNSOLICITED TRADE	19.000	26.6300	505.96
4/28	5/2	Sold	DBX ETF TR XTRACK USD HIGH	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20230131 PRC 34.97000QTY 14	14.000	34.6100	484.53
4/28	5/2	Sold	ISHARES GOLD TRUST	ACTED AS AGENT UNSOLICITED TRADE	12.000	37.7100	452.51
4/28	5/2	Sold	SPDR GOLD MINISHARES TRUST	ACTED AS AGENT UNSOLICITED TRADE	8.000	39.4900	315.91
4/28	5/2	Sold	ABRDN SILVER ETF TRUST	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	7.000	24.0200	168.13
4/28	5/2	Sold	GRANITESHARES GOLD TRUST ETF	ACTED AS AGENT UNSOLICITED TRADE	8.000	19.6900	157.51
4/28	5/2	Bought	ISHARES FLOATING RATE BD ETF	ACTED AS AGENT UNSOLICITED TRADE	39.000	50.6200	(1,974.18)
4/28	5/2	Bought	INVESCO SENIOR LOAN ETF	ACTED AS AGENT UNSOLICITED TRADE	47.000	20.8800	(981.36)
4/28	5/2	Bought	VANGUARD GLBL EX-US REAL EST	ACTED AS AGENT UNSOLICITED TRADE	21.000	42.2300	(886.83)
4/28	5/2	Bought	PROSHARES SHORT 20+TREASURY	ACTED AS AGENT UNSOLICITED TRADE	36.000	21.1300	(760.68)
4/28	5/2	Bought	ISHARES EDGE MSCI US QLTY FAC	ACTED AS AGENT UNSOLICITED TRADE	6.000	126.1900	(757.14)

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/28	5/2	Bought	INVESCO TREASURY COLLATERAL ET	ACTED AS AGENT UNSOLICITED TRADE	7.000	105.4700	(738.29)
4/28	5/2	Bought	GOLDMAN SACHS ACCESS TRE 0-1 Y	ACTED AS AGENT UNSOLICITED TRADE	7.000	100.1100	(700.77)
4/28	5/2	Bought	SPDR BLACKSTONE SENIOR LOAN	ACTED AS AGENT UNSOLICITED TRADE	14.000	41.5200	(581.28)
4/28	5/2	Bought	VANGUARD INTERMEDIATE TERM COR	ACTED AS AGENT UNSOLICITED TRADE	6.000	80.5500	(483.30)
4/28	5/2	Bought	VANGUARD INTERMEDIATE TERM GOV	ACTED AS AGENT UNSOLICITED TRADE	8.000	60.2700	(482.16)
4/28	5/2	Bought	ISHARES CORE MSCI EAFE ETF	ACTED AS AGENT UNSOLICITED TRADE	7.000	68.7700	(481.39)
4/28	5/2	Bought	SPDR BLOOMBERG 1-3 MONTH T-B	ACTED AS AGENT UNSOLICITED TRADE	5.000	91.7800	(458.90)
4/28	5/2	Bought	THE FINANCIAL SEL SECT SPDR FD	ACTED AS AGENT UNSOLICITED TRADE	13.000	33.1700	(431.21)
4/28	5/2	Bought	SPDR BLOOMBERG INVESTMENT GR	ACTED AS AGENT UNSOLICITED TRADE	14.000	30.5700	(427.98)
4/28	5/2	Bought	SCHWAB U.S. LARGE-CAP GROWTH	ACTED AS AGENT UNSOLICITED TRADE	6.000	66.0700	(396.42)
4/28	5/2	Bought	JPMORGAN BETABUILDERS EUROPE	ACTED AS AGENT UNSOLICITED TRADE	7.000	55.6700	(389.69)
4/28	5/2	Bought	ISHARES CORE MSCI EUROPE	ACTED AS AGENT UNSOLICITED TRADE	7.000	54.5600	(381.92)
4/28	5/2	Bought	IQ ULTRA SHORT DURATION ETF	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	8.000	47.6600	(381.28)
4/28	5/2	Bought	VANGUARD FTSE EUROPE ETF	ACTED AS AGENT UNSOLICITED TRADE	6.000	63.4700	(380.82)
4/28	5/2	Bought	VANGUARD FTSE DEVELOPED MKTS E	ACTED AS AGENT UNSOLICITED TRADE	8.000	46.3600	(370.88)
4/28	5/2	Bought	ISHARES CORE MSCI EMERGING	ACTED AS AGENT UNSOLICITED TRADE	7.000	48.5800	(340.06)
4/28	5/2	Bought	ISHARES BROAD USD INV GRD CORP	ACTED AS AGENT UNSOLICITED TRADE	6.000	50.8900	(305.34)
4/28	5/2	Bought	VANGUARD FTSE EMERGING MARKETS	ACTED AS AGENT UNSOLICITED TRADE	7.000	40.2400	(281.68)
NET CREDITS/(DEBITS)							$(264.50)

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)

For trades marked "STEP-OUT TRADE," you may have been assessed trading related costs (mark-ups, mark-downs and/or other fees or charges) by another broker dealer, including transactions executed as principal with Morgan Stanley & Co as noted on your trade confirmation. These costs are in addition to your Morgan Stanley program fees and are included in the net price of the security. For additional information, visit https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

UNSETTLED PURCHASES/SALES ACTIVITY

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Pending Credits/(Debits)
4/28	5/2	Sold	ABRDN SILVER ETF TRUST	UNSETTLED SALE	7.000	$24.0200	$168.13
4/28	5/2	Sold	DBX ETF TR XTRACK USD HIGH	UNSETTLED SALE	14.000	34.6100	484.53
4/28	5/2	Sold	ENERGY SEL SECT SPDR FD	UNSETTLED SALE	7.000	85.1300	595.90
4/28	5/2	Sold	GRANITESHARES GOLD TRUST ETF	UNSETTLED SALE	8.000	19.6900	157.51
4/28	5/2	Sold	INVESCO DB US DOLLAR INDEX BUL	UNSETTLED SALE	19.000	27.7500	527.24
4/28	5/2	Sold	ISHARES CONVERTIBLE BOND ETF	UNSETTLED SALE	12.000	71.3700	856.43
4/28	5/2	Sold	ISHARES EDGE MSCI MIN VOL EMER	UNSETTLED SALE	27.000	55.7200	1,504.42
4/28	5/2	Sold	ISHARES GOLD TRUST	UNSETTLED SALE	12.000	37.7100	452.51
4/28	5/2	Sold	ISHARES GSCI COMMODITY DYNAM	UNSETTLED SALE	19.000	26.6300	505.96
4/28	5/2	Sold	ISHARES IBOXX HY COR BD ETF	UNSETTLED SALE	14.000	75.3600	1,055.03
4/28	5/2	Sold	ISHARES SILVER SHARES	UNSETTLED SALE	41.000	23.0000	942.99
4/28	5/2	Sold	ISHARES TRUST ISHARES 1-5 YE	UNSETTLED SALE	15.000	50.7100	760.64
4/28	5/2	Sold	SPDR BLOOMBERG CONVERTIBILE S	UNSETTLED SALE	15.000	66.0300	990.44
4/28	5/2	Sold	SPDR BLOOMBERG EMERGING MARK	UNSETTLED SALE	43.000	21.1300	908.58
4/28	5/2	Sold	SPDR GOLD MINISHARES TRUST	UNSETTLED SALE	8.000	39.4900	315.91
4/28	5/2	Sold	VANECK J. P. MORGAN EM LOCAL	UNSETTLED SALE	42.000	25.1400	1,055.87
4/28	5/2	Sold	VANGUARD ENERGY ETF	UNSETTLED SALE	8.000	116.9400	935.51
4/28	5/2	Sold	VANGUARD SHORT-TERM CORPORATE	UNSETTLED SALE	29.000	76.4400	2,216.74
4/28	5/2	Bought	GOLDMAN SACHS ACCESS TRE 0-1 Y	UNSETTLED PURCHASE	7.000	100.1100	(700.77)
4/28	5/2	Bought	INVESCO SENIOR LOAN ETF	UNSETTLED PURCHASE	47.000	20.8800	(981.36)
4/28	5/2	Bought	INVESCO TREASURY COLLATERAL ET	UNSETTLED PURCHASE	7.000	105.4700	(738.29)
4/28	5/2	Bought	IQ ULTRA SHORT DURATION ETF	UNSETTLED PURCHASE	8.000	47.6600	(381.28)
4/28	5/2	Bought	ISHARES BROAD USD INV GRD CORP	UNSETTLED PURCHASE	6.000	50.8900	(305.34)
4/28	5/2	Bought	ISHARES CORE MSCI EAFE ETF	UNSETTLED PURCHASE	7.000	68.7700	(481.39)
4/28	5/2	Bought	ISHARES CORE MSCI EMERGING	UNSETTLED PURCHASE	7.000	48.5800	(340.06)
4/28	5/2	Bought	ISHARES CORE MSCI EUROPE	UNSETTLED PURCHASE	7.000	54.5600	(381.92)
4/28	5/2	Bought	ISHARES EDGE MSCI US QLTY FAC	UNSETTLED PURCHASE	6.000	126.1900	(757.14)
4/28	5/2	Bought	ISHARES FLOATING RATE BD ETF	UNSETTLED PURCHASE	39.000	50.6200	(1,974.18)
4/28	5/2	Bought	JPMORGAN BETABUILDERS EUROPE	UNSETTLED PURCHASE	7.000	55.6700	(389.69)
4/28	5/2	Bought	PROSHARES SHORT 20+TREASURY	UNSETTLED PURCHASE	36.000	21.1300	(760.68)
4/28	5/2	Bought	SCHWAB U.S. LARGE-CAP GROWTH	UNSETTLED PURCHASE	6.000	66.0700	(396.42)
4/28	5/2	Bought	SPDR BLACKSTONE SENIOR LOAN	UNSETTLED PURCHASE	14.000	41.5200	(581.28)
4/28	5/2	Bought	SPDR BLOOMBERG 1-3 MONTH T-B	UNSETTLED PURCHASE	5.000	91.7800	(458.90)

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

UNSETTLED PURCHASES/SALES ACTIVITY (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Pending Credits/(Debits)
4/28	5/2	Bought	SPDR BLOOMBERG INVESTMENT GR	UNSETTLED PURCHASE	14.000	30.5700	(427.98)
4/28	5/2	Bought	THE FINANCIAL SEL SECT SPDR FD	UNSETTLED PURCHASE	13.000	33.1700	(431.21)
4/28	5/2	Bought	VANGUARD FTSE DEVELOPED MKTS E	UNSETTLED PURCHASE	8.000	46.3600	(370.88)
4/28	5/2	Bought	VANGUARD FTSE EMERGING MARKETS	UNSETTLED PURCHASE	7.000	40.2400	(281.68)
4/28	5/2	Bought	VANGUARD FTSE EUROPE ETF	UNSETTLED PURCHASE	6.000	63.4700	(380.82)
4/28	5/2	Bought	VANGUARD GLBL EX-US REAL EST	UNSETTLED PURCHASE	21.000	42.2300	(886.83)
4/28	5/2	Bought	VANGUARD INTERMEDIATE TERM COR	UNSETTLED PURCHASE	6.000	80.5500	(483.30)
4/28	5/2	Bought	VANGUARD INTERMEDIATE TERM GOV	UNSETTLED PURCHASE	8.000	60.2700	(482.16)

NET UNSETTLED PURCHASES/SALES **$1,060.78**

This section displays transactions that have not settled during this statement period. The Holdings section includes positions purchased and omits positions sold or sold short as of the trade-date. The unit/share price for unsettled fixed income new issues in the Holdings section may be approximate in advance of active market pricing or pricing from third party pricing services.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
4/4	Automatic Investment	BANK DEPOSIT PROGRAM	$1,285.63
4/6	Automatic Investment	BANK DEPOSIT PROGRAM	132.19
4/10	Automatic Investment	BANK DEPOSIT PROGRAM	519.37
4/11	Automatic Redemption	BANK DEPOSIT PROGRAM	(112.26)
4/13	Automatic Investment	BANK DEPOSIT PROGRAM	48,003.50
4/18	Automatic Redemption	BANK DEPOSIT PROGRAM	(50,000.00)
4/28	Automatic Investment	BANK DEPOSIT PROGRAM	131.83
4/28	Automatic Investment	BANK DEPOSIT PROGRAM	0.09

NET ACTIVITY FOR PERIOD **$(39.65)**

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ABRDN GOLD ETF TRUST	03/31/21	04/11/23	5.000	$96.02	$82.00	$14.02	
ABRDN SILVER ETF TRUST	08/31/21	04/11/23	2.000	48.17	46.12	2.05	
	08/31/21	04/28/23	2.000	48.04	46.12	1.92	
	05/31/22	04/28/23	1.000	24.02	20.70	3.32	
	07/29/22	04/28/23	4.000	96.07	77.96	18.11	
DBX ETF TR XTRACK USD HIGH	01/31/23	04/11/23	6.000	206.36	209.82	(3.46)	
	01/31/23	04/28/23	14.000	484.53	489.58	(5.05)	
ENERGY SEL SECT SPDR FD	12/31/21	04/11/23	5.000	433.61	277.50	156.11	
	03/31/21	04/28/23	1.000	85.13	49.06	36.07	
	11/30/21	04/28/23	5.000	425.64	272.95	152.69	

Account Detail

Select UMA Retirement Account
[redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	12/31/21	04/28/23	1.000	85.13	55.50	29.63	
GOLDMAN SACHS ACCESS TRE 0-1 Y	08/31/22	04/11/23	2.000	199.79	199.76	0.03	
	09/30/22	04/11/23	2.000	199.79	199.70	0.09	
	11/30/22	04/11/23	2.000	199.79	199.74	0.05	
	02/28/23	04/11/23	1.000	99.89	99.92	(0.03)	
GRANITESHARES GOLD TRUST ETF	03/31/21	04/11/23	2.000	39.70	33.96	5.74	
	03/31/21	04/28/23	8.000	157.51	135.84	21.67	
HEALTH CARE SEL SECT SPDR FD	03/31/22	04/11/23	2.000	268.33	273.98	(5.65)	
INVESCO DB US DOLLAR INDEX BUL	04/29/22	04/11/23	106.000	2,949.42	2,922.42	27.00 4	
	04/29/22	04/28/23	19.000	527.24	523.83	3.41 4	
INVESCO SENIOR LOAN ETF	04/30/20	04/11/23	112.000	2,344.15	2,349.76	(5.61)	
INVESCO TREASURY COLLATERAL ET	07/29/22	04/11/23	7.000	739.47	738.57	0.90	
IQ ULTRA SHORT DURATION ETF	04/29/22	04/11/23	18.000	855.08	863.64	(8.56)	
ISHARES 3-7 YR TREASURY BD ETF	04/29/22	04/11/23	12.000	1,411.78	1,434.60	(22.82)	
	06/30/22	04/11/23	3.000	352.95	358.02	(5.07)	
ISHARES CONVERTIBLE BOND ETF	05/31/22	04/11/23	15.000	1,082.62	1,104.90	(22.28)	
	05/31/22	04/28/23	3.000	214.11	220.98	(6.87)	
	03/31/23	04/28/23	9.000	642.32	653.58	(11.26)	
ISHARES CORE MSCI EAFE ETF	03/31/23	04/11/23	9.000	605.92	601.65	4.27	
ISHARES CORE MSCI EMERGING	10/31/22	04/11/23	17.000	836.58	719.95	116.63	
ISHARES EDGE MSCI MIN VOL EMER	03/31/23	04/11/23	26.000	1,433.23	1,418.82	14.41	
	09/30/22	04/28/23	26.000	1,448.70	1,317.68	131.02	
	03/31/23	04/28/23	1.000	55.72	54.57	1.15	
ISHARES EDGE MSCI US MOMENTUM	11/30/22	04/11/23	2.000	287.01	305.52	(18.51)	
ISHARES EDGE MSCI US QLTY FAC	10/31/22	04/11/23	2.000	248.89	225.12	23.77	
ISHARES FLOATING RATE BD ETF	07/31/20	04/11/23	33.000	1,661.28	1,672.11	(10.83)	
	11/30/22	04/11/23	3.000	151.03	151.26	(0.23)	
ISHARES GOLD TRUST	03/31/21	04/11/23	27.000	1,026.92	878.04	148.88	
	03/31/21	04/28/23	12.000	452.51	390.24	62.27	
ISHARES GSCI COMMODITY DYNAM	03/31/22	04/11/23	20.000	553.39	801.00	(247.61)	
	07/29/22	04/11/23	12.000	332.04	479.76	(147.72)	
	08/31/22	04/11/23	18.000	498.05	695.88	(197.83)	
	03/31/22	04/28/23	19.000	505.96	760.95	(254.99)	
ISHARES IBOXX HY COR BD ETF	01/31/23	04/11/23	9.000	673.69	686.97	(13.28)	
	01/31/23	04/28/23	14.000	1,055.03	1,068.62	(13.59)	
ISHARES MBS ETF	05/31/22	04/11/23	1.000	94.48	99.17	(4.69)	
ISHARES MSCI CHINA ETF	02/28/23	04/11/23	3.000	149.08	143.58	5.50	
	03/31/23	04/11/23	9.000	447.23	449.01	(1.78)	
ISHARES RUSSELL 2000 GRWTH ETF	11/30/22	04/11/23	2.000	451.02	458.94	(7.92)	
ISHARES SHORT TREASURY BD ETF	08/31/22	04/11/23	4.000	440.81	440.52	0.29	
ISHARES SILVER SHARES	04/29/22	04/11/23	1.000	23.08	21.04	2.04	
	05/31/22	04/11/23	22.000	507.67	436.48	71.19	

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	05/29/20	04/28/23	21.000	482.99	349.86	133.13	
	05/31/22	04/28/23	2.000	46.00	39.68	6.32	
	02/28/23	04/28/23	18.000	414.00	345.96	68.04	
ISHARES TRUST ISHARES 1-5 YE	03/31/22	04/11/23	70.000	3,532.36	3,620.40	(88.04)	
	03/31/22	04/28/23	15.000	760.64	775.80	(15.16)	
PROSHARES SHORT 20+TREASURY	03/31/23	04/11/23	4.000	84.05	84.52	(0.47)	
SCHAB INTERMIDIATE-TERM US	04/29/22	04/11/23	17.000	857.18	879.75	(22.57)	
	06/30/22	04/11/23	2.000	100.84	103.20	(2.36)	
SCHWAB EMERGING MARKETS EQUITY	10/31/22	04/11/23	4.000	98.69	86.68	12.01	
SCHWAB U.S. LARGE-CAP GROWTH	08/31/22	04/11/23	2.000	129.06	124.22	4.84	
SPDR BLACKSTONE SENIOR LOAN	09/30/20	04/11/23	13.000	537.43	581.36	(43.93)	
	12/31/20	04/11/23	55.000	2,273.73	2,510.75	(237.02)	
SPDR BLOOMBERG 1-3 MONTH T-B	10/31/22	04/11/23	5.000	457.79	457.95	(0.16)	
SPDR BLOOMBERG CONVERTIBILE S	06/30/20	04/11/23	10.000	667.39	605.00	62.39	
	09/30/22	04/11/23	39.000	2,602.84	2,468.70	134.14	
	06/30/20	04/28/23	15.000	990.44	907.50	82.94	
SPDR BLOOMBERG EMERGING MARK	08/31/22	04/11/23	4.000	84.02	81.16	2.86	
	09/30/22	04/11/23	7.000	147.03	132.79	14.24	
	09/30/22	04/28/23	43.000	908.58	815.71	92.87	
SPDR BLOOMBERG HIGH YIELD BO	01/31/23	04/11/23	3.000	275.61	280.89	(5.28)	
SPDR BLOOMBERG INVESTMENT GR	11/30/22	04/11/23	9.000	273.73	273.60	0.13	
	03/31/23	04/11/23	10.000	304.15	304.30	(0.15)	
SPDR GOLD MINISHARES TRUST	03/31/21	04/11/23	6.000	238.79	204.00	34.79	
	03/31/21	04/28/23	8.000	315.91	272.00	43.91	
SPDR S&P 600 SMALL CAP GROWTH	02/28/23	04/11/23	2.000	146.05	153.88	(7.83)	
SPDR S&P CHINA ETF	12/30/22	04/11/23	1.000	82.18	78.36	3.82	
SPDR S&P EMERGING SMALL CAP	10/30/20	04/11/23	3.000	154.59	131.85	22.74	
	09/30/22	04/11/23	13.000	669.87	592.28	77.59	
THE FINANCIAL SEL SECT SPDR FD	07/29/22	04/11/23	9.000	291.09	303.39	(12.30)	
	08/31/22	04/11/23	3.000	97.03	99.15	(2.12)	
VANECK J. P. MORGAN EM LOCAL	07/29/22	04/11/23	14.000	349.85	340.76	9.09	
	08/31/22	04/11/23	1.000	24.99	24.09	0.90	
	08/31/22	04/28/23	20.000	502.80	481.80	21.00	
	09/30/22	04/28/23	22.000	553.07	501.60	51.47	
VANGUARD ENERGY ETF	11/30/22	04/11/23	1.000	119.45	127.63	(8.18)	
	11/30/21	04/28/23	8.000	935.51	612.40	323.11	
VANGUARD FINANCIALS ETF	11/30/21	04/11/23	1.000	78.18	94.32	(16.14)	
VANGUARD FTSE DEVELOPED MKTS E	05/31/22	04/11/23	16.000	728.71	728.16	0.55	
VANGUARD FTSE EMERGING MARKETS	10/31/22	04/11/23	21.000	854.41	744.45	109.96	
VANGUARD FTSE EUROPE ETF	03/31/20	04/11/23	1.000	61.75	43.28	18.47	
VANGUARD GROWTH ETF	08/31/22	04/11/23	4.000	983.99	957.44	26.55	
VANGUARD HEALTH CARE ETF	05/31/22	04/11/23	1.000	246.39	241.78	4.61	

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
VANGUARD INTERMEDIATE TERM GOV	04/29/22	04/11/23	18.000	1,079.33	1,103.22	(23.89)	
	06/30/22	04/11/23	11.000	659.59	672.76	(13.17)	
VANGUARD MEGA CAP GROWTH ETF	11/30/22	04/11/23	1.000	201.92	189.02	12.90	
VANGUARD REAL ESTATE ETF	02/28/22	04/11/23	1.000	82.87	102.54	(19.67)	
VANGUARD RUSSELL 1000 GROWTH	04/29/22	04/11/23	2.000	124.66	125.48	(0.82)	
VANGUARD SHORT-TERM CORPORATE	03/31/21	04/11/23	75.000	5,708.31	6,187.50	(479.19)	
	03/31/21	04/28/23	29.000	2,216.74	2,392.50	(175.76)	
VANGUARD SM CAP GROWTH ETF	08/31/22	04/11/23	2.000	430.19	429.70	0.49	
	11/30/22	04/11/23	1.000	215.09	214.53	0.56	
Net Realized Gain/(Loss) This Period				**$62,437.84**	**$62,197.04**	**$240.80**	
Net Realized Gain/(Loss) Year to Date				**$230,396.55**	**$235,114.90**	**$(4,718.35)**	

4 - This tax lot is, or was acquired as, a Publicly Traded Partnership ("PTP"). PTPs are not considered "covered securities," and therefore your cost basis is not furnished to the IRS. Because Morgan Stanley is not notified by the PTP of certain adjustments, it is not feasible to provide precise cost basis information for PTPs, and you should not rely on the cost basis provided above for tax purposes. To determine cost basis, refer to your own records and the information provided by the PTP on your Schedule K-1, and consult with your own tax advisor.

MESSAGES

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of: *Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.* If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Fractional Share Investing in Select UMA Accounts

Beginning in May 2023, fractional share capabilities for equity securities, closed-end funds, ETFs and other eligible securities will be applied to existing Select UMA accounts throughout the remainder of the year. For more information, please contact a member of your Morgan Stanley team or refer to the Select UMA Program ADV Brochure at www.morganstanley.com/advbrochures.

Account Summary

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

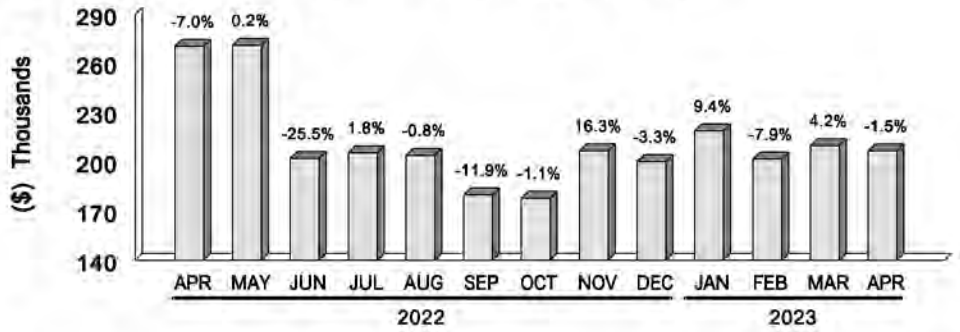
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
TOTAL BEGINNING VALUE	$210,265.51	$200,219.76
Credits	—	—
Debits	(118.60)	(387.57)
Security Transfers	—	—
Net Credits/Debits/Transfers	$(118.60)	$(387.57)
Change in Value	(3,112.08)	7,202.64
TOTAL ENDING VALUE	$207,034.83	$207,034.83

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

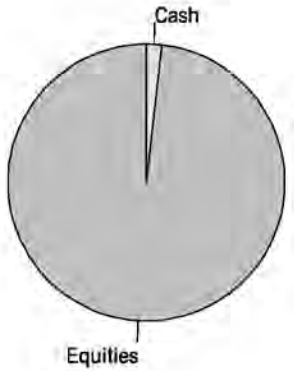


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$3,656.96	1.77
Equities	203,377.87	98.23
TOTAL VALUE	$207,034.83	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 3/31/23)	This Period (as of 4/30/23)
Cash, BDP, MMFs	$2,498.92	$3,656.96
Stocks	117,689.29	112,917.26
Mutual Funds	90,077.30	90,460.61
Total Assets	**$210,265.51**	**$207,034.83**
TOTAL VALUE	**$210,265.51**	**$207,034.83**

CASH FLOW

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
OPENING CASH, BDP, MMFs	**$2,498.92**	**$5,265.20**
Purchases	(694.90)	(4,319.00)
Sales and Redemptions	1,134.88	2,079.24
Income and Distributions	836.66	1,019.09
Total Investment Related Activity	**$1,276.64**	**$(1,220.67)**
Other Debits	(118.60)	(387.57)
Total Cash Related Activity	**$(118.60)**	**$(387.57)**
CLOSING CASH, BDP, MMFs	**$3,656.96**	**$3,656.96**

INCOME AND DISTRIBUTION SUMMARY

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
Dividends	$836.64	$1,019.00
Interest	0.02	0.09
TOTAL INCOME AND DISTRIBUTIONS	**$836.66**	**$1,019.09**

GAIN/(LOSS) SUMMARY

	Realized This Period (4/1/23-4/30/23)	Realized This Year (1/1/23-4/30/23)	Unrealized Inception to Date (as of 4/30/23)
TOTAL GAIN/(LOSS)	**$(226.91)**	**$(137.06)**	**$(27,196.46)**

This Summary may change due to basis adjustments and should not be used for tax preparation. Refer to the Expanded Disclosures or go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
Foreign Tax Paid	$70.57	$105.49

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): $200,219.76

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

Investment Objectives (in order of priority): Capital Appreciation
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.
Account Holder Votes Proxy: No
The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

Investment Advisory Account
Manager: Martin Currie Emerging Markets

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA	$3,656.96	—	—	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	1.77%	$3,656.96	—

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AIA GROUP LTD SPON ADR (AAGIY)	10/22/20	136.000	$40.650	$43.287	$5,528.40	$5,887.03	$358.63 LT	$99.00	1.68
Asset Class: Equities									
ALIBABA GROUP HLDG LTD (BABA)	10/22/20	75.000	305.976	84.690	22,948.20	6,351.75	(16,596.45) LT		
	12/20/21	1.000	115.110	84.690	115.11	84.69	(30.42) LT		
	12/29/21	4.000	111.718	84.690	446.87	338.76	(108.11) LT		

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	1/27/23	2.000	118.890	84.690	237.78	169.38	(68.40) ST		
	Total	82.000			23,747.96	**6,944.58**	(16,734.98) LT (68.40) ST	—	—
Asset Class: Equities									
BANK RAKYAT INDONESIA ADR (BKRKY)	10/22/20	307.000	11.290	17.382	3,466.12	**5,336.27**	1,870.15 LT	217.00	4.07
Asset Class: Equities									
CHINA MERCHANTS BK CO LTD UNSP (CIHKY)	5/17/21	61.000	43.350	23.981	2,644.33	1,462.84	(1,181.49) LT		
	5/18/21	42.000	43.921	23.981	1,844.70	1,007.20	(837.50) LT		
	1/4/23	36.000	30.090	23.981	1,083.24	863.32	(219.92) ST		
	1/30/23	11.000	33.276	23.981	366.04	263.79	(102.25) ST		
	Total	150.000			5,938.31	**3,597.15**	(2,018.99) LT (322.17) ST	146.00	4.06
Asset Class: Equities									
COSAN S A ADR (CSAN)	10/22/20	284.000	11.855	11.880	3,366.88	**3,373.92**	7.04 LT	95.00	2.82
Asset Class: Equities									
CREDICORP LTD (BAP)	10/22/20	17.000	122.073	135.480	2,075.24	**2,303.16**	227.92 LT	67.00	2.91
Next Dividend Payable 06/2023; Asset Class: Equities									
ENN ENERGY HOLDINGS LTD UNSPON (XNGSY)	6/6/22	5.000	60.908	54.523	304.54	272.62	(31.92) ST		
	6/7/22	2.000	61.435	54.523	122.87	109.05	(13.82) ST		
	6/7/22	2.000	61.435	54.523	122.87	109.05	(13.82) ST		
	6/8/22	5.000	60.912	54.523	304.56	272.62	(31.94) ST		
	6/9/22	4.000	61.418	54.523	245.67	218.09	(27.58) ST		
	6/10/22	4.000	61.325	54.523	245.30	218.09	(27.21) ST		
	6/10/22	1.000	61.330	54.523	61.33	54.52	(6.81) ST		
	6/13/22	6.000	61.097	54.523	366.58	327.14	(39.44) ST		
	6/14/22	4.000	61.635	54.523	246.54	218.09	(28.45) ST		
	6/15/22	6.000	59.393	54.523	356.36	327.14	(29.22) ST		
	6/16/22	3.000	59.593	54.523	178.78	163.57	(15.21) ST		
	Total	42.000			2,555.40	2,289.97	(265.42) ST	49.00	2.14
Asset Class: Equities									
EPAM SYSTEMS (EPAM)	10/22/20	6.000	340.447	282.440	2,042.68	**1,694.64**	(348.04) LT	—	—
Asset Class: Equities									
GLOBANT S.A (GLOB)	5/19/22	5.000	186.342	156.870	931.71	784.35	(147.36) ST		
	5/20/22	2.000	172.275	156.870	344.55	313.74	(30.81) ST		
	5/20/22	4.000	174.850	156.870	699.40	627.48	(71.92) ST		
	6/7/22	2.000	201.915	156.870	403.83	313.74	(90.09) ST		

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	13.000			2,379.49	2,039.31	(340.18) ST	—	—
Asset Class: Equities									
GRUPO FINANCIERO BANORTE SAB (GBOOY)	5/2/22	81.000	34.560	43.190	2,799.40	3,498.39	698.99 ST		
	2/2/23	5.000	42.012	43.190	210.06	215.95	5.89 ST		
	2/3/23	3.000	40.983	43.190	122.95	129.57	6.62 ST		
	Total	89.000			3,132.41	3,843.91	711.50 ST	242.00	6.30
Asset Class: Equities									
HDFC BANK LTD ADR (HDB)	10/22/20	71.000	59.891	69.800	4,252.23	4,955.80	703.57 LT		
	10/18/21	3.000	75.230	69.800	225.69	209.40	(16.29) LT		
	12/20/21	1.000	61.810	69.800	61.81	69.80	7.99 LT		
	12/20/21	1.000	61.810	69.800	61.81	69.80	7.99 LT		
	Total	76.000			4,601.54	5,304.80	703.26 LT	45.00	0.85
Asset Class: Equities									
ICICI BANK LTD (IBN)	10/22/20	248.000	11.356	22.750	2,816.26	5,642.00	2,825.74 LT		
	11/25/20	3.000	13.027	22.750	39.08	68.25	29.17 LT		
	7/12/21	106.000	17.638	22.750	1,869.60	2,411.50	541.90 LT		
	Total	357.000			4,724.94	8,121.75	3,396.81 LT	40.00	0.49
Asset Class: Equities									
JD COM INC SPON ADR CL A (JD)	10/22/20	61.000	81.127	35.720	4,948.74	2,178.92	(2,769.82) LT		
	12/20/21	3.000	68.817	35.720	206.45	107.16	(99.29) LT		
	1/5/22	2.000	64.965	35.720	129.93	71.44	(58.49) LT		
	1/27/23	3.000	63.703	35.720	191.11	107.16	(83.95) ST		
	Total	69.000			5,476.23	2,464.68	(2,927.60) LT (83.95) ST	41.00	1.66
Next Dividend Payable 05/04/23; Asset Class: Equities									
MEITUAN ADR (MPNGY)	1/25/21	19.000	103.042	33.886	1,957.79	643.83	(1,313.96) LT		
	1/28/21	21.000	93.112	33.886	1,955.36	711.61	(1,243.75) LT		
	2/2/21	3.000	103.607	33.886	310.82	101.66	(209.16) LT		
	3/3/21	43.000	93.443	33.886	4,018.04	1,457.10	(2,560.94) LT		
	3/15/21	11.000	83.575	33.886	919.32	372.75	(546.57) LT		
	12/20/21	5.000	55.948	33.886	279.74	169.43	(110.31) LT		
	1/5/22	11.000	51.750	33.886	569.25	372.75	(196.50) LT		
	4/6/23	15.000	34.710	33.886	520.65	508.29	(12.36) ST		
	4/11/23	5.000	34.850	33.886	174.25	169.43	(4.82) ST		
	Total	133.000			10,705.22	4,506.84	(6,181.19) LT (17.18) ST	—	—

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class: Equities									
MINTH GROUP LTD (MNTHY)	3/30/21	9.000	81.246	58.350	731.21	525.15	(206.06) LT		
	4/1/21	8.000	83.309	58.350	666.47	466.80	(199.67) LT		
	4/8/21	5.000	81.618	58.350	408.09	291.75	(116.34) LT		
	4/8/21	4.000	81.620	58.350	326.48	233.40	(93.08) LT		
	4/9/21	8.000	81.531	58.350	652.25	466.80	(185.45) LT		
	4/13/21	9.000	79.507	58.350	715.56	525.15	(190.41) LT		
	12/20/21	1.000	83.560	58.350	83.56	58.35	(25.21) LT		
	Total	44.000			3,583.62	2,567.40	(1,016.22) LT	63.00	2.45
Asset Class: Equities									
PING AN INSURANCE ADR (PNGAY)	3/27/20	164.000	19.783	14.446	3,244.36	2,369.15	(875.21) LT		
	5/20/20	70.000	20.407	14.446	1,428.50	1,011.22	(417.28) LT		
	8/31/20	57.000	21.619	14.446	1,232.29	823.42	(408.87) LT		
	10/22/20	53.000	21.917	14.446	1,161.58	765.64	(395.94) LT		
	12/20/21	2.000	14.480	14.446	28.96	28.89	(0.07) LT		
	Total	346.000			7,095.69	4,998.32	(2,097.37) LT	206.00	4.12
Asset Class: Equities									
PT TELEKOMUNIKASI INDONESIA (TLK)	9/20/12	74.000	19.484	28.800	1,441.79	2,131.20	689.41 LT		
	3/30/20	32.000	18.656	28.800	597.00	921.60	324.60 LT		
	Total	106.000			2,038.79	3,052.80	1,014.01 LT	81.00	2.65
Asset Class: Equities									
SEA LIMITED ADR (SE)	4/14/21	19.000	247.736	76.170	4,706.99	1,447.23	(3,259.76) LT		
	12/20/21	1.000	204.640	76.170	204.64	76.17	(128.47) LT		
	Total	20.000			4,911.63	1,523.40	(3,388.23) LT	—	—
Asset Class: Equities									
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	9/20/12	183.000	14.780	84.300	2,704.74	15,426.90	12,722.16 LT		
	10/22/20	7.000	88.900	84.300	622.30	590.10	(32.20) LT		
	1/4/23	13.000	76.340	84.300	992.42	1,095.90	103.48 ST		
	Total	203.000			4,319.46	17,112.90	12,689.96 LT 103.48 ST	287.00	1.68
Asset Class: Equities									
TENCENT HLDGS LTD UNSPON ADR (TCEHY)	10/22/20	314.000	72.325	44.360	22,709.96	13,929.04	(8,780.92) LT		
	12/20/21	6.000	55.000	44.360	330.00	266.16	(63.84) LT		
	Total	320.000			23,039.96	14,195.20	(8,844.76) LT	86.00	0.61
Asset Class: Equities									

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
WAL-MART DE MEXICO SA SPON ADR (WMMVY)	5/10/22	10.000	35.043	40.174	350.43	401.74	51.31 ST		
	5/11/22	11.000	36.315	40.174	399.46	441.91	42.45 ST		
	5/12/22	11.000	36.123	40.174	397.35	441.91	44.56 ST		
	5/13/22	10.000	36.713	40.174	367.13	401.74	34.61 ST		
	5/16/22	11.000	37.945	40.174	417.40	441.91	24.51 ST		
	5/18/22	1.000	38.460	40.174	38.46	40.17	1.71 ST		
	5/19/22	10.000	37.902	40.174	379.02	401.74	22.72 ST		
	5/20/22	10.000	38.062	40.174	380.62	401.74	21.12 ST		
	5/23/22	10.000	37.406	40.174	374.06	401.74	27.68 ST		
	Total	84.000			3,103.93	**3,374.62**	270.67 ST	94.00	2.79
Asset Class: Equities									
WEG S.A. SPONSORED ADR (WEGZY)	1/14/22	600.000	5.552	8.189	3,331.32	**4,913.40**	1,582.08 LT	55.00	1.12
Asset Class: Equities									
WUXI BIOLOGICS CAYMAN INC ADR (WXXWY)	7/19/22	31.000	19.828	11.835	614.68	366.89	(247.79) ST		
	7/21/22	3.000	20.733	11.835	62.20	35.51	(26.69) ST		
	7/21/22	6.000	20.735	11.835	124.41	71.01	(53.40) ST		
	7/22/22	6.000	20.783	11.835	124.70	71.01	(53.69) ST		
	7/22/22	23.000	20.783	11.835	478.00	272.21	(205.79) ST		
	7/25/22	38.000	20.118	11.835	764.50	449.73	(314.77) ST		
	7/26/22	40.000	20.587	11.835	823.46	473.40	(350.06) ST		
	Total	147.000			2,991.95	**1,739.75**	(1,252.19) ST	—	—
Asset Class: Equities									
XINYI SOLAR HLDGS LTD ADR (XISHY)	3/30/21	39.000	33.149	21.376	1,292.81	833.67	(459.14) LT		
	4/1/21	12.000	35.625	21.376	427.50	256.51	(170.99) LT		
	4/13/21	9.000	32.819	21.376	295.37	192.38	(102.99) LT		
	12/20/21	1.000	33.200	21.376	33.20	21.38	(11.82) LT		
	12/29/21	4.000	33.310	21.376	133.24	85.50	(47.74) LT		
	1/30/23	6.000	26.668	21.376	160.01	128.26	(31.75) ST		
	1/31/23	10.000	26.049	21.376	260.49	213.76	(46.73) ST		
	Total	81.000			2,602.62	**1,731.46**	(792.68) LT (78.48) ST	36.00	2.08
Asset Class: Equities									

Account Detail

Select UMA Retirement Account
[redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	54.54%	$136,759.79	$112,917.26	$(22,500.20) LT $(1,342.32) ST	$1,949.00	1.73%

MUTUAL FUNDS

OPEN-END MUTUAL FUNDS

Although share price is displayed only to three decimal places, calculation of Market Value is computed using the full share price in our data base, which may carry out beyond three decimal places. "Share Price" and "Market Value" reflect information available at the time of statement production and may differ from actual month-end values due to a delay in receiving the information from an outside source. Estimated Annual Income is based upon historical distributions over the preceding 12-month period, rather than on the most recent dividend. Current Yield is calculated by dividing the total estimated annual income by the current market value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published Fund yields. Investors should refer to the Fund website for the most recent yield information.

"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash; due to but not limited to: investments made prior to addition of this information on statements; securities transfers; timing of recent distributions; and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
LM MARTIN CURRIE SMASH SER EM (LCSMX)	10/22/20	9,582.692	$9.790	$9.440	$93,814.55	$90,460.61	$(3,353.94) LT	$452.00	0.50
Total Purchases vs Market Value					93,814.55	90,460.61			
Cumulative Cash Distributions						6,233.60			
Net Value Increase/(Decrease)						2,879.66			
Dividend Cash; Capital Gains Cash; Asset Class: Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	43.69%	$93,814.55	$90,460.61	$(3,353.94) LT	$452.00	0.50%

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	$230,574.34	$207,034.83	$(25,854.14) LT $(1,342.32) ST	$2,401.00 —	1.16%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$3,656.96	—	—	—	—	—
Stocks	—	$112,917.26	—	—	—	—
Mutual Funds	—	90,460.61	—	—	—	—
TOTAL ALLOCATION OF ASSETS	$3,656.96	$203,377.87	—	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/6	4/11	Bought	MEITUAN ADR	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	15.000	$34.7101	$(520.65)
4/10	4/10	Sold	TENCENT HLDGS LTD UNSPON ADR				541.63
4/10		Service Fee	MGR FEE 04/01-04/30				(86.41)
4/10		Service Fee	TENCENT HLDGS LTD UNSPON ADR	AGENT CUSTODY FEE $0.0500/SH			(16.00)
4/11	4/13	Bought	MEITUAN ADR	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	5.000	34.8500	(174.25)
4/13		Dividend	TAIWAN SMCNDCTR MFG CO LTD ADR ADJ GROSS DIV AMOUNT 19.23 FOREIGN TAX PAID IS 19.23				0.00
4/13		Dividend	TENCENT HLDGS LTD UNSPON ADR				541.63
4/13		Qualified Dividend	TAIWAN SMCNDCTR MFG CO LTD ADR				72.34
4/13		Service Fee Adj	TENCENT HLDGS LTD UNSPON ADR	PER CLIENT TAX, PAY AS DIV			16.00
4/13	4/10	Sold	TENCENT HLDGS LTD UNSPON ADR				(541.63)
4/13		Service Fee	TENCENT HLDGS LTD UNSPON ADR	AGENT CUSTODY FEE $0.0500/SH			(16.00)
4/19	4/21	Sold	EPAM SYSTEMS	ACTED AS AGENT UNSOLICITED TRADE	1.000	290.9179	290.91
4/20	4/24	Sold	EPAM SYSTEMS	ACTED AS AGENT UNSOLICITED TRADE	1.000	285.1181	285.11

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/21		Dividend	WAL-MART DE MEXICO SA SPON ADR ADJ GROSS DIV AMOUNT 3.46 FOREIGN TAX PAID IS 3.46				0.00
4/21		Qualified Dividend	WAL-MART DE MEXICO SA SPON ADR				31.14
4/21	4/25	Sold	EPAM SYSTEMS	ACTED AS AGENT UNSOLICITED TRADE	1.000	279.5306	279.52
4/21		Service Fee	WAL-MART DE MEXICO SA SPON ADR	AGENT CUSTODY FEE $0.0100/SH			(0.84)
4/24	4/26	Sold	EPAM SYSTEMS	ACTED AS AGENT UNSOLICITED TRADE	1.000	279.3469	279.34
4/27		Dividend	BANK RAKYAT INDONESIA ADR ADJ GROSS DIV AMOUNT 47.88 FOREIGN TAX PAID IS 47.88				0.00
4/27		Qualified Dividend	BANK RAKYAT INDONESIA ADR				191.53
4/27		Service Fee	BANK RAKYAT INDONESIA ADR	AGENT CUSTODY FEE $0.0500/SH			(15.35)
4/28		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 04/01-04/30)			0.02
NET CREDITS/(DEBITS)							$1,158.04

For trades marked "STEP-OUT TRADE," you may have been assessed trading related costs (mark-ups, mark-downs and/or other fees or charges) by another broker dealer, including transactions executed as principal with Morgan Stanley & Co as noted on your trade confirmation. These costs are in addition to your Morgan Stanley program fees and are included in the net price of the security. For additional information, visit https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
4/10	Automatic Investment	BANK DEPOSIT PROGRAM	$525.63
4/11	Automatic Redemption	BANK DEPOSIT PROGRAM	(607.06)
4/13	Automatic Redemption	BANK DEPOSIT PROGRAM	(101.91)
4/19	Automatic Investment	BANK DEPOSIT PROGRAM	525.63
4/20	Automatic Redemption	BANK DEPOSIT PROGRAM	(525.63)
4/21	Automatic Investment	BANK DEPOSIT PROGRAM	321.21
4/24	Automatic Investment	BANK DEPOSIT PROGRAM	285.11
4/25	Automatic Investment	BANK DEPOSIT PROGRAM	279.52
4/26	Automatic Investment	BANK DEPOSIT PROGRAM	279.34
4/27	Automatic Investment	BANK DEPOSIT PROGRAM	176.18
4/28	Automatic Investment	BANK DEPOSIT PROGRAM	0.02
NET ACTIVITY FOR PERIOD			$1,158.04

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
EPAM SYSTEMS	10/22/20	04/19/23	1.000	$290.91	$340.45	$(49.54)	
	10/22/20	04/20/23	1.000	285.11	340.44	(55.33)	
	10/22/20	04/21/23	1.000	279.52	340.45	(60.93)	
	10/22/20	04/24/23	1.000	279.34	340.45	(61.11)	
Net Realized Gain/(Loss) This Period				**$1,134.88**	**$1,361.79**	**$(226.91)**	
Net Realized Gain/(Loss) Year to Date				**$2,079.24**	**$2,216.30**	**$(137.06)**	

MESSAGES

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of: *Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.* If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Fractional Share Investing in Select UMA Accounts

Beginning in May 2023, fractional share capabilities for equity securities, closed-end funds, ETFs and other eligible securities will be applied to existing Select UMA accounts throughout the remainder of the year. For more information, please contact a member of your Morgan Stanley team or refer to the Select UMA Program ADV Brochure at www.morganstanley.com/advbrochures.

This page intentionally left blank

Account Summary

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

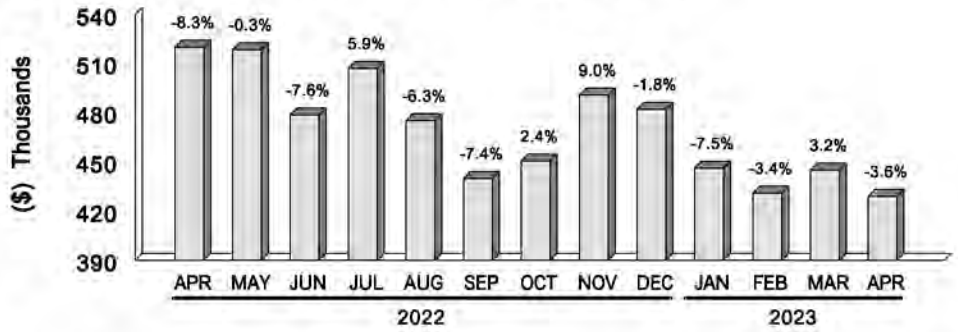
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
TOTAL BEGINNING VALUE	$445,174.81	$482,481.44
Credits	0.41	1.60
Debits	(25,167.53)	(100,592.29)
Security Transfers	—	—
Net Credits/Debits/Transfers	$(25,167.12)	$(100,590.69)
Change in Value	9,358.91	47,475.85
TOTAL ENDING VALUE	$429,366.60	$429,366.60

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

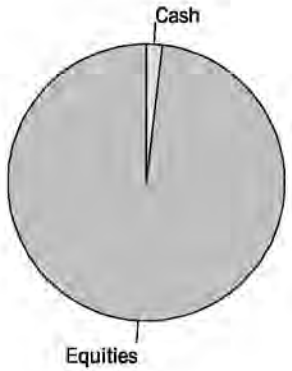


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$7,903.38	1.84
Equities	421,463.22	98.16
TOTAL VALUE	$429,366.60	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 3/31/23)	This Period (as of 4/30/23)
Cash, BDP, MMFs	$15,583.90	$3,069.38
Stocks	430,389.51	421,463.22
Mutual Funds	4,834.00	4,834.00
Net Unsettled Purchases/Sales	(5,632.60)	—
Total Assets	**$445,174.81**	**$429,366.60**
TOTAL VALUE	**$445,174.81**	**$429,366.60**

CASH FLOW

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
OPENING CASH, BDP, MMFs	**$15,583.90**	**$7,219.65**
Purchases	—	(5,632.60)
Sales and Redemptions	16,791.03	98,288.54
Prior Net Unsettled Purch/Sales	(5,632.60)	N/A
2022 Net Unsettled Purch/Sales	N/A	830.71
Income and Distributions	1,494.17	2,953.77
Total Investment Related Activity	**$12,652.60**	**$96,440.42**
Electronic Transfers-Debits	(25,000.00)	(100,000.00)
Other Credits	0.41	1.60
Other Debits	(167.53)	(592.29)
Total Cash Related Activity	**$(25,167.12)**	**$(100,590.69)**
CLOSING CASH, BDP, MMFs	**$3,069.38**	**$3,069.38**

INCOME AND DISTRIBUTION SUMMARY

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
Dividends	$1,494.09	$2,936.95
Interest	0.08	0.29
TOTAL INCOME AND DISTRIBUTIONS	**$1,494.17**	**$2,937.24**

GAIN/(LOSS) SUMMARY

	Realized This Period (4/1/23-4/30/23)	Realized This Year (1/1/23-4/30/23)	Unrealized Inception to Date (as of 4/30/23)
TOTAL GAIN/(LOSS)	**$(2,492.61)**	**$(8,653.91)**	**$5,368.78**

This Summary may change due to basis adjustments and should not be used for tax preparation. Refer to the Expanded Disclosures or go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
Foreign Tax Paid	$118.67	$393.77

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): $482,481.44

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

Investment Objectives (in order of priority): Capital Appreciation

Investment Advisory Account

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Account Holder Votes Proxy: No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to www.morganstanley.com/wealth/disclosures/disclosures.asp. All positions within an advisory account are to be considered as advised, unless otherwise identified on the Position Description Details line as "Non-Advised."

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA	$3,069.38	—	—	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	0.71%	$3,069.38	—

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ADYEN N V UNSPONSRED ADR (ADYEY)	6/9/21	566.000	$23.475	$16.030	$13,286.85	$9,072.98	$(4,213.87) LT		
	5/6/22	167.000	15.091	16.030	2,520.20	2,677.01	156.81 ST		
	Total	733.000			15,807.05	11,749.99	(4,213.87) LT 156.81 ST	—	—

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class: Equities									
AIA GROUP LTD SPON ADR (AAGIY)	6/9/21	309.000	49.820	43.287	15,394.38	13,375.68	(2,018.70) LT		
	5/18/22	70.000	39.903	43.287	2,793.22	3,030.09	236.87 ST		
	Total	379.000			18,187.60	16,405.77	(2,018.70) LT 236.87 ST	276.00	1.68
Asset Class: Equities									
AIR LIQUIDE ADR (AIQUY)	6/9/21	152.000	31.519	36.030	4,790.93	5,476.56	685.63 LT	73.00	1.33
Asset Class: Equities									
ALCON INC (ALC)	8/21/13	2.800	45.568	72.480	127.59	202.94	75.35 LT		
	12/17/13	19.000	46.711	72.480	887.50	1,377.12	489.62 LT		
	6/29/16	0.400	49.575	72.480	19.83	28.99	9.16 LT		
	11/9/16	4.200	44.726	72.480	187.85	304.42	116.57 LT		
	8/6/18	10.600	50.827	72.480	538.77	768.29	229.52 LT		
	8/16/19	55.000	60.256	72.480	3,314.07	3,986.40	672.33 LT		
	Total	92.000			5,075.61	6,668.16	1,592.55 LT	19.00	0.28
Next Dividend Payable 05/2023; Asset Class: Equities									
ALFA LAVAL AB-UNSPONS ADR (ALFVY)	6/9/21	191.000	36.597	36.608	6,990.12	6,992.13	2.01 LT	83.00	1.19
Next Dividend Payable 05/18/23; Asset Class: Equities									
ALLIANZ SE ADR (ALIZY)	6/9/21	598.000	26.464	25.110	15,825.41	15,015.78	(809.63) LT		
	6/10/21	11.000	26.590	25.110	292.49	276.21	(16.28) LT		
	7/29/22	144.000	17.985	25.110	2,589.87	3,615.84	1,025.97 ST		
	Total	753.000			18,707.77	18,907.83	(825.91) LT 1,025.97 ST	657.00	3.47
Asset Class: Equities									
AMBEV S A SPONSORED ADR (ABEV)	6/9/21	1,809.000	3.859	2.800	6,980.03	5,065.20	(1,914.83) LT	223.00	4.40
Asset Class: Equities									
ATLAS COPCO AS A ADR A NEW (ATLKY)	6/9/21	1,087.000	15.492	14.439	16,839.67	15,695.19	(1,144.48) LT	179.00	1.14
Asset Class: Equities									
BANCO BILBAO VIZ ARG SA ADS (BBVA)	6/9/21	1,050.000	6.408	7.340	6,728.29	7,707.00	978.71 LT	387.00	5.02
Asset Class: Equities									
BHP GROUP LIMITED ADR (BHP)	6/9/21	180.000	74.550	59.040	13,419.00	10,627.20	(2,791.80) LT	949.00	8.93
Asset Class: Equities									
CANADIAN NATL RAILWAY CO (CNI)	6/9/21	44.000	110.430	119.270	4,858.92	5,247.88	388.96 LT	103.00	1.96
Next Dividend Payable 06/2023; Asset Class: Equities									

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CHUGAI PHARMACEUTIC UNSP ADR (CHGCY)	6/9/21	466.000	19.400	12.867	9,040.40	5,996.02	(3,044.38) LT		
	12/27/22	26.000	12.947	12.867	336.63	334.54	(2.09) ST		
	12/28/22	21.000	12.811	12.867	269.03	270.21	1.18 ST		
	Total	513.000			9,646.06	6,600.77	(3,044.38) LT (0.91) ST	106.00	1.61
Asset Class: Equities									
DAIFUKU CO LTD ADR (DFKCY)	6/29/22	185.500	9.583	9.143	1,777.72	1,696.03	(81.69) ST		
	6/30/22	193.500	9.499	9.143	1,838.12	1,769.17	(68.95) ST		
	Total	379.000			3,615.84	3,465.20	(150.64) ST	14.00	0.40
Asset Class: Equities									
DASSAULT SYSTEMS SA ADS (DASTY)	6/9/21	248.000	46.278	40.484	11,477.05	10,040.03	(1,437.02) LT	46.00	0.46
Asset Class: Equities									
DBS GROUP HOLDINGS LTD SP (DBSDY)	6/9/21	199.000	90.415	98.400	17,992.68	19,581.60	1,588.92 LT	833.00	4.25
Next Dividend Payable 05/01/23; Asset Class: Equities									
ENN ENERGY HOLDINGS LTD UNSPON (XNGSY)	6/9/21	84.000	73.740	54.523	6,194.16	4,579.93	(1,614.23) LT		
	12/21/21	22.000	76.024	54.523	1,672.53	1,199.51	(473.02) LT		
	Total	106.000			7,866.69	5,779.44	(2,087.25) LT	124.00	2.15
Asset Class: Equities									
EPIROC AKTIEBOLAG ADR (EPOKY)	6/9/21	372.000	22.248	19.986	8,276.07	7,434.79	(841.28) LT	75.00	1.01
Asset Class: Equities									
FANUC CORPORATION UNSP ADR (FANUY)	12/17/13	14.000	16.911	16.851	236.75	235.91	(0.84) LT		
	10/5/16	216.000	16.821	16.851	3,633.36	3,639.82	6.46 LT		
	Total	230.000			3,870.11	3,875.73	5.62 LT	61.00	1.57
Asset Class: Equities									
FOMENTO ECONOMICO MEXICANO (FMX)	6/9/21	74.000	85.917	97.020	6,357.85	7,179.48	821.63 LT		
	5/5/22	9.000	70.990	97.020	638.91	873.18	234.27 ST		
	5/6/22	8.000	70.164	97.020	561.31	776.16	214.85 ST		
	5/9/22	10.000	68.291	97.020	682.91	970.20	287.29 ST		
	5/10/22	30.000	69.931	97.020	2,097.92	2,910.60	812.68 ST		
	5/11/22	19.000	70.638	97.020	1,342.13	1,843.38	501.25 ST		
	Total	150.000			11,681.03	14,553.00	821.63 LT 2,050.34 ST	278.00	1.91
Asset Class: Equities									
HAIER SMART HOME CO LTD ADR (HSHCY)	11/19/21	110.000	15.531	12.968	1,708.38	1,426.48	(281.90) LT		
	11/29/21	186.000	14.830	12.968	2,758.45	2,412.05	(346.40) LT		
	2/28/22	48.000	13.912	12.968	667.79	622.46	(45.33) LT		

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	3/1/22	90.000	14.346	12.968	1,291.10	1,167.12	(123.98) LT		
	3/2/22	77.000	14.118	12.968	1,087.05	998.54	(88.51) LT		
	3/3/22	130.000	13.850	12.968	1,800.44	1,685.84	(114.60) LT		
	3/4/22	146.000	13.709	12.968	2,001.56	1,893.33	(108.23) LT		
	12/29/22	48.000	13.752	12.968	660.08	622.46	(37.62) ST		
	12/30/22	41.000	13.823	12.968	566.76	531.69	(35.07) ST		
	Total	876.000			12,541.61	11,359.97	(1,108.95) LT (72.69) ST	180.00	1.58
Asset Class: Equities									
HALEON PLC ADR (HLN)	3/30/23	697.000	8.081	8.870	5,632.60	6,182.39	549.79 ST	42.00	0.68
Asset Class: Equities									
HDFC BANK LTD ADR (HDB)	2/2/21	71.000	80.310	69.800	5,701.99	4,955.80	(746.19) LT		
	6/9/21	5.000	77.548	69.800	387.74	349.00	(38.74) LT		
	Total	76.000			6,089.73	5,304.80	(784.93) LT	45.00	0.85
Asset Class: Equities									
ICICI BANK LTD (IBN)	6/9/21	231.000	17.456	22.750	4,032.31	5,255.25	1,222.94 LT	26.00	0.49
Asset Class: Equities									
INFINEON TECHNOLOGIES AG (IFNNY)	8/17/15	263.000	10.669	36.327	2,805.87	9,554.00	6,748.13 LT		
	6/9/21	60.000	40.200	36.327	2,412.00	2,179.62	(232.38) LT		
	5/6/22	135.000	28.859	36.327	3,895.99	4,904.15	1,008.16 ST		
	Total	458.000			9,113.86	16,637.77	6,515.75 LT 1,008.16 ST	104.00	0.63
Asset Class: Equities									
KERING S A ADR NEW (PPRUY)	6/28/22	6.000	53.272	63.999	319.63	383.99	64.36 ST		
	6/29/22	78.000	52.562	63.999	4,099.83	4,991.93	892.10 ST		
	Total	84.000			4,419.46	5,375.92	956.46 ST	98.00	1.82
Next Dividend Payable 05/19/23; Asset Class: Equities									
KOMATSU LTD SPON ADR NEW (KMTUY)	6/9/21	244.000	28.525	24.558	6,960.10	5,992.15	(967.95) LT	183.00	3.05
Asset Class: Equities									
KUBOTA CP ADR (KUBTY)	6/9/21	76.000	108.150	75.203	8,219.40	5,715.43	(2,503.97) LT	99.00	1.73
Asset Class: Equities									
L OREAL CO ADR (LRLCY)	11/15/18	88.000	47.025	95.551	4,138.21	8,408.49	4,270.28 LT		
	12/18/18	36.000	46.197	95.551	1,663.10	3,439.84	1,776.74 LT		
	9/16/21	5.000	90.550	95.551	452.75	477.76	25.01 LT		
	Total	129.000			6,254.06	12,326.08	6,072.03 LT	133.00	1.08
Next Dividend Payable 05/19/23; Asset Class: Equities									

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
LINDE PLC (LIN)	3/27/20	18.000	169.573	369.450	3,052.32	6,650.10	3,597.78 LT	92.00	1.38
Asset Class: Equities									
LONZA GROUP AG ZUERICH ADR (LZAGY)	12/18/19	141.000	35.803	62.221	5,048.27	8,773.16	3,724.89 LT		
	3/6/20	7.000	41.791	62.221	292.54	435.55	143.01 LT		
	Total	148.000			5,340.81	9,208.71	3,867.90 LT	16.00	0.17
Asset Class: Equities									
MANULIFE FINANCIAL CORP (MFC)	6/28/22	424.000	17.497	19.750	7,418.77	8,374.00	955.23 ST	452.00	5.40
Next Dividend Payable 06/2023; Asset Class: Equities									
NESTLE SPON ADR REP REG SHR (NSRGY)	6/9/21	54.000	126.820	128.667	6,848.28	6,948.02	99.74 LT	145.00	2.09
Asset Class: Equities									
NITORI HLDGS CO LTD ADR (NCLTY)	6/9/21	289.000	17.126	12.753	4,949.50	3,685.62	(1,263.88) LT		
	9/17/21	44.000	20.117	12.753	885.16	561.13	(324.03) LT		
	Total	333.000			5,834.66	4,246.75	(1,587.91) LT	26.00	0.61
Asset Class: Equities									
NOVOZYMES A/S UNSPONS APR (NVZMY)	5/25/21	74.000	75.540	52.049	5,589.95	3,851.62	(1,738.33) LT		
	6/9/21	3.000	74.703	52.049	224.11	156.15	(67.96) LT		
	Total	77.000			5,814.06	4,007.77	(1,806.29) LT	86.00	2.15
Asset Class: Equities									
PHARMACEUTICAL GRP LTD (CSPCY)	6/9/21	292.000	6.240	4.066	1,822.08	1,187.27	(634.81) LT		
	9/17/21	526.000	4.859	4.066	2,555.89	2,138.72	(417.17) LT		
	9/20/21	145.000	4.790	4.066	694.51	589.57	(104.94) LT		
	Total	963.000			5,072.48	3,915.56	(1,156.92) LT	83.00	2.12
Asset Class: Equities									
PING AN INSURANCE ADR (PNGAY)	1/13/20	35.000	24.873	14.446	870.54	505.61	(364.93) LT		
	1/14/20	29.000	24.987	14.446	724.62	418.93	(305.69) LT		
	11/18/20	80.000	23.191	14.446	1,855.31	1,155.68	(699.63) LT		
	11/19/20	43.000	23.072	14.446	992.10	621.18	(370.92) LT		
	5/17/21	86.000	21.061	14.446	1,811.25	1,242.36	(568.89) LT		
	Total	273.000			6,253.82	3,943.76	(2,310.06) LT	162.00	4.11
Asset Class: Equities									
PJSC LUKOIL SPONSORED ADR (LUKOY)	6/9/21	122.000	91.130	N/A	11,117.86	N/A	N/A LT	—	—
Non-Advised; Asset Class: Equities									
PT TELEKOMUNIKASI INDONESIA (TLK)	6/9/21	215.000	25.080	28.800	5,392.20	6,192.00	799.80 LT	164.00	2.65
Asset Class: Equities									
RIO TINTO PLC SPON ADR (RIO)	6/9/21	128.000	87.292	63.990	11,173.33	8,190.72	(2,982.61) LT	628.00	7.67

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class: Equities									
ROCHE HOLDINGS ADR (RHHBY)	6/29/16	100.000	32.386	39.220	3,238.58	3,922.00	683.42 LT		
	11/9/16	55.000	29.890	39.220	1,643.95	2,157.10	513.15 LT		
	7/12/18	69.000	28.610	39.220	1,974.06	2,706.18	732.12 LT		
	8/6/18	51.000	30.520	39.220	1,556.52	2,000.22	443.70 LT		
	Total	275.000			8,413.11	10,785.50	2,372.39 LT	221.00	2.05
Asset Class: Equities									
SAP AG (SAP)	7/21/14	5.000	81.322	135.270	406.61	676.35	269.74 LT		
	2/19/16	71.000	77.305	135.270	5,488.68	9,604.17	4,115.49 LT		
	Total	76.000			5,895.29	10,280.52	4,385.23 LT	120.00	1.17
Asset Class: Equities									
SCHNEIDER ELEC SA UNSP ADR (SBGSY)	6/9/21	363.000	32.174	34.847	11,679.07	12,649.46	970.39 LT	193.00	1.53
Asset Class: Equities									
SHELL PLC ADR (SHEL)	6/9/21	146.000	37.677	61.980	5,500.80	9,049.08	3,548.28 LT	303.00	3.35
Asset Class: Equities									
SHIMANO INC ADR (SMNNY)	9/26/22	123.000	16.332	15.437	2,008.85	1,898.75	(110.10) ST		
	9/27/22	101.000	16.159	15.437	1,632.08	1,559.14	(72.94) ST		
	Total	224.000			3,640.93	3,457.89	(183.04) ST	31.00	0.90
Asset Class: Equities									
SHIONOGI & CO LTD UNSPONS ADR (SGIOY)	6/9/21	430.000	13.030	11.150	5,602.90	4,794.50	(808.40) LT	70.00	1.46
Asset Class: Equities									
SHISEIDO LTD SPON ADR (SSDOY)	4/21/22	97.000	48.641	49.947	4,718.18	4,844.86	126.68 LT	60.00	1.24
Asset Class: Equities									
SONOVA HLDG AG UNSP ADR (SONVY)	6/9/21	75.000	72.590	63.322	5,444.25	4,749.15	(695.10) LT	41.00	0.86
Asset Class: Equities									
SYMRISE AG UNSPONS ADR (SYIEY)	6/9/21	219.000	33.765	30.208	7,394.45	6,615.55	(778.90) LT	41.00	0.62
Asset Class: Equities									
SYSMEX CORP UNSPON ADR (SSMXY)	6/9/21	135.000	51.110	31.969	6,899.85	4,315.82	(2,584.03) LT	28.00	0.65
Asset Class: Equities									
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	7/22/19	116.000	44.662	84.300	5,180.76	9,778.80	4,598.04 LT		
	6/9/21	26.000	117.305	84.300	3,049.93	2,191.80	(858.13) LT		
	Total	142.000			8,230.69	11,970.60	3,739.91 LT	201.00	1.68
Asset Class: Equities									

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TENCENT HLDGS LTD UNSPON ADR (TCEHY)	2/1/19	67.000	44.250	44.360	2,964.75	2,972.12	7.37 LT		
	2/19/19	92.000	43.000	44.360	3,956.00	4,081.12	125.12 LT		
	1/10/20	9.000	51.664	44.360	464.98	399.24	(65.74) LT		
	3/20/20	30.000	46.146	44.360	1,384.38	1,330.80	(53.58) LT		
	8/6/21	42.000	57.696	44.360	2,423.24	1,863.12	(560.12) LT		
	Total	240.000			11,193.35	10,646.40	(546.95) LT	65.00	0.61
Asset Class: Equities									
UNICHARM CORP UNSPON ADR (UNICY)	6/9/21	812.000	7.980	8.043	6,479.76	6,530.92	51.16 LT	33.00	0.51
Asset Class: Equities									
XP INC (XP)	10/4/21	35.000	41.170	14.290	1,440.95	500.15	(940.80) LT		
	12/21/21	125.000	29.419	14.290	3,677.36	1,786.25	(1,891.11) LT		
	12/22/21	55.000	29.257	14.290	1,609.13	785.95	(823.18) LT		
	Total	215.000			6,727.44	3,072.35	(3,655.09) LT	—	—
Asset Class: Equities									
YANDEX N.V. A (YNDX)	6/9/21	74.000	69.020	N/A	5,107.50	N/A	N/A LT	—	—
Non-Advised; Asset Class: Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	98.16%	$432,319.81	$421,463.22	$(1,163.57) LT $6,532.35 ST	$8,657.00	2.05%

MUTUAL FUNDS

OPEN-END NON-SWEEP MONEY MARKET FUNDS

The Current Yield is for informational purposes only and, depending upon market conditions, may differ materially from published Money Market Fund yields. Current Yield is calculated by dividing the total estimated annual income (in most cases, as of the prior month-end) by the current market value of the entire position. Investors should refer to the fund website for the most recent yield information. For holders of money market fund shares with a floating net asset value, we will provide information which may be relevant to holders who have elected to use the NAV method of tax accounting pursuant to Treasury Regulation section 1.446-7. However, since this is supplemental data, it will not be furnished to the Internal Revenue Service.

Security Description	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Est Ann Income	Current Yield %
INVESCO PREM US GOVT MNY INST (IUGXX)	4,834.000	N/A	$1.0000	N/A	$4,834.00	$225.00	4.65
GIMA Status: AL; Dividend Cash; Capital Gains Cash; Asset Class: Cash							

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	1.13%	—	$4,834.00	N/A	$225.00	4.66%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	$432,319.81	$429,366.60	$(1,163.57) LT $6,532.35 ST	$8,882.00 —	2.07%
Advised portion of Total Value			$429,366.60			
Non-Advised portion of Total Value			N/A			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$3,069.38	—	—	—	—	—
Stocks	—	$421,463.22	—	—	—	—
Mutual Funds	4,834.00	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$7,903.38**	**$421,463.22**	—	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/3		Dividend	KUBOTA CP ADR ADJ GROSS DIV AMOUNT 11.00 FOREIGN TAX PAID IS 11.00				$0.00
4/3		Dividend	INVESCO PREM US GOVT MNY INST DIV PAYMENT				18.78
4/3		Qualified Dividend	KUBOTA CP ADR				60.80
4/3		Service Fee	KUBOTA CP ADR	AGENT CUSTODY FEE $0.0545/SH			(4.69)
4/5		Qualified Dividend	WOODSIDE ENERGY GROUP LTD ADR				131.04
4/5		Service Fee	WOODSIDE ENERGY GROUP LTD ADR	AGENT CUSTODY FEE $0.0200/SH			(1.82)

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/10		Dividend	SHISEIDO LTD SPON ADR ADJ GROSS DIV AMOUNT 10.22 FOREIGN TAX PAID IS 10.22				0.00
4/10		Qualified Dividend	SHISEIDO LTD SPON ADR				56.48
4/10	4/10	Sold	TENCENT HLDGS LTD UNSPON ADR				509.47
4/10		Service Fee	MGR FEE 04/01-04/30				(126.66)
4/10		Service Fee	TENCENT HLDGS LTD UNSPON ADR	AGENT CUSTODY FEE $0.0500/SH			(15.05)
4/10		Service Fee	SHISEIDO LTD SPON ADR	AGENT CUSTODY FEE $0.0250/SH			(2.93)
4/11	4/13	Sold	ADYEN N V UNSPONSRED ADR	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	127.000	15.6470	1,987.15
4/11	4/13	Sold	INFINEON TECHNOLOGIES AG	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20210609 PRC 40.20000QTY 49	49.000	38.5100	1,886.97
4/11	4/13	Sold	ATLAS COPCO AS A ADR A NEW	ACTED AS AGENT UNSOLICITED TRADE	136.000	12.2600	1,667.34
4/11	4/13	Sold	DAIFUKU CO LTD ADR	ACTED AS AGENT UNSOLICITED TRADE	144.000	8.9350	1,286.62
4/11	4/13	Sold	SONOVA HLDG AG UNSP ADR	ACTED AS AGENT UNSOLICITED TRADE	21.000	61.0300	1,281.61
4/11	4/13	Sold	DASSAULT SYSTEMS SA ADS	ACTED AS AGENT UNSOLICITED TRADE	31.000	41.0550	1,272.69
4/11	4/13	Sold	SCHNEIDER ELEC SA UNSP ADR	ACTED AS AGENT UNSOLICITED TRADE	35.000	31.9200	1,117.19
4/11	4/13	Sold	SYSMEX CORP UNSPON ADR	ACTED AS AGENT UNSOLICITED TRADE	34.000	32.5500	1,106.69
4/11	4/13	Sold	SYMRISE AG UNSPONS ADR	ACTED AS AGENT UNSOLICITED TRADE	36.000	27.7750	999.89
4/11	4/13	Sold	SHIMANO INC ADR	ACTED AS AGENT UNSOLICITED TRADE	57.000	17.0000	968.99
4/11	4/13	Sold	BHP GROUP LIMITED ADR	ACTED AS AGENT UNSOLICITED TRADE	13.000	62.7700	816.00
4/11	4/13	Sold	SAP AG	ACTED AS AGENT UNSOLICITED TRADE	6.000	126.5509	759.30
4/11	4/13	Sold	ROCHE HOLDINGS ADR	ACTED AS AGENT UNSOLICITED TRADE	20.000	37.9550	759.09
4/11	4/13	Sold	KERING S A ADR NEW	ACTED AS AGENT UNSOLICITED TRADE	11.000	60.7300	668.02
4/11	4/13	Sold	ALCON INC	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20190816 PRC 60.25570QTY 3	3.000	69.6882	209.05

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/11	4/4	Sold	DAIFUKU CO LTD ADR	CASH IN LIEU FRACTIONAL SHARE			4.43
4/13		Dividend	TAIWAN SMCNDCTR MFG CO LTD ADR ADJ GROSS DIV AMOUNT 13.45 FOREIGN TAX PAID IS 13.45				0.00
4/13		Dividend	TENCENT HLDGS LTD UNSPON ADR				509.47
4/13		Qualified Dividend	TAIWAN SMCNDCTR MFG CO LTD ADR				50.60
4/13		Service Fee Adj	TENCENT HLDGS LTD UNSPON ADR	PER CLIENT TAX, PAY AS DIV			15.05
4/13	4/10	Sold	TENCENT HLDGS LTD UNSPON ADR				(509.47)
4/13		Service Fee	TENCENT HLDGS LTD UNSPON ADR	AGENT CUSTODY FEE $0.0500/SH			(15.05)
4/14		Dividend	SHIMANO INC ADR ADJ GROSS DIV AMOUNT 4.61 FOREIGN TAX PAID IS 4.61				0.00
4/14		Dividend	CHUGAI PHARMACEUTIC UNSP ADR ADJ GROSS DIV AMOUNT 11.82 FOREIGN TAX PAID IS 11.82				0.00
4/14		Qualified Dividend	CHUGAI PHARMACEUTIC UNSP ADR				65.34
4/14		Qualified Dividend	SHIMANO INC ADR				25.54
4/14		Service Fee	CHUGAI PHARMACEUTIC UNSP ADR	AGENT CUSTODY FEE $0.0190/SH			(9.78)
4/14		Service Fee	SHIMANO INC ADR	AGENT CUSTODY FEE $0.0149/SH			(4.21)
4/18		Cash Transfer	FUNDS TRANSFERRED	Transfer TO [redacted]			(25,000.00)
4/18		Service Fee	DAIFUKU CO LTD ADR	AGENT CUSTODY FEE $0.0050/SH	349.000		(1.75)
4/20		Dividend	BANCO BILBAO VIZ ARG SA ADS ADJ GROSS DIV AMOUNT 67.57 FOREIGN TAX PAID IS 67.57				0.00
4/20		Qualified Dividend	BANCO BILBAO VIZ ARG SA ADS				288.04
4/20		Qualified Dividend	RIO TINTO PLC SPON ADR				288.00
4/20		Service Fee	RIO TINTO PLC SPON ADR	AGENT CUSTODY FEE $0.0050/SH			(0.64)
4/24		Refund	INVESCO PREM US GOVT M				0.41
4/28		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 04/01-04/30)			0.08
NET CREDITS/(DEBITS)							$(6,881.92)

For trades marked "STEP-OUT TRADE," you may have been assessed trading related costs (mark-ups, mark-downs and/or other fees or charges) by another broker dealer, including transactions executed as principal with Morgan Stanley & Co as noted on your trade confirmation. These costs are in addition to your Morgan Stanley program fees and are included in the net price of the security. For additional information, visit https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
4/3	Automatic Redemption	BANK DEPOSIT PROGRAM	$(5,550.82)
4/4	Automatic Investment	BANK DEPOSIT PROGRAM	18.78

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Activity Date	Activity Type	Description	Credits/(Debits)
4/5	Automatic Investment	BANK DEPOSIT PROGRAM	129.22
4/6	Automatic Investment	BANK DEPOSIT PROGRAM	53.55
4/10	Automatic Investment	BANK DEPOSIT PROGRAM	440.87
4/11	Automatic Redemption	BANK DEPOSIT PROGRAM	(68.68)
4/13	Automatic Investment	BANK DEPOSIT PROGRAM	16,837.20
4/14	Automatic Investment	BANK DEPOSIT PROGRAM	76.89
4/18	Automatic Redemption	BANK DEPOSIT PROGRAM	(25,000.00)
4/19	Automatic Investment	BANK DEPOSIT PROGRAM	492.67
4/20	Automatic Investment	BANK DEPOSIT PROGRAM	80.98
4/25	Automatic Investment	BANK DEPOSIT PROGRAM	0.41
4/28	Automatic Investment	BANK DEPOSIT PROGRAM	0.08
NET ACTIVITY FOR PERIOD			$(12,488.85)

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
4/6	Stock Split	DAIFUKU CO LTD ADR	SPLIT RATIO 3:2	174.000

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ADYEN N V UNSPONSRED ADR	06/09/21	04/11/23	127.000	$1,987.15	$2,981.32	$(994.17)	
ALCON INC	08/16/19	04/11/23	3.000	209.05	180.76	28.29	
ATLAS COPCO AS A ADR A NEW	06/09/21	04/11/23	136.000	1,667.34	2,106.89	(439.55)	
BHP GROUP LIMITED ADR	06/09/21	04/11/23	13.000	816.00	969.15	(153.15)	
DAIFUKU CO LTD ADR	06/29/22	04/04/23	0.500	4.43	4.79	(0.36)	
	06/29/22	04/11/23	144.000	1,286.62	1,380.01	(93.39)	
DASSAULT SYSTEMS SA ADS	06/09/21	04/11/23	31.000	1,272.69	1,434.63	(161.94)	
INFINEON TECHNOLOGIES AG	06/09/21	04/11/23	49.000	1,886.97	1,969.80	(82.83)	
KERING S A ADR NEW	06/28/22	04/11/23	11.000	668.02	585.98	82.04	
ROCHE HOLDINGS ADR	06/29/16	04/11/23	20.000	759.09	647.71	111.38	
SAP AG	07/21/14	04/11/23	6.000	759.30	487.94	271.36	
SCHNEIDER ELEC SA UNSP ADR	06/09/21	04/11/23	35.000	1,117.19	1,126.08	(8.89)	
SHIMANO INC ADR	09/26/22	04/11/23	57.000	968.99	930.93	38.06	
SONOVA HLDG AG UNSP ADR	06/09/21	04/11/23	21.000	1,281.61	1,524.39	(242.78)	
SYMRISE AG UNSPONS ADR	06/09/21	04/11/23	36.000	999.89	1,215.52	(215.63)	

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
SYSMEX CORP UNSPON ADR	06/09/21	04/11/23	34.000	1,106.69	1,737.74	(631.05)	
Net Realized Gain/(Loss) This Period				**$16,791.03**	**$19,283.64**	**$(2,492.61)**	
Net Realized Gain/(Loss) Year to Date				**$98,288.54**	**$106,942.45**	**$(8,653.91)**	

MESSAGES

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of: *Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.* If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Tax Information Related To Your International Securities Holdings

You may be eligible to benefit from a reduction of the amount of foreign taxes you pay on dividends on international securities in your account. These taxes are withheld by foreign tax authorities. Contact us to determine qualification eligibility and requirements.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Important Notice to Holders of Russian-Related Securities

As the events related to Russia and Ukraine continue to develop, please be aware that you hold one or more Russian-related securities that may be impacted by certain restrictions.

Restrictions are based on recent sanctions and/or decisions made by regulators and other market participants to restrict trading in Russian-related securities beyond those that have been formally sanctioned.

Morgan Stanley has also imposed various restrictions or limitations on trading or other activity involving certain Russian-related securities.

In addition, if your account is an Advisory account, you may hold one or more securities that are no longer eligible for inclusion in advisory programs. Impacted positions will not be included in the billable market value of your account and will be marked as "Non-Advised" below the Security Description on your monthly statement.

If, at some point in the future, the restrictions or limitations on these securities are removed, Morgan Stanley may make them eligible again, at which point they will become managed and included in the billable market value.

Additional Information

- Morgan Stanley, regulators and other organizations and counterparties may implement additional restrictions on short or no advanced notice. For example, further sanctions may be imposed at a later date, or the Firm may halt or block trading in certain Russian-related securities or may only support liquidation but not purchases of certain Russian-related securities.
- Liquidity is not guaranteed and there may be issues settling or clearing trades, even where there is liquidity.
- Please be aware that there could be significant market volatility and risk as the situation progresses.
- Current pricing of securities may not be available and may appear as N/A in your account and on your future statements.

If you have any questions or would like additional information, please let us know.

Account Detail

Select UMA Retirement Account
[redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
JANET ALEXANDER
Nickname: Harding Loevner Intl Equity

Fractional Share Investing in Select UMA Accounts

Beginning in May 2023, fractional share capabilities for equity securities, closed-end funds, ETFs and other eligible securities will be applied to existing Select UMA accounts throughout the remainder of the year. For more information, please contact a member of your Morgan Stanley team or refer to the Select UMA Program ADV Brochure at www.morganstanley.com/advbrochures.

This page intentionally left blank

Account Summary

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

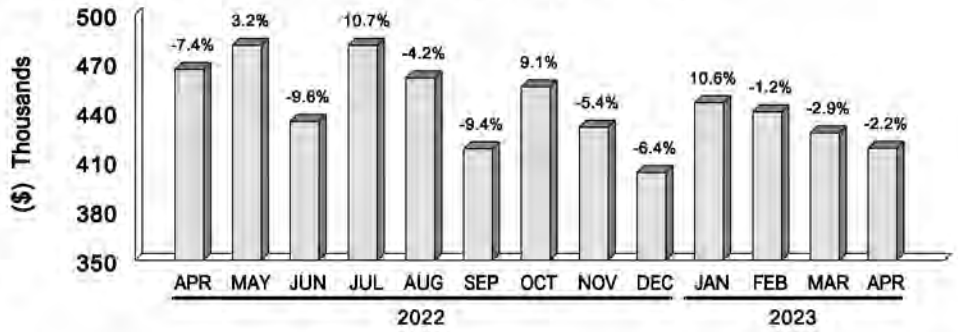
CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
TOTAL BEGINNING VALUE	$428,045.21	$403,606.82
Credits	—	—
Debits	(105.55)	(423.42)
Security Transfers	—	—
Net Credits/Debits/Transfers	$(105.55)	$(423.42)
Change in Value	(9,461.69)	15,294.57
TOTAL ENDING VALUE	$418,477.97	$418,477.97

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

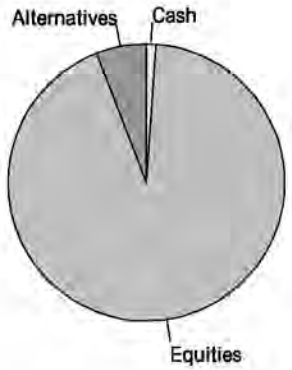


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$4,878.21	1.17
Equities	388,862.86	92.92
Alternatives	24,736.90	5.91
TOTAL VALUE	$418,477.97	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 3/31/23)	This Period (as of 4/30/23)
Cash, BDP, MMFs	$4,939.29	$4,878.21
Stocks	423,105.92	413,599.76
Total Assets	**$428,045.21**	**$418,477.97**
TOTAL VALUE	**$428,045.21**	**$418,477.97**

CASH FLOW

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
OPENING CASH, BDP, MMFs	**$4,939.29**	**$4,936.27**
Purchases	(6,274.64)	(16,898.70)
Sales and Redemptions	6,011.38	15,368.56
Income and Distributions	307.73	1,895.50
Total Investment Related Activity	**$44.47**	**$365.36**
Other Debits	(105.55)	(423.42)
Total Cash Related Activity	**$(105.55)**	**$(423.42)**
CLOSING CASH, BDP, MMFs	**$4,878.21**	**$4,878.21**

INCOME AND DISTRIBUTION SUMMARY

	This Period (4/1/23-4/30/23)	This Year (1/1/23-4/30/23)
Dividends	$307.69	$1,845.36
Interest	0.04	0.22
TOTAL INCOME AND DISTRIBUTIONS	**$307.73**	**$1,845.58**

GAIN/(LOSS) SUMMARY

	Realized This Period (4/1/23-4/30/23)	Realized This Year (1/1/23-4/30/23)	Unrealized Inception to Date (as of 4/30/23)
TOTAL GAIN/(LOSS)	**$1,103.42**	**$(1,229.31)**	**$(24,516.58)**

This Summary may change due to basis adjustments and should not be used for tax preparation. Refer to the Expanded Disclosures or go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): $403,606.82

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

Investment Objectives (in order of priority): Capital Appreciation
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.
Account Holder Votes Proxy: No
The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

Investment Advisory Account
Manager: Earnest Prnts Small/Mid Core

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA	$4,878.21	—	—	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	1.17%	$4,878.21	—

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
A O SMITH CORP (AOS)	3/16/22	100.000	$66.887	$68.290	$6,688.65	$6,829.00	$140.35 LT		
	5/31/22	25.000	60.594	68.290	1,514.86	1,707.25	192.39 ST		
	11/21/22	19.000	61.311	68.290	1,164.91	1,297.51	132.60 ST		
	Total	144.000			9,368.42	9,833.76	140.35 LT 324.99 ST	173.00	1.76

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 05/15/23; Asset Class: Equities									
AKAMAI TECHNOLOGIES INC (AKAM)	2/22/22	57.000	100.057	81.970	5,703.26	4,672.29	(1,030.97) LT		
	7/6/22	5.000	92.400	81.970	462.00	409.85	(52.15) ST		
	Total	62.000			6,165.26	5,082.14	(1,030.97) LT (52.15) ST	—	—
Asset Class: Equities									
ALBANY INTL A NEW (AIN)	3/16/22	104.000	86.547	91.210	9,000.92	9,485.84	484.92 LT	104.00	1.10
Next Dividend Payable 07/2023; Asset Class: Equities									
ALBEMARLE CORPORATION (ALB)	2/22/22	46.000	190.510	185.460	8,763.46	8,531.16	(232.30) LT		
	3/16/22	5.000	190.928	185.460	954.64	927.30	(27.34) LT		
	Total	51.000			9,718.10	9,458.46	(259.64) LT	82.00	0.87
Next Dividend Payable 07/2023; Asset Class: Equities									
ANSYS INC (ANSS)	2/22/22	19.000	300.890	313.920	5,716.91	5,964.48	247.57 LT		
	5/31/22	10.000	261.505	313.920	2,615.05	3,139.20	524.15 ST		
	Total	29.000			8,331.96	9,103.68	247.57 LT 524.15 ST	—	—
Asset Class: Equities									
ARCHROCK INC (AROC)	3/16/22	667.000	8.510	10.290	5,676.17	6,863.43	1,187.26 LT		
	8/25/22	25.000	7.885	10.290	197.13	257.25	60.12 ST		
	Total	692.000			5,873.30	7,120.68	1,187.26 LT 60.12 ST	415.00	5.83
Next Dividend Payable 05/2023; Asset Class: Equities									
ARROW ELECTRONICS (ARW)	3/30/21	55.000	109.052	114.430	5,997.88	6,293.65	295.77 LT		
	2/22/22	13.000	121.055	114.430	1,573.72	1,487.59	(86.13) LT		
	Total	68.000			7,571.60	7,781.24	209.64 LT	—	—
Asset Class: Equities									
BIO RAD LAB A (BIO)	2/22/22	13.000	580.680	450.790	7,548.84	5,860.27	(1,688.57) LT		
	3/16/22	2.000	561.110	450.790	1,122.22	901.58	(220.64) LT		
	Total	15.000			8,671.06	6,761.85	(1,909.21) LT	—	—
Asset Class: Equities									
BLACK KNIGHT INC (BKI)	2/22/22	92.000	54.728	54.640	5,035.02	5,026.88	(8.14) LT		
	3/16/22	15.000	58.371	54.640	875.57	819.60	(55.97) LT		
	Total	107.000			5,910.59	5,846.48	(64.11) LT	—	—
Asset Class: Equities									

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BORG WARNER INC (BWA)	3/16/22	156.000	37.786	48.130	5,894.69	7,508.28	1,613.59 LT		
	5/31/22	12.000	40.347	48.130	484.16	577.56	93.40 ST		
	Total	168.000			6,378.85	8,085.84	1,613.59 LT 93.40 ST	114.00	1.41
Next Dividend Payable 06/2023; Asset Class: Equities									
BOSTON PROPERTIES INC (BXP)	2/22/22	47.000	120.550	53.360	5,665.85	2,507.92	(3,157.93) LT	184.00	7.34
Next Dividend Payable 07/2023; Asset Class: Alt									
BOX,INC. CL A (BOX)	3/16/22	274.000	25.628	26.460	7,022.07	7,250.04	227.97 LT	—	—
Asset Class: Equities									
CABOT CORP (CBT)	3/16/22	94.000	70.124	71.760	6,591.66	6,745.44	153.78 LT	139.00	2.06
Next Dividend Payable 06/2023; Asset Class: Equities									
CBRE GROUP INC CL A (CBRE)	2/22/22	126.000	98.859	76.660	12,456.22	9,659.16	(2,797.06) LT	—	—
Asset Class: Alt									
CENTENE CORPORATION (CNC)	3/16/22	80.000	86.380	68.930	6,910.40	5,514.40	(1,396.00) LT	—	—
Asset Class: Equities									
CF INDUSTRIES HOLDINGS,INC (CF)	3/16/22	149.000	88.151	71.580	13,134.54	10,665.42	(2,469.12) LT	238.00	2.23
Next Dividend Payable 05/2023; Asset Class: Equities									
CHARLES RIVER LABS INTL INC (CRL)	9/16/22	30.000	199.619	190.120	5,988.57	5,703.60	(284.97) ST		
	3/23/23	7.000	196.443	190.120	1,375.10	1,330.84	(44.26) ST		
	Total	37.000			7,363.67	7,034.44	(329.23) ST	—	—
Asset Class: Equities									
CIRRUS LOGIC INC (CRUS)	3/16/22	86.000	83.010	85.790	7,138.86	7,377.94	239.08 LT	—	—
Asset Class: Equities									
CONMED CORP (CNMD)	7/7/22	42.000	95.953	125.570	4,030.03	5,273.94	1,243.91 ST		
	9/16/22	28.000	91.244	125.570	2,554.84	3,515.96	961.12 ST		
	11/21/22	13.000	83.465	125.570	1,085.04	1,632.41	547.37 ST		
	Total	83.000			7,669.91	10,422.31	2,752.40 ST	66.00	0.63
Next Dividend Payable 07/2023; Asset Class: Equities									
CORPORATE OFFICES PPTY TR INC (OFC)	3/16/22	202.000	27.503	22.890	5,555.67	4,623.78	(931.89) LT	230.00	4.97
Next Dividend Payable 07/2023; Asset Class: Alt									
CRACKER BARREL OLD CTRY STORE (CBRL)	3/16/22	59.000	121.060	106.160	7,142.54	6,263.44	(879.10) LT		
	12/7/22	12.000	95.808	106.160	1,149.69	1,273.92	124.23 ST		
	Total	71.000			8,292.23	7,537.36	(879.10) LT 124.23 ST	369.00	4.90
Next Dividend Payable 05/09/23; Asset Class: Equities									

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
D R HORTON INC (DHI)	2/22/22	38.000	80.620	109.820	3,063.56	4,173.16	1,109.60 LT		
	5/31/22	28.000	74.788	109.820	2,094.05	3,074.96	980.91 ST		
	Total	66.000			5,157.61	7,248.12	1,109.60 LT 980.91 ST	66.00	0.91
Next Dividend Payable 05/2023; Asset Class: Equities									
DARDEN RESTAURANTS (DRI)	2/22/22	40.000	143.465	151.930	5,738.60	6,077.20	338.60 LT		
	5/31/22	10.000	126.128	151.930	1,261.28	1,519.30	258.02 ST		
	Total	50.000			6,999.88	7,596.50	338.60 LT 258.02 ST	242.00	3.19
Next Dividend Payable 05/01/23; Asset Class: Equities									
DIODES INC (DIOD)	3/16/22	126.000	87.469	79.700	11,021.10	10,042.20	(978.90) LT	—	—
Asset Class: Equities									
EASTMAN CHEMICAL COMPANY (EMN)	2/22/22	46.000	120.480	84.270	5,542.08	3,876.42	(1,665.66) LT		
	3/16/22	10.000	106.893	84.270	1,068.93	842.70	(226.23) LT		
	11/21/22	15.000	83.543	84.270	1,253.14	1,264.05	10.91 ST		
	Total	71.000			7,864.15	5,983.17	(1,891.89) LT 10.91 ST	224.00	3.74
Next Dividend Payable 07/2023; Asset Class: Equities									
FIRSTCASH HLDGS INC (FCFS)	3/16/22	73.000	67.611	103.030	4,935.59	7,521.19	2,585.60 LT	96.00	1.28
Next Dividend Payable 05/2023; Asset Class: Equities									
FORMFACTOR INC (FORM)	3/16/22	230.000	40.410	27.310	9,294.30	6,281.30	(3,013.00) LT	—	—
Asset Class: Equities									
GATX CORP (GATX)	2/22/22	58.000	105.580	113.910	6,123.64	6,606.78	483.14 LT		
	3/16/22	38.000	121.770	113.910	4,627.26	4,328.58	(298.68) LT		
	Total	96.000			10,750.90	10,935.36	184.46 LT	211.00	1.93
Next Dividend Payable 06/2023; Asset Class: Equities									
HEXCEL CORP NEW (HXL)	3/16/22	133.000	56.261	72.080	7,482.73	9,586.64	2,103.91 LT	67.00	0.70
Next Dividend Payable 05/2023; Asset Class: Equities									
HOLOGIC INC (HOLX)	3/16/22	134.000	71.834	86.010	9,625.75	11,525.34	1,899.59 LT	—	—
Asset Class: Equities									
HORACE MANN EDUCATORS CP (HMN)	3/16/22	130.000	40.149	31.280	5,219.36	4,066.40	(1,152.96) LT		
	8/25/22	4.000	37.280	31.280	149.12	125.12	(24.00) ST		
	Total	134.000			5,368.48	4,191.52	(1,152.96) LT (24.00) ST	177.00	4.22
Next Dividend Payable 06/2023; Asset Class: Equities									

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
HOULIHAN LOKEY INC CL A (HLI)	2/22/22	78.000	105.189	91.380	8,204.76	7,127.64	(1,077.12) LT		
	3/16/22	40.000	97.430	91.380	3,897.20	3,655.20	(242.00) LT		
	Total	118.000			12,101.96	10,782.84	(1,319.12) LT	250.00	2.32
Next Dividend Payable 06/2023; Asset Class: Equities									
HUDSON PACIFIC PROPERTIES (HPP)	3/16/22	303.000	26.720	5.560	8,096.16	1,684.68	(6,411.48) LT	303.00	17.99
Next Dividend Payable 06/2023; Asset Class: Alt									
HUNTINGTON INGALLS INDUSTRIES (HII)	3/16/22	30.000	194.917	201.660	5,847.52	6,049.80	202.28 LT	149.00	2.46
Next Dividend Payable 06/2023; Asset Class: Equities									
INSPERITY INC COM (NSP)	4/5/23	10.000	119.108	122.460	1,191.08	1,224.60	33.52 ST		
	4/6/23	26.000	120.491	122.460	3,132.77	3,183.96	51.19 ST		
	4/10/23	10.000	121.982	122.460	1,219.82	1,224.60	4.78 ST		
	4/11/23	6.000	121.828	122.460	730.97	734.76	3.79 ST		
	Total	52.000			6,274.64	6,367.92	93.28 ST	108.00	1.70
Next Dividend Payable 06/2023; Asset Class: Equities									
KEYCORP NEW (KEY)	2/22/22	330.000	25.496	11.260	8,413.61	3,715.80	(4,697.81) LT		
	3/16/22	20.000	24.125	11.260	482.50	225.20	(257.30) LT		
	Total	350.000			8,896.11	3,941.00	(4,955.11) LT	287.00	7.28
Next Dividend Payable 06/2023; Asset Class: Equities									
MONOLITHIC PWR SYSTEMS INC (MPWR)	3/16/22	21.000	426.748	461.970	8,961.71	9,701.37	739.66 LT	84.00	0.87
Next Dividend Payable 07/2023; Asset Class: Equities									
MOOG INC CL A (MOG'A)	3/16/22	72.000	82.179	90.110	5,916.86	6,487.92	571.06 LT	78.00	1.20
Next Dividend Payable 06/2023; Asset Class: Equities									
MYRIAD GENETIC INC (MYGN)	3/16/22	283.000	24.166	21.290	6,839.00	6,025.07	(813.93) LT	—	—
Asset Class: Equities									
ON SEMICONDUCTOR CORP (ON)	3/16/22	159.000	59.160	71.960	9,406.39	11,441.64	2,035.25 LT	—	—
Asset Class: Equities									
PAPA JOHNS INTL INC (PZZA)	2/27/23	76.000	83.281	74.790	6,329.36	5,684.04	(645.32) ST	128.00	2.25
Next Dividend Payable 05/2023; Asset Class: Equities									
PENN ENTERTAINMENT INC (PENN)	3/16/22	173.000	44.068	29.790	7,623.78	5,153.67	(2,470.11) LT		
	5/12/22	41.000	29.097	29.790	1,192.98	1,221.39	28.41 ST		
	Total	214.000			8,816.76	6,375.06	(2,470.11) LT 28.41 ST	—	—
Asset Class: Equities									
RAYMOND JAMES FINCL INC (RJF)	2/22/22	88.000	108.300	90.530	9,530.37	7,966.64	(1,563.73) LT	148.00	1.86
Next Dividend Payable 07/2023; Asset Class: Equities									

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
REINSURANCE GROUP OF AMERICA (RGA)	2/22/22	37.000	113.902	142.320	4,214.37	5,265.84	1,051.47 LT		
	3/16/22	32.000	102.293	142.320	3,273.39	4,554.24	1,280.85 LT		
	Total	69.000			7,487.76	9,820.08	2,332.32 LT	221.00	2.25
Next Dividend Payable 05/2023; Asset Class: Equities									
REPUBLIC SERVICES INC (RSG)	2/22/22	49.000	116.680	144.620	5,717.32	7,086.38	1,369.06 LT	97.00	1.37
Next Dividend Payable 07/2023; Asset Class: Equities									
RYDER SYSTEMS INC (R)	3/16/22	86.000	81.038	79.160	6,969.31	6,807.76	(161.55) LT	213.00	3.13
Next Dividend Payable 06/2023; Asset Class: Equities									
SBA COMMUNICATNS CORP NEW CL A (SBAC)	2/22/22	20.000	296.613	260.890	5,932.25	5,217.80	(714.45) LT		
	3/23/23	4.000	248.463	260.890	993.85	1,043.56	49.71 ST		
	Total	24.000			6,926.10	6,261.36	(714.45) LT 49.71 ST	82.00	1.31
Next Dividend Payable 06/2023; Asset Class: Alt									
SNAP-ON INC (SNA)	2/22/22	31.000	208.703	259.410	6,469.79	8,041.71	1,571.92 LT		
	3/16/22	6.000	204.227	259.410	1,225.36	1,556.46	331.10 LT		
	Total	37.000			7,695.15	9,598.17	1,903.02 LT	240.00	2.50
Next Dividend Payable 06/2023; Asset Class: Equities									
SONOCO PRODUCTS CO (SON)	3/16/22	104.000	57.648	60.620	5,995.36	6,304.48	309.12 LT	212.00	3.36
Next Dividend Payable 06/2023; Asset Class: Equities									
SPIRIT AEROSYSTEMS HLD CLA A (SPR)	8/25/22	193.000	32.878	29.760	6,345.49	5,743.68	(601.81) ST	8.00	0.14
Asset Class: Equities									
STERICYCLE INC (SRCL)	2/22/22	87.000	57.590	45.650	5,010.33	3,971.55	(1,038.78) LT		
	5/31/22	45.000	50.386	45.650	2,267.36	2,054.25	(213.11) ST		
	Total	132.000			7,277.69	6,025.80	(1,038.78) LT (213.11) ST	—	—
Asset Class: Equities									
SYNEOS HEALTH INC CL A (SYNH)	2/22/22	85.000	78.249	39.260	6,651.17	3,337.10	(3,314.07) LT		
	3/16/22	30.000	79.523	39.260	2,385.68	1,177.80	(1,207.88) LT		
	3/17/23	57.000	33.785	39.260	1,925.75	2,237.82	312.07 ST		
	Total	172.000			10,962.60	6,752.72	(4,521.95) LT 312.07 ST	—	—
Asset Class: Equities									
TELEDYNE TECH INC (TDY)	3/16/22	26.000	429.025	414.400	11,154.64	10,774.40	(380.24) LT		
	8/25/22	1.000	389.340	414.400	389.34	414.40	25.06 ST		

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	27.000			11,543.98	11,188.80	(380.24) LT 25.06 ST	—	—
Asset Class: Equities									
WEBSTER FINCL CORP (WBS) *Next Dividend Payable 05/2023; Asset Class: Equities*	3/16/22	141.000	58.191	37.300	8,204.96	5,259.30	(2,945.66) LT	226.00	4.30
WEC ENERGY GROUP INC COM (WEC) *Next Dividend Payable 06/2023; Asset Class: Equities*	2/22/22	49.000	89.674	96.170	4,394.04	4,712.33	318.29 LT	153.00	3.25
WOODWARD INC COM (WWD) *Next Dividend Payable 06/2023; Asset Class: Equities*	2/22/22	70.000	118.402	96.020	8,288.11	6,721.40	(1,566.71) LT	62.00	0.92

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	98.83%	$438,116.34	$413,599.76	$(28,288.62) LT $3,772.04 ST	$6,246.00	1.51%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	$438,116.34	$418,477.97	$(28,288.62) LT $3,772.04 ST	$6,246.00 —	1.49%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	$4,878.21	—	—	—	—	—
Stocks	—	$388,862.86	—	$24,736.90	—	—
TOTAL ALLOCATION OF ASSETS	$4,878.21	$388,862.86	—	$24,736.90	—	—

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/3		Qualified Dividend	ALBEMARLE CORPORATION				$20.40
4/5		Qualified Dividend	CONMED CORP				16.60
4/5	4/10	Sold	D R HORTON INC	ACTED AS AGENT UNSOLICITED TRADE	44.000	96.9160	4,264.26
4/5	4/10	Sold	ON SEMICONDUCTOR CORP	ACTED AS AGENT UNSOLICITED TRADE	23.000	75.9627	1,747.12
4/5	4/10	Bought	INSPERITY INC COM	ACTED AS AGENT UNSOLICITED TRADE	10.000	119.1083	(1,191.08)
4/6	4/11	Bought	INSPERITY INC COM	ACTED AS AGENT UNSOLICITED TRADE	26.000	120.4911	(3,132.77)
4/10		Qualified Dividend	EASTMAN CHEMICAL COMPANY				56.09
4/10		Qualified Dividend	ALBANY INTL A NEW				28.75
4/10	4/12	Bought	INSPERITY INC COM	ACTED AS AGENT UNSOLICITED TRADE	10.000	121.9821	(1,219.82)
4/10		Service Fee	MGR FEE 04/01-04/30				(105.55)
4/11	4/13	Bought	INSPERITY INC COM	ACTED AS AGENT UNSOLICITED TRADE	6.000	121.8281	(730.97)
4/14		Qualified Dividend	REPUBLIC SERVICES INC				24.26
4/14		Qualified Dividend	MONOLITHIC PWR SYSTEMS INC				21.00
4/17		Dividend	CORPORATE OFFICES PPTY TR INC				57.57
4/17		Qualified Dividend	RAYMOND JAMES FINCL INC				36.96
4/28		Dividend	BOSTON PROPERTIES INC				46.06
4/28		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 04/01-04/30)			0.04
NET CREDITS/(DEBITS)							$(61.08)

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
4/3	Automatic Investment	BANK DEPOSIT PROGRAM	$20.40
4/5	Automatic Investment	BANK DEPOSIT PROGRAM	16.60
4/10	Automatic Investment	BANK DEPOSIT PROGRAM	4,905.14
4/11	Automatic Redemption	BANK DEPOSIT PROGRAM	(3,238.32)
4/12	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,219.82)
4/13	Automatic Redemption	BANK DEPOSIT PROGRAM	(730.97)
4/14	Automatic Investment	BANK DEPOSIT PROGRAM	45.26
4/17	Automatic Investment	BANK DEPOSIT PROGRAM	94.53

Account Detail

Select UMA Retirement Account [redacted]
RPM Defined Benefit

IRONWORKERS LOCAL 79
ATTN JANET ALEXANDER

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Activity Date	Activity Type	Description	Credits/(Debits)
4/28	Automatic Investment	BANK DEPOSIT PROGRAM	46.06
4/28	Automatic Investment	BANK DEPOSIT PROGRAM	0.04
NET ACTIVITY FOR PERIOD			$(61.08)

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
D R HORTON INC	02/22/22	04/05/23	44.000	$4,264.26	$3,547.28	$716.98	
ON SEMICONDUCTOR CORP	03/16/22	04/05/23	23.000	1,747.12	1,360.68	386.44	
Net Realized Gain/(Loss) This Period				**$6,011.38**	**$4,907.96**	**$1,103.42**	
Net Realized Gain/(Loss) Year to Date				**$15,368.56**	**$16,597.87**	**$(1,229.31)**	

MESSAGES

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of: *Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams.* If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Fractional Share Investing in Select UMA Accounts

Beginning in May 2023, fractional share capabilities for equity securities, closed-end funds, ETFs and other eligible securities will be applied to existing Select UMA accounts throughout the remainder of the year. For more information, please contact a member of your Morgan Stanley team or refer to the Select UMA Program ADV Brochure at www.morganstanley.com/advbrochures.

This page intentionally left blank

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: DEC 19 2014

BOARD OF TRUSTEES INTL ASSN OF
BRIDGE STRUCTURAL ORNAMENTAL & REI
C/O H LYNN BRASSELL
PO BOX 1449
GOODLETTSVILLE, TN 37070-1449

Employer Identification Number:
54-6071250
DLN:
17007106051044
Person to Contact:
STEVEN FERGUSON ID# [redacted]
Contact Telephone Number:
(513) 263-4748
Plan Name:
INTL ASSN OF BRIDGE STRUCTURAL
ORNAMENTAL & REINFORCING IW 79
Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 3/25/14 & 2/07/12.

This determination is subject to your adoption of the proposed amendments submitted in your letter dated 12/08/14. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).

RECEIVED
DEC 22 2014

Letter 2002

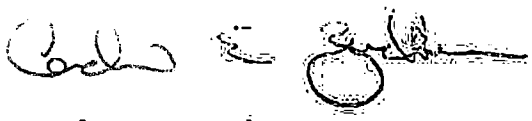
BOARD OF TRUSTEES INTL ASSN OF

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,



Andrew E. Zuckerman
Director, EP Rulings & Agreements

Enclosures:
Publication 794

BOARD OF TRUSTEES INTL ASSN OF

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

TRUIST

401 Commerce Street, Suite 4400
Nashville, TN 37219
Office: 615.279.4293
Luke.norris@Truist.com

Luke Norris
Assistant Vice President
Commercial Client Specialist

January 11, 2024

IRONWORKERS LOCAL 79 PENSION FUND
PO Box 1449
Goodlettsville, TN 37070

To Whom It May Concern:

This letter is to confirm account and ACH/Wire Instruction.

Account # [redacted]
ABA Routing # 061000104
Swift Code BRBTUS33

Sincerely,

Luke Norris
Assistant Vice President

Form **3881** (April 2016)	Department of the Treasury - Internal Revenue Service **ACH Vendor/Miscellaneous Payment Enrollment** **(See Instructions on Page 2)**	OMB Number 1510-0056

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Direct Deposit Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion.

PAPERWORK REDUCTION ACT NOTICE. We ask for the information on this form to carry out the Internal Revenue laws of the United States. Your response is voluntary. You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by code section 6103. The estimated average time to complete this form is 15 minutes. If you have comments concerning the accuracy of this time estimate or suggestions for making this form simpler, we will be happy to hear from you. You can write to the Tax Products Coordinating Committee, SE:W:CAR: MP:T:T:SP, 1111 Constitution Ave. NW, Washington, DC 20224.

PRIVACY ACT STATEMENT. The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the required information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

1. Agency Information

Federal program agency

Agency identifier	Agency Location Code (ALC)	ACH format *(check one)* ☐ CCD+ ☐ CTX

Address

Contact person name	Telephone number	FAX number

2. Payee/Company Information

Name	SSN or Taxpayer ID number
Ironworkers Local 79 Pension Fund	54-6071250

Address
P. O. Box 1449
Goodlettsville, TN 37070

Contact person name	Contact email address	Telephone number
Janet Alexander	janet.alexander@southernbenefit.com	615-859-0131

3. Financial Institution Information

Name
Truist

Address *(optional)*

Contact at financial institution *(optional)*	Telephone number

Nine-digit routing transit number
061000104

Depositor account number
[redacted]

Type of account
☒ Checking ☐ Savings ☐ General ledger

Signature and title of authorized official	Telephone number
[signature]	

Instructions for Form 3881
Automated Clearing House (ACH) Vendor/Miscellaneous Payment Enrollment

Internal Revenue Service to establish Automated Clearing House (ACH) payments, also referred to as Electronic Funds Transfers (EFTs).

1. Agency Information Section – Contains the name and address of the Federal program agency originating the vendor/ miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency and the ACH format.

2. Payee/Company Information Section – Print or type the name of the payee/company and address that will manage ACH vendor/miscellaneous payments, social security or taxpayer ID number (may also be referred to as the employer identification number), contact person and telephone number of the payee/company. Payee also verifies depositor account number and type of account entered by your financial institution in the Financial Institution Information Section.

3. Financial Institution Information Section – Print or type the name and address of the payee/company's financial institution that will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/ company) account number and type of account. Signature, title, and telephone number of the appropriate financial institution official is included.

Note: *If the designated Payee/Company contact person knows all of the requested bank information, the Payee/Company contact may complete the Financial Institution Information Section. There is no requirement for a bank official signature.*

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or record keeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Tax Products Coordinating Committee, SE:W:CAR:MP:T:T:SP, 1111 Constitution Ave., NW, Washington, DC 20224 or the Office of Management and Budget, Paperwork Reduction Project (1510-0056), Washington, DC 20503.

Death Reconciliation

Data response from Plan Administrator

Reconciliation as of September 2023

Name	Status	Date of Death	Beneficary Name/Notes	2022 Data Changes for SFA
Not on Check Register and recorded deceased in data. Please confirm Death Date and whether any further benefits are payable?				
[redacted]	RET	[redacted]	[redacted]	Kept in data.
	RET	[redacted]	[redacted]	Kept in data.
	RET	[redacted]	[redacted]	Kept in data.
	RET	[redacted]	10 yr certain expired in 2004 nothing remains payable	Kept in data.
	RET	[redacted]	straight life, nothing remains payable	Kept in data.
	RET	[redacted]	spouse precdeceased, nothing remains payable	Kept in data.
	RET	[redacted]	spouse precdeceased, nothing remains payable	Kept in data.
	BEN	[redacted]	she was the beneficiary, nothing remains payable	Kept in data.
	BEN	[redacted]	she was the beneficiary, nothing remains payable	Kept in data.
	BEN	[redacted]	she was the beneficiary, nothing remains payable	Kept in data.
On PBI with Death Date, but no indication in data of death. Please confirm Death Date and whether any further benefits are payable?				
[redacted]	VT	[redacted]	yes, no response from estate	Placeholder for Beneficiary was added.
	VT	[redacted]	yes, no response from estate	Placeholder for Beneficiary was added.
	VT	[redacted]	yes, no response from estate	Placeholder for Beneficiary was added.
Please review. Mr. Deter's status code is noted as "50" in active file? If deceased, please confirm Death Date and whether any further benefits are payable?				
[redacted]	VT	[redacted]	no benefit payable	Removed from data.

Projections will be based on the census data used to prepare the Actuarial Valuation as of May 1, 2022.

DEATHS

There are 10 participants whose death occurred after May 1, 2022, but prior to the SFA determination date of December 31, 2022.

7 Retirees

3 Beneficiaries

There are 4 participants whose death occurred prior to May 1, 2022 and have been excluded from the data for SFA purposes.

4 Vested Terminated

STATEMENT OF REFLECTION OF DEATH IN SFA CALCULATION

The above listed names are those with deaths prior to the SFA measurement date 12/31/2022. Four individuals whose deaths were prior to the census date 5/1/2022 have been removed from the data for SFA calculation purposes. If survivor benefits are payable, they will be reflected in the data.

Oanh T. Lai

DEATH AUDIT PROVIDER

PBI Research Services
333 South 7th Street, Suite 2400
Minneapolis, MN 55402

The Plan Administrator of the IW 79 Pension Fund utilities PBI for Death Audits.

The files include all of the administrator's clients and the results will contain deaths for all clients. Since all clients are shown, an original copy of results is not available. Applicable participants have been extracted from the master list and are provided on the following page. List was produced by Administrator on 8/23/2023.

Account	Client SSN	Client Last	Client First	Client DOB	Group	City	State	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	OBT
															OBT
															OBT
								[redacted]							SSA

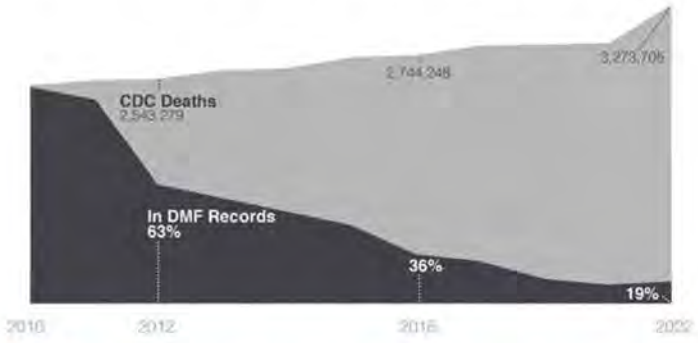


26,000+
Data Sources

95%
Deaths Identified

$200M+
Overpayment Savings

Over the past ten years, the Social Security Administration (SSA) has dramatically decreased the amount of data available within the Death Master File (DMF). Today, the SSA DMF provides organizations only 19% of the deaths that take place, negatively impacting death audits and increasing overpayments. CertiDeath fills that gap. Using artificial intelligence, integrated databases, and human expertise, CertiDeath is the only true death audit solution in the market that provides validated results. ***95% of deaths are identified within one week with a 99.9% accuracy.***



Without CertiDeath you are missing deaths and making overpayments.

PBI is the true industry leader. No other provider comes close.

Using AI, over 26,000 obituary databases and the largest team of experts in the industry, PBI provides the fastest and most accurate death audit in the market – identifying decedents within a week and 95% are identified vs. 70% from other death matching services.

Minimize overpayments and maximize the longevity of your fund.

Your overpayment savings is 4X amount paid for CertiDeath services. So, you save $4 for every dollar paid plus you can release millions in unnecessary funding liability by eliminating fraudulent payments. CertiDeath has saved our clients over $200 million in overpayments since it was launched in 2019.

Hello! Are you looking for more information on death audit services?

Reduce Fraud

With 99.9% data accuracy, you can be confident that payments are stopped quickly and precisely. The faster you discover and remedy fraudulent activity, the fewer negative headlines and PR you'll have to react to.

Save Time

PBI is the only death audit provider who incorporates human expertise into the process, which reduces false positives and provides you verified answers without all the additional work on your part.

Meet Fiduciary Responsibilities

With 40 years of experience, PBI fully understands the complexity of fiduciary and ever-changing compliance responsibilities. We provide clear and comprehensive reports, tracking, and audit trails.

CertiDeath improves the participant's experience.

Focus on providing support to participants and their surviving family during their time of need vs. trying to find deaths and collect overpayments.

"Rather than contacting family members during an already difficult time to rescind overpayments, we are contacting them with condolences and empathy," said Jennifer Miller, Michigan Education Association (MEA) Plan Administrator and ERISA attorney. Read the MEA case study here.



Easily estimate how much CertiDeath could save you.

Population Size: 10000

*Assumes 2% death rate

Avg. Annual Participant Payment: 5000

Currently Using: No death audit process

Your estimated annual overpayment savings with CertiDeath: $950,000

Read Our Latest Death Audit Blogs

Talk With A PBI Expert

pbi

415.482.9611

info@pbinfo.com

PBI Research Services
333 South 7th Street, Suite 2400
Minneapolis, MN 55402

Copyright ©2023 PBI Research Services
All rights reserved.

Teresa Lai

From: Hernandez-Cruz Olga <Hernandez-Cruz.Olga@pbgc.gov>
Sent: Tuesday, September 9, 2025 3:32 PM
To: Teresa Lai; Scott Haynsworth
Cc: Leibowitz Mark; Taylor Jared; Stone Sara; Bode Erika; Brown Michael
Subject: RE: Intl. Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers 79 - Death Audit Results and Instructions on Next Steps - Adjustments Confirmation

Teresa,

Good afternoon. Thank you for your responses. We agree with the updated adjustments below. This completes our review and find your responses reasonable.

Category	Death Match, Participant Removed, Known Beneficiary Included	Death Match, Participant Removed, Beneficiary Included Using Percent Married Assumption	Death Match, Participant Removed, No Beneficiary Included	Total
Active	0	0	0	0
Deferred Vested	0	3	1	4
In-Pay	0	0	0	0
Total	0	3	1	4

Thank you,

Olga Hernández Cruz
Program Analyst, Special Financial Assistance Division
Plan Compliance Department
Pension Benefit Guaranty Corporation
445 12th Street, SW
Washington, DC 20024
(202) 229-3475 office
(202) 286-9816 cell
Hernandez-cruz.olga@pbgc.gov

From: Teresa Lai <Teresa@bhaconsult.com>
Sent: Monday, September 8, 2025 11:39 AM
To: Hernandez-Cruz Olga <Hernandez-Cruz.Olga@pbgc.gov>; Scott Haynsworth <scott@bhaconsult.com>
Cc: Leibowitz Mark <Leibowitz.Mark@pbgc.gov>; Taylor Jared <Taylor.Jared@pbgc.gov>; Stone Sara <Stone.Sara@pbgc.gov>; Bode Erika <Bode.Erika@pbgc.gov>; Brown Michael <Brown.Michael@pbgc.gov>
Subject: RE: Intl. Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers 79 - Death Audit Results and Instructions on Next Steps - Adjustments Confirmation

CAUTION: [External] This email originated from outside of the PBGC organization and was not from another government agency. DO NOT click links or open attachments unless you recognize and/or trust the sender. Contact the Service Desk with questions or concerns.

I apologized, the individual was removed based on a data reconciliation for a subsequent valuation. SSN and date of death has been uploaded through the portal.

Thank you,

O. Teresa Lai, M.A.A.A., E.A.
Actuary

BHA Consulting LLC
678-456-6200 x122

CONFIDENTIALITY NOTICE: If you have received this email in error, please immediately notify the sender by e-mail at the address shown. This email transmission may contain confidential information. This information is intended only for the use of the individual(s) or entity to whom it is intended even if addressed incorrectly. Please delete it from your files if you are not the intended recipient. Thank you for your compliance.

From: Hernandez-Cruz Olga <Hernandez-Cruz.Olga@pbgc.gov>
Sent: Monday, September 8, 2025 10:24 AM
To: Teresa Lai <Teresa@bhaconsult.com>; Scott Haynsworth <scott@bhaconsult.com>
Cc: Leibowitz Mark <Leibowitz.Mark@pbgc.gov>; Taylor Jared <Taylor.Jared@pbgc.gov>; Stone Sara <Stone.Sara@pbgc.gov>; Bode Erika <Bode.Erika@pbgc.gov>; Brown Michael <Brown.Michael@pbgc.gov>
Subject: RE: Intl. Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers 79 - Death Audit Results and Instructions on Next Steps - Adjustments Confirmation

Teresa,

Good morning. Our team would like to confirm the following:

1. The September 2023 PBGC independent audit of the VT census data resulted in one post-census date of death. Please provide the SSN and date of death of the participant you propose to remove from the SFA census. To maintain the security of the data, please do not send the information via email. Rather, please submit your response via LeapFile. Go to https://pbgc.leapfile.com/, click on "Secure Upload" and enter Hernandez-cruz.olga@pbgc.gov as the recipient email address.

Thank you,

Olga Hernández Cruz
Program Analyst, Special Financial Assistance Division
Plan Compliance Department
Pension Benefit Guaranty Corporation
445 12th Street, SW
Washington, DC 20024
(202) 229-3475 office
(202) 286-9816 cell
Hernandez-cruz.olga@pbgc.gov

From: Teresa Lai <Teresa@bhaconsult.com>
Sent: Friday, September 5, 2025 5:00 PM
To: Hernandez-Cruz Olga <Hernandez-Cruz.Olga@pbgc.gov>; Scott Haynsworth <scott@bhaconsult.com>
Cc: Leibowitz Mark <Leibowitz.Mark@pbgc.gov>; Taylor Jared <Taylor.Jared@pbgc.gov>; Stone Sara <Stone.Sara@pbgc.gov>; Bode Erika <Bode.Erika@pbgc.gov>; Brown Michael <Brown.Michael@pbgc.gov>
Subject: Re: Intl. Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers 79 - Death Audit Results and Instructions on Next Steps - Adjustments Confirmation

CAUTION: [External] This email originated from outside of the PBGC organization and was not from another government agency. DO NOT click links or open attachments unless you recognize and/or trust the sender. Contact the Service Desk with questions or concerns.

Olga,

As a final confirmation, the original census data as of May 1, 2022 has been adjusted for the SFA application to reflect the deaths of 4 Deferred Vested participants denoted in the PBGC independent audit of the VT census data performed in September 2023. The four deferred vested participants have been removed from the data. Survivor placeholders were created for 3 of the 4 deceased participants. The 4th participant was removed from the data with no beneficiary included. A revised table is provided below.

Category	Death Match, Participant Removed, Known Beneficiary Included	Death Match, Participant Removed, Beneficiary Included Using Percent Married Assumption	Death Match, Participant Removed, No Beneficiary Included	Total
Active	0	0	0	0
Deferred Vested	0	3	1	4
In-Pay	0	0	0	0
Total	0	3	1	4

Thank you,

C. Teresa Lai, M.A.A.A., E.A.

Actuary

BHA Consulting LLC

678-456-6200 x122

CONFIDENTIALITY NOTICE: If you have received this email in error, please immediately notify the sender by e-mail at the address shown. This email transmission may contain confidential information. This information is intended only for the use of the individual(s) or entity to whom it is intended even if addressed incorrectly. Please delete it from your files if you are not the intended recipient. Thank you for your compliance.

From: Hernandez-Cruz Olga <Hernandez-Cruz.Olga@pbgc.gov>
Sent: Friday, September 5, 2025 3:50 PM
To: Teresa Lai <Teresa@bhaconsult.com>; Scott Haynsworth <scott@bhaconsult.com>
Cc: Leibowitz Mark <Leibowitz.Mark@pbgc.gov>; Taylor Jared <Taylor.Jared@pbgc.gov>; Stone Sara <Stone.Sara@pbgc.gov>; Bode Erika <Bode.Erika@pbgc.gov>; Brown Michael <Brown.Michael@pbgc.gov>
Subject: RE: Intl. Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers 79 - Death Audit Results and Instructions on Next Steps - Adjustments Confirmation

Teresa,

Good afternoon. We have completed our review and find your responses reasonable. As a final confirmation, we expect the following adjustments to the census data for the SFA application. Please review and confirm the information in the table below.

Category	Death Match, Participant Removed, Known Beneficiary Included	Death Match, Participant Removed, Beneficiary Included Using Percent Married Assumption	Death Match, Participant Removed, No Beneficiary Included	Total
Active	0	0	0	0
Deferred Vested	0	3	0	3
In-Pay	0	0	0	0
Total	0	3	0	3

Thank you,

Olga Hernández Cruz
Program Analyst, Special Financial Assistance Division

Plan Compliance Department
Pension Benefit Guaranty Corporation
445 12th Street, SW

Washington, DC 20024

(202) 229-3475 office
(202) 286-9816 cell
Hernandez-cruz.olga@pbgc.gov

From: Teresa Lai <Teresa@bhaconsult.com>
Sent: Wednesday, August 27, 2025 5:16 PM
To: Hernandez-Cruz Olga <Hernandez-Cruz.Olga@pbgc.gov>
Cc: Leibowitz Mark <Leibowitz.Mark@pbgc.gov>; Taylor Jared <Taylor.Jared@pbgc.gov>; Stone Sara <Stone.Sara@pbgc.gov>; Bode Erika <Bode.Erika@pbgc.gov>; Brown Michael <Brown.Michael@pbgc.gov>; Scott Haynsworth <scott@bhaconsult.com>
Subject: RE: Intl. Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers 79 - Death Audit Results and Instructions on Next Steps - Clarifying questions

CAUTION: [External] This email originated from outside of the PBGC organization and was not from another government agency. DO NOT click links or open attachments unless you recognize and/or trust the sender. Contact the Service Desk with questions or concerns.

Olga,

The SFA projections were developed based on the revised census data as of May 1, 2022 after reflection of the death audit provided by the plan administrator in August 2023 and the PBGC independent audit of the VT census data performed in September 2023.

Based on the death audit provided by the plan administrator in August 2023:

- *There were 4 participants whose death occurred prior to May 1, 2022. Survivor placeholders were created for 3 of the 4 Deceased Vested Terminated Participants. The 4th Vested Terminated participant was removed from the data. Application of the plan's assumptions for percent married and spousal gender/date of birth was used to project any survivor benefits available under the plan. The Plan assumes that 100% are married with the male 3 years older than the spouse.*
  - *4 Vested Terminated (of which 3 have benefits payable but no response from estate). These 4 members were classified as Vested Terminated in the 5/1/2021 census data and the 5/1/2022 census data.*

- *There are 10 participants whose death occurred after May 1, 2022, but prior to the SFA determination date of December 31, 2022; no action was needed.*
  - *7 Retirees and 3 Beneficiaries*

The PBGC independent death audit of Vested Terminated participants from September 2023 indicated there was a match for a member with a date of death reported in March 2023. The death occurred after the census date for the SFA application and no action was needed.

STATUS RECONCILIATION	**Active**	**Retired**	**Vested Term**	**Disabled**	**Survivor**	**Total**
Participants, original data as of 5/1/2022	124	142	80	3	55	**404**
Vested to Survivor	*0*	*0*	*(3)*	*0*	*3*	***0***
Vested to non-participating	*0*	*0*	*(1)*	*0*	*0*	***(1)***
Participants, revised for SFA Purposes	**124**	**142**	**76**	**3**	**58**	**403**

Please let me know if you have any questions.

Thank you,

O. Teresa Lai, M.A.A.A., E.A.

Actuary

BHA Consulting LLC

678-456-6200 x122

CONFIDENTIALITY NOTICE: If you have received this email in error, please immediately notify the sender by e-mail at the address shown. This email transmission may contain confidential information. This information is intended only for the use of the individual(s) or entity to whom it is intended even if addressed incorrectly. Please delete it from your files if you are not the intended recipient. Thank you for your compliance.

From: Hernandez-Cruz Olga <Hernandez-Cruz.Olga@pbgc.gov>
Sent: Wednesday, August 27, 2025 2:50 PM
To: Teresa Lai <Teresa@bhaconsult.com>
Cc: Leibowitz Mark <Leibowitz.Mark@pbgc.gov>; Taylor Jared <Taylor.Jared@pbgc.gov>; Stone Sara <Stone.Sara@pbgc.gov>; Bode Erika <Bode.Erika@pbgc.gov>; Brown Michael <Brown.Michael@pbgc.gov>
Subject: RE: Intl. Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers 79 - Death Audit Results and Instructions on Next Steps - Clarifying questions

Teresa,

Good afternoon. Our review team has the following question:

1. For the three terminated vesteds who died prior to the census date, will there be any change between how these participants were valued in the pre-2021 zone certification vs the SFA projections?

Thank you,

Olga Hernández Cruz
Program Analyst, Special Financial Assistance Division

Plan Compliance Department
Pension Benefit Guaranty Corporation
445 12th Street, SW

Washington, DC 20024

(202) 229-3475 office
(202) 286-9816 cell
Hernandez-cruz.olga@pbgc.gov

From: Hernandez-Cruz Olga
Sent: Tuesday, August 12, 2025 1:44 PM
To: Teresa Lai <Teresa@bhaconsult.com>
Subject: RE: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund - Death Audit Results and Instructions on Next Steps

Thank you. Confirming receipt. Our team will start the review and will be contacting you shortly.

Olga Hernández Cruz
Program Analyst, Special Financial Assistance Division

Plan Compliance Department
Pension Benefit Guaranty Corporation
445 12th Street, SW

Washington, DC 20024

(202) 229-3475 office
(202) 286-9816 cell
Hernandez-cruz.olga@pbgc.gov

From: Teresa Lai <Teresa@bhaconsult.com>
Sent: Tuesday, August 12, 2025 1:20 PM
To: Hernandez-Cruz Olga <Hernandez-Cruz.Olga@pbgc.gov>
Subject: RE: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund - Death Audit Results and Instructions on Next Steps

CAUTION: [External] This email originated from outside of the PBGC organization and was not from another government agency. DO NOT click links or open attachments unless you recognize and/or trust the sender. Contact the Service Desk with questions or concerns.

Thank you, a response has been uploaded through LeapFile.

Thank you,

O. Teresa Lai, M.A.A.A., E.A.

Actuary

BHA Consulting LLC

678-456-6200 x122

CONFIDENTIALITY NOTICE: If you have received this email in error, please immediately notify the sender by e-mail at the address shown. This email transmission may contain confidential information. This information is intended only for the use of the individual(s) or entity to whom it is intended even if addressed incorrectly. Please delete it from your files if you are not the intended recipient. Thank you for your compliance.

From: Hernandez-Cruz Olga <Hernandez-Cruz.Olga@pbgc.gov>
Sent: Tuesday, August 12, 2025 10:07 AM
To: Teresa Lai <Teresa@bhaconsult.com>
Cc: Bode Erika <Bode.Erika@pbgc.gov>; Brown Michael <Brown.Michael@pbgc.gov>; Stone Sara <Stone.Sara@pbgc.gov>; Taylor Jared <Taylor.Jared@pbgc.gov>
Subject: RE: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund - Death Audit Results and Instructions on Next Steps

Hi Teresa,

Good morning. You can provide the explanation along with the correct SS number in the response. Thank you!

Olga Hernández Cruz
Program Analyst, Special Financial Assistance Division

Plan Compliance Department
Pension Benefit Guaranty Corporation
445 12th Street, SW

Washington, DC 20024

(202) 229-3475 office
(202) 286-9816 cell
Hernandez-cruz.olga@pbgc.gov

From: Teresa Lai <Teresa@bhaconsult.com>
Sent: Tuesday, August 12, 2025 10:03 AM
To: Hernandez-Cruz Olga <Hernandez-Cruz.Olga@pbgc.gov>
Subject: RE: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund - Death Audit Results and Instructions on Next Steps

CAUTION: [External] This email originated from outside of the PBGC organization and was not from another government agency. DO NOT click links or open attachments unless you recognize and/or trust the sender. Contact the Service Desk with questions or concerns.

Hi Olga,

Thank you so much for the quick search result. After a review of the results and some digging from the prior actuary and administrator, it was found that the SSN for one of the retirees was incorrect by one digit. The

administrator did provide a copy of an online obituary for the member (DOD [redacted]) Would you like me to resubmit the census data or explain within my response?

Thank you,

O. Teresa Lai, M.A.A.A., E.A.

Actuary

BHA Consulting LLC

678-456-6200 x122

CONFIDENTIALITY NOTICE: If you have received this email in error, please immediately notify the sender by e-mail at the address shown. This email transmission may contain confidential information. This information is intended only for the use of the individual(s) or entity to whom it is intended even if addressed incorrectly. Please delete it from your files if you are not the intended recipient. Thank you for your compliance.

From: Hernandez-Cruz Olga <Hernandez-Cruz.Olga@pbgc.gov>
Sent: Friday, August 8, 2025 1:16 PM
To: Teresa Lai <Teresa@bhaconsult.com>; Scott Haynsworth <scott@bhaconsult.com>; Mike Powers <mpowers@odonoghuelaw.com>; Jere Brassell <[redacted]>; Kendall Martin <kmartin@iwintl.org>; David Hodges <david.hodges@acibuilds.com>; Kevin Poole <kevin@iw28.org>
Cc: Bode Erika <Bode.Erika@pbgc.gov>; Brown Michael <Brown.Michael@pbgc.gov>; Stone Sara <Stone.Sara@pbgc.gov>; Taylor Jared <Taylor.Jared@pbgc.gov>
Subject: RE: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund - Death Audit Results and Instructions on Next Steps

Hi Teresa,

Good afternoon. You recently sent PBGC a copy of the full census data you intend to use for the purpose of the SFA application. We ran an independent death audit on that data using the Social Security Administration Death Master File ("DMF") and provided results to you (via LeapFile). Note that there may be death matches that do not have a Date of Death (DOD) on file, in which case we provided the date of death reported to the Social Security Administration.

Please provide a response identifying how you intend to treat the reported death matches, following the instructions below. In your response, please specify the date of the census data. We will review your response and get back to you with any questions or concerns, or with our agreement with your treatment of the matches. **Please do not submit your SFA application until you have heard from us.**

In columns to the right of the death match results, first indicate the participant's status from the census data you previously provided. Then categorize each of the death matches in accordance with the options in the table below. Some categories require additional information. See the example death audit response attached.

Note that if the participant is having all or a portion of their benefit added in for SFA purposes under Section III.F or VI.C of PBGC's Assumptions Guidance ("missing TVs"), please indicate this information in the participant's status. Also note that for these participants, an explanation is also required for deaths occurring after the census date but before the SFA measurement date. See row "Other" in the table below for details.

Death Match Result	**Description**	**Additional Contingent Information Required**
Post-census DOD (no action required)		
Pre-census DOD – does not match plan records	i.e., the name and date of birth from the death audit did not match plan records, such that the record is not removed from the data	Name from census, date of birth from census
Pre-census DOD – actually alive	i.e., there has been some contact with the participant after the reported date of death, or employment history would indicate that the participant worked after the reported date of death	Brief description providing evidence that participant is alive.
Pre-census DOD – has known beneficiary	The deceased participant will be removed from the census and a beneficiary's benefit will be valued	- If Beneficiary is in-pay, provide name and SSN (if not readily available, provide explanation as to why) - If Beneficiary is not in-pay, provide name and SSN (if readily available; if not readily available, state that)
Pre-census DOD – no beneficiary	Deceased participant is known to have no beneficiary and will be completely removed from the data	
Pre-census DOD – unknown marital status	Deceased participant has unknown marital status. The participant will be removed and the actuarial assumptions with respect to percentage married and spouse age difference will be	Note, the marriage assumption may not be applied to "missing TVs." If the death match is for a "missing TV" participant, the record needs to be completely removed without any spousal benefit replacement, unless there is a known

	applied when adding in the beneficiary record.	beneficiary. See instructions above for "known beneficiary" responses. If the TV participant was not impacted by the "missing TV" assumption change (full benefit valued in pre-21 zone certification) or there was no change in assumption, this response may be used.
Other		Other explanation with clear description of how the participant was treated and how it will be treated after reflecting the DMF result. If assumptions guidance Section III.F or VI.C ("missing TVs") is applicable, and the death falls on or after the census date and before the SFA Measurement Date, please use one of the following responses (does not match plan records, actually alive, has known beneficiary, or no beneficiary). See instructions above for additional information needed based on the response. If the death was already known (i.e. valuing remainder of a certain only benefit), provide explanation of how the benefit was valued in the Actuarial Valuation corresponding with the SFA census date.

If any of the death matches are for beneficiary records where the deceased participant's SSN was retained, please provide the correct SSN for the beneficiary, and if not available, clearly state this in the response.

In addition, please provide a brief description of the assumption used with respect to older missing TVs in the pre-2021 zone certification and what the proposed assumption to be used for SFA purposes. Also please state how late retirement benefit adjustments were valued in the pre-2021 zone certification, and how the plan proposes to value late retirement for SFA purposes.

To maintain the security of the data, please do not send the information via email. Rather, please submit your response via LeapFile. Go to https://pbgc.leapfile.com/, click on "Secure Upload" and enter Hernandez-cruz.olga@pbgc.gov as the recipient email address.

Thank you for your cooperation,

Olga Hernández Cruz
Program Analyst, Special Financial Assistance Division

Plan Compliance Department
Pension Benefit Guaranty Corporation
445 12th Street, SW

Washington, DC 20024

(202) 229-3475 office
(202) 286-9816 cell
Hernandez-cruz.olga@pbgc.gov

From: Teresa Lai <Teresa@bhaconsult.com>
Sent: Friday, August 8, 2025 1:00 PM
To: Hernandez-Cruz Olga <Hernandez-Cruz.Olga@pbgc.gov>; Scott Haynsworth <scott@bhaconsult.com>; Mike Powers <mpowers@odonoghuelaw.com>; Jere Brassell <[redacted]>; Kendall Martin <kmartin@iwintl.org>; David Hodges <david.hodges@acibuilds.com>; Kevin Poole <kevin@iw28.org>
Cc: Bode Erika <Bode.Erika@pbgc.gov>; Brown Michael <Brown.Michael@pbgc.gov>; Stone Sara <Stone.Sara@pbgc.gov>; Taylor Jared <Taylor.Jared@pbgc.gov>
Subject: RE: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund - SFA Census Data Request

CAUTION: [External] This email originated from outside of the PBGC organization and was not from another government agency. DO NOT click links or open attachments unless you recognize and/or trust the sender. Contact the Service Desk with questions or concerns.

Good afternoon Ms. Hernandez-Cruz,

A census file as of 5/1/2022 for the International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund has been uploaded using the LeapFile system today. If you have any questions, please let me know.

Thank you,

O. Teresa Lai, M.A.A.A., E.A.

Actuary

BHA Consulting LLC

678-456-6200 x122

CONFIDENTIALITY NOTICE: If you have received this email in error, please immediately notify the sender by e-mail at the address shown. This email transmission may contain confidential information. This information is intended only for the use of the individual(s) or entity to whom it is intended even if addressed incorrectly. Please delete it from your files if you are not the intended recipient. Thank you for your compliance.

From: Hernandez-Cruz Olga <Hernandez-Cruz.Olga@pbgc.gov>
Sent: Friday, August 8, 2025 10:57 AM
To: Scott Haynsworth <scott@bhaconsult.com>; Teresa Lai <Teresa@bhaconsult.com>; Mike Powers <mpowers@odonoghuelaw.com>; Jere Brassell <[redacted]>; Kendall Martin <kmartin@iwintl.org>; David Hodges <david.hodges@acibuilds.com>; Kevin Poole <kevin@iw28.org>
Cc: Bode Erika <Bode.Erika@pbgc.gov>; Brown Michael <Brown.Michael@pbgc.gov>; Stone Sara <Stone.Sara@pbgc.gov>; Taylor Jared <Taylor.Jared@pbgc.gov>
Subject: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund - SFA Census Data Request

Good morning,

As this plan is nearing the top of the SFA waiting list, we would like to invite you to submit the full census data you intend to use in your application for an independent death audit. To perform the audit, we require participant name, SSN, and status (in an excel file). We will return results and instructions for next steps shortly after receiving your file.

To maintain security of the data, please send it using our secure file transfer system, LeapFile. Please go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter Hernandez-cruz.olga@pbgc.gov as the recipient email address. You may then upload your file(s) for secure transmission.

Thank you,

Olga Hernández Cruz
Program Analyst, Special Financial Assistance Division

Plan Compliance Department
Pension Benefit Guaranty Corporation
445 12th Street, SW

Washington, DC 20024

(202) 229-3475 office
(202) 286-9816 cell
Hernandez-cruz.olga@pbgc.gov

From: Scott Haynsworth <scott@bhaconsult.com>
Sent: Wednesday, April 12, 2023 10:53 AM
To: SFA <SFA@pbgc.gov>
Cc: Teresa Lai <Teresa@bhaconsult.com>; Mike Powers <mpowers@odonoghuelaw.com>; Jere Brassell <[redacted]>; Kendall Martin <kmartin@iwintl.org>; David Hodges <david.hodges@acibuilds.com>; Kevin Poole <kevin@iw28.org>
Subject: SFA Application Waiting List request (openfile)

CAUTION: This email originated from outside of the PBGC organization and was not from another government agency. DO NOT click links or open attachments unless you recognize and/or trust the sender. Contact the Service Desk with questions or concerns.

Plan's name:

International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund

Employer identification number (EIN):

54-6071250

Plan Number (PN):

001

Contact information of authorized representative:

J. Scott Haynsworth

Fund Actuary

5400 Laurel Springs Parkway, Suite 1306

Suwanee, GA 30024

scott@bhaconsult.com

678-456-6200 ext. 112

Statement:

The International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund is requesting to be placed on the SFA application waiting list.

Thank You,

Scott Haynsworth

BHA Consulting LLC
(678) 456-6200 ext. 112

CONFIDENTIALITY NOTICE: If you have received this email in error, please immediately notify the sender by e-mail at the address shown and delete it from your files.

This e-mail, including any attachments, may constitute a Federal record or other Government property that is intended only for the addressed individuals. This message may also contain information that is sensitive, confidential, or otherwise protected from disclosure under applicable law. If you are not a named addressee you must not disseminate, distribute or copy this e-mail. If you have received this e-mail in error, please notify the sender immediately and delete this e-mail from your system.

This e-mail, including any attachments, may constitute a Federal record or other Government property that is intended only for the addressed individuals. This message may also contain information that is sensitive, confidential, or otherwise protected from disclosure under applicable law. If you are not a named addressee you must not disseminate, distribute or copy this e-mail. If you have received this e-mail in error, please notify the sender immediately and delete this e-mail from your system.

This e-mail, including any attachments, may constitute a Federal record or other Government property that is intended only for the addressed individuals. This message may also contain information that is sensitive, confidential, or otherwise protected from disclosure under applicable law. If you are not a named addressee you must not disseminate, distribute or copy this e-mail. If you have received this e-mail in error, please notify the sender immediately and delete this e-mail from your system.

This e-mail, including any attachments, may constitute a Federal record or other Government property that is intended only for the addressed individuals. This message may also contain information that is sensitive, confidential, or otherwise protected from disclosure under applicable law. If you are not a named addressee you must not disseminate, distribute or copy this e-mail. If you have received this e-mail in error, please notify the sender immediately and delete this e-mail from your system.

This e-mail, including any attachments, may constitute a Federal record or other Government property that is intended only for the addressed individuals. This message may also contain information that is sensitive, confidential, or otherwise protected from disclosure under applicable law. If you are not a named addressee you must not disseminate, distribute or copy this e-mail. If you have received this e-mail in error, please notify the sender immediately and delete this e-mail from your system.

This e-mail, including any attachments, may constitute a Federal record or other Government property that is intended only for the addressed individuals. This message may also contain information that is sensitive, confidential, or otherwise protected from disclosure under applicable law. If you are not a named addressee you must not disseminate, distribute or copy this e-mail. If you have received this e-mail in error, please notify the sender immediately and delete this e-mail from your system.

This e-mail, including any attachments, may constitute a Federal record or other Government property that is intended only for the addressed individuals. This message may also contain information that is sensitive, confidential, or otherwise protected from disclosure under applicable law. If you are not a named addressee you must not disseminate, distribute or copy this e-mail. If you have received this e-mail in error, please notify the sender immediately and delete this e-mail from your system.

This e-mail, including any attachments, may constitute a Federal record or other Government property that is intended only for the addressed individuals. This message may also contain information that is sensitive, confidential, or otherwise protected from disclosure under applicable law. If you are not a named addressee you must not disseminate, distribute or copy this e-mail. If you have received this e-mail in error, please notify the sender immediately and delete this e-mail from your system.

This e-mail, including any attachments, may constitute a Federal record or other Government property that is intended only for the addressed individuals. This message may also contain information that is sensitive, confidential, or otherwise protected from disclosure under applicable law. If you are not a named addressee you must not disseminate, distribute or copy this e-mail. If you have received this e-mail in error, please notify the sender immediately and delete this e-mail from your system.

This e-mail, including any attachments, may constitute a Federal record or other Government property that is intended only for the addressed individuals. This message may also contain information that is sensitive, confidential, or otherwise protected from disclosure under applicable law. If you are not a named addressee you must not disseminate, distribute or copy this e-mail. If you have received this e-mail in error, please notify the sender immediately and delete this e-mail from your system.

This e-mail, including any attachments, may constitute a Federal record or other Government property that is intended only for the addressed individuals. This message may also contain information that is sensitive, confidential, or otherwise protected from disclosure under applicable law. If you are not a

named addressee you must not disseminate, distribute or copy this e-mail. If you have received this e-mail in error, please notify the sender immediately and delete this e-mail from your system.

This e-mail, including any attachments, may constitute a Federal record or other Government property that is intended only for the addressed individuals. This message may also contain information that is sensitive, confidential, or otherwise protected from disclosure under applicable law. If you are not a named addressee you must not disseminate, distribute or copy this e-mail. If you have received this e-mail in error, please notify the sender immediately and delete this e-mail from your system.

This e-mail, including any attachments, may constitute a Federal record or other Government property that is intended only for the addressed individuals. This message may also contain information that is sensitive, confidential, or otherwise protected from disclosure under applicable law. If you are not a named addressee you must not disseminate, distribute or copy this e-mail. If you have received this e-mail in error, please notify the sender immediately and delete this e-mail from your system.

This e-mail, including any attachments, may constitute a Federal record or other Government property that is intended only for the addressed individuals. This message may also contain information that is sensitive, confidential, or otherwise protected from disclosure under applicable law. If you are not a named addressee you must not disseminate, distribute or copy this e-mail. If you have received this e-mail in error, please notify the sender immediately and delete this e-mail from your system.

This e-mail, including any attachments, may constitute a Federal record or other Government property that is intended only for the addressed individuals. This message may also contain information that is sensitive, confidential, or otherwise protected from disclosure under applicable law. If you are not a named addressee you must not disseminate, distribute or copy this e-mail. If you have received this e-mail in error, please notify the sender immediately and delete this e-mail from your system.

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

AMENDED AND RESTATED PLAN

Effective as of January 1, 2014

(iii) Demonstrates compliance with administrative processes and safeguards designed to ensure and to verify that claim determinations are made in accordance with governing Plan documents and that, where appropriate, Plan provisions have been applied consistently with respect to similarly situated claimants.

E. Rights Granted Hereunder Are Limited to One Appeal. In appealing an adverse benefit determination under these procedures, the claimant may choose to make a written appeal, in which event the Plan's administrative manager will present all documents in the claimant's behalf, or the claimant may choose to personally appear before the Trustees for the purpose of presenting an appeal, or designate a representative to appear in his behalf. Claimant appeals rights are limited to one written or personal appeal per denied claim.

F. Compliance with Appeal Procedures. The claimant may at his own expense have legal representation at any stage of these appeal procedures. The Trustees will interpret Plan provisions in a consistent and equitable manner. The claimant will be required to exhaust these appeals procedures before proceeding to litigation.

11.12 - TREATMENT OF DIFFERENTIAL WAGE PAYMENTS:

With regard to "Differential Wage Payments," as that term is defined in Section 3401(h)(2) of the Code, the following rules shall apply, regardless of any other provisions herein contained to the contrary:

A. A Participant receiving Differential Wage Payments from an Employer shall be treated as an Employee of the Employer for all purposes of the Plan;

B. Any contributions due the Plan with regard to Differential Wage Payments, and the corresponding hours of employment, shall be credited to the Participant for all purposes of the Plan; and

C. Differential Wage Payments shall be treated as "compensation" for purposes of calculating the limitation on benefits as required under Section 415 of the Code.

11.13 - FRESH START AMENDMENT:

Notwithstanding any provisions herein contained, and except as provided in subsections (c) and (d) of Section 4211 of the Act, the amount of unfunded vested benefits allocable to an Employer that withdraws on or after January 1, 2007 is the sum of:

A. The Employer's proportional share of the unamortized amount of the change in the Plan's unfunded vested benefits for Plan Years ending after April 30, 2001, as determined under paragraph (2) of the Act, Section 4211(b); plus

B. The Employer's proportional share of the unamortized amounts of the reallocated unfunded vested benefits (if any) as determined under paragraph (4) of the Act, Section 4211(b).

11.14 - UNCLAIMED BENEFITS:

Once benefit payments commence, if any benefit payment is unclaimed or uncashed for a period of six years, it shall revert to and again become part of this Fund free and discharged from any claim therefor unless such benefit is unclaimed by reason of inability to locate the Participant or his beneficiary, in which case such benefit payment shall be initiated or reinstated to the Participant or his beneficiary at such time as claim may be made by the Participant or his beneficiary to the Trustees in accordance with the provisions of this Plan.

11.15 - RECOVERY OF BENEFIT PAYMENTS:

The Trustees, in the event of overpayment, shall have the right, without limitation of any other rights, to recover such overpayment from future benefits payable hereunder. The amount of recovery from each such benefit payment shall be at the discretion of the Trustees; provided, however, no recovery of any single payment shall exceed any amount allowable under federal law.

Any person, whether a Participant, beneficiary or other person, who receives an incorrect payment from the Fund (whether an erroneous benefit amount, a payment made after a Participant's death, or for any other reason) shall be responsible for notifying the Trustees of such receipt of incorrect payment, and must promptly return such payment to the Trustees.

11.16 - RIGHT TO DATA:

The Trustees shall have the right to require, as a condition precedent to the payment of any benefit under the Plan, all information which they reasonably deem necessary, including, but not limited to, records of employment, proof of dates of birth and death and evidence of existence, and no benefit dependent in any way upon such information shall be payable unless and until such information so required shall be furnished. such evidence shall be furnished by the Local Union, Employers and Former, Disabled, Active, Inactive and Retired Participants, or persons claiming under or through them.

11.17 - RECORDS AND REPORTS:

The Trustees shall exercise such authority and responsibility as they deem appropriate in order to comply with ERISA and governmental regulations issued thereunder relating to records of Participants and their respective status under the Plan and shall issue notifications to Participants and file annual registrations with the Internal Revenue Service and annual reports to the Department of Labor. In addition, the Trustees shall

International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Plan Norfolk, Virginia

Employer Withdrawal Liability Report
As of April 30, 2017

United Actuarial Services, Inc.
Actuaries and Consultants

11590 North Meridian Street, Suite 610 • Carmel, Indiana 46032-4529 • (317) 580-8670 • Fax (317) 580-8651

United Actuarial Services, Inc.
Actuaries and Consultants

September 21, 2017

Board of Trustees
International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Plan
Norfolk, Virginia

Re: Employer Withdrawal Liability Report as of April 30, 2017

Dear Trustees:

Background

We have been retained by the Board of Trustees of the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Plan to prepare annual Employer Withdrawal Liability Reports. This report presents the results of our Employer Withdrawal calculations as of April 30, 2017. This report was based on:

- Unfunded vested benefit ("UVB") amounts, plan provisions and asset and demographic data as disclosed in our May 1, 2017 actuarial valuation report.
- Actuarial assumptions and methods as disclosed in Appendix B of this report and our May 1, 2017 actuarial valuation report.
- Individual employer contribution information provided by Daniels, Irwin & Aylor, CPAs.

All data provided was relied on as being correct.

This report has been prepared in order to (1) assist the Board of Trustees in identifying employers that have withdrawn from the Fund with an assessable liability and those whose liability should be reallocated, (2) document the development of change in liability and reallocated liability bases for Employer Withdrawal Liability calculations, and (3) provide allocation estimates that can be furnished to employers upon request in satisfaction of ERISA Section 101(l)(1).

Reallocation Rule

When an employer that had previously made contributions to the fund is reported with zero contributions, the Trustees must decide whether to: continue to carry that employer as active (on the theory that they may begin contributions again), reallocate the employer's liabilities, or assess withdrawal liability.

ERISA §4203(b) provides that, in a multiemployer construction industry pension fund, a construction employer that ceases covered operations within the fund's jurisdiction is not considered to have "withdrawn" and therefore is not assessed employer withdrawal liability. However, pursuant to PBGC opinion letter 94-8, unfunded liabilities attributable to these employers can (and should) be treated as unassessable and therefore reallocated under ERISA §4211(b)(4).

We have adopted the following procedure with regard to employers that had contributed in the past but were reported with zero contributions for the most recent plan year. This procedure was previously approved by the Board of Trustees.

- If a known member of the employer's controlled group (or an acquiring employer) continues to contribute to the plan, such employer's history is merged into that of the continuing employer.

- Employers that are known to have ceased to have an obligation to contribute to the plan are treated as having a permanent cessation (assessable or non-assessable as appropriate) effective as of the date of such cessation. The liabilities attributable to non-assessable employers are reallocated.

- Employers that are thought to be experiencing only a temporary cessation of contributions are deemed active.

- Other employers with zero contributions are treated as "dropped". The liability attributable thereto is deemed unassessable and reallocated.

Outstanding Assessments

Contractor	Quarterly Payment	First Payment Received	Original Number of Payments
Currently there are no outstanding assessments			

Prior Assessments

Contractor	Assessed	Reallocated	Year Reallocated
Amark Corporation	$230,682	$178,532 $57,888	2008 2013

Amark's initial liability in the amount of $230,682 was reduced to $52,150 based on a bankruptcy settlement as noted in the minutes of the May 15, 2008 meeting. The reduced amount, less payments received on the assessment, plus adjustments for interest, was deemed uncollectible with the 2013 report.

Pending Assessments

The following employers have been reported as "may be assessable." If the employer's withdrawal date is different than stated, the allocated UVB will be different. If it is determined that the employer will not be assessed or is uncollectible, the allocated UVB will be reallocated in the year that such determination is made.

Contractor	Assumed Withdrawal in PYB	UVB Allocated
Currently there are no pending assessments.		

Aggregate Results

April 30,	UVB	Change in UVB	Reallocated Liability
2001 and earlier	$ < 0	$ 0	$ 0
2002	339,468	339,468	0
2003	6,247,715	5,925,220	6,605
2004	8,198,122	2,263,641	1,596,691
2005	9,652,024	1,880,318	361,013
2006	13,865,167	4,733,575	616,669
2007	14,651,158	1,543,102	220,534
2008	14,842,900	1,026,008	502,812
2009	18,245,303	4,287,970	664,368
2010	13,142,102	-4,003,236	173,389
2011	13,236,658	994,359	42,447
2012	13,640,871	1,353,734	699,046
2013	14,107,804	1,484,141	57,888
2014	15,224,851	2,208,462	0
2015	15,576,541	1,553,528	317,699
2016	17,247,387	2,950,361	461,382
2017	17,708,475	1,888,121	842,527

Value of Affected Benefits

Internal Revenue Code Section 432(e)(9)(A) provides that if protected adjustable benefits are reduced as part of a Rehabilitation Plan, that reduction must be disregarded in determining the plan's unfunded vested benefits. The effect of this reduction on the unfunded vested benefits is called the "value of affected benefits" (VAB). The plan uses the simplified method of PBGC Technical Update 10-3 to comply with this requirement. Listed below are the reductions in protected adjustable benefits that must be disregarded per 432(e)(9)(A).

Date	Value of Affected Benefits (VAB)	Interest Rate for Amortization	Unamortized Amount as of April 30, 2017
April 30, 2010	$ 3,528,187	7.50%	$ 2,341,156

Contents of Report

The sections of this report provide details as follows:

- Part I – Listing of reallocated liability, by employer, for the most recent plan year.
- Part II – Listing of the withdrawal liability that will be allocated to each active employer if they withdraw in the plan year ending in 2018. These liabilities are provided both before and after adjustment for de minimis amounts. However, if an employer is part of a controlled group or contributes under more than one employer number, the liabilities of the related employer records must be combined before calculating the de minimis reduction. Therefore, in these cases, the "after de minimis" numbers shown in Part II must be recalculated before any assessment is made.
- Appendix A – Summary of employer withdrawal liability provisions
- Appendix B – Actuarial assumptions and methods

For purposes of this report, we assumed that the entire liability amounts for the employers deemed "dropped" in the plan year ended in 2017 should be reallocated (unless indicated otherwise). If any of these amounts are actually assessed, these calculations may need to be revised.

Certification

We have prepared this Employer Withdrawal Liability Report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for

the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice.

We are available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.

Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary

cc: Mr. Jere Brassell

Ironworkers Local No. 79 Pension Plan

Re-Allocation of Vested Benefit Liabilities

For Amounts Deemed Unassessable or Uncollectible During Plan Year Ending: April 30, 2017

Employer Number	Employer Name	Withdrawal (PYB)	UVB Allocated	UVB Assessed	UVB Re-Allocated
[redacted]	A.C. DELLOVADE	2016	$ 693,185	$ 0	$ 693,185
	ALIMAK HEK	2016	$ 1,516	$ 0	$ 1,516
	BEN HUR CONSTRUCTION	2016	$ 4,023	$ 0	$ 4,023
	E & R ERECTORS	2016	$ 10,411	$ 0	$ 10,411
	HARRIS STEEL	2016	$ 4,571	$ 0	$ 4,571
	MET-CON	2016	$ 5,883	$ 0	$ 5,883
	SOUTHERN FOLGER DETENTION	2016	$ 83,026	$ 0	$ 83,026
	VIKING ERECTORS	2016	$ 39,912	$ 0	$ 39,912
	Totals		**$ 842,527**	**$ 0**	**$ 842,527**

Ironworkers Local No. 79 Pension Plan

Allocation of Unfunded Vested Benefits for Active Employers (Before and After De Minimis)

Assumes Withdrawal in Plan Year Beginning: May 1, 2017

Employer Number	Employer Name	Last Contr.	UVB Allocated	UVB After De Minimis*
[redacted]	ARCHITECTURAL ERECTORS	2013	$ 9,505	$ 0
	ATLANTIC CONSTRUCTORS	2016	$ 6,263,244	$ 6,263,244
	AUTOMATIC SYSTEMS	2015	$ 3,678	$ 0
	C.R. MEYER & SONS	2012	$ 40,225	$ 0
	D & D MECHANICAL	2016	$ 29,130	$ 0
	DEARBORN CRANE & ENGINEERING	2016	$ 27,757	$ 0
	DSI SPACE FRAMERS	2014	$ 712	$ 0
	EAST COAST HOIST	2016	$ 2,280	$ 0
	ENERFAB	2014	$ 179,091	$ 179,091
	ENGINEERED HEAVY SERVICES	2016	$ 215,236	$ 215,236
	FENTON RIGGING & CONTRACTING	2016	$ 405,744	$ 405,744
	FOUR SQUARE INDUSTRIAL CONSTRU	2016	$ 44,565	$ 0
	G & L CORPORATION	2016	$ 7,160	$ 0
	GAVEN CONSTRUCTION	2013	$ 39,552	$ 0
	GIBSON INDUSTRIAL	2016	$ 745,289	$ 745,289
	HAMPTON MANPOWER	2016	$ 5,889,551	$ 5,889,551
	HAMPTON ROADS CRANE & RIGGING	2016	$ 1,016,367	$ 1,016,367
	HOOSIER CRANE SERVICES	2015	$ 675	$ 0
	INTERAMERICA STAGE	2013	$ 2,483	$ 0
	IRONWORKERS LOCAL UNION NO. 79	2016	$ 713,821	$ 713,821
	KONECRANES	2014	$ 310,699	$ 310,699
	MCDONOUGH CONSTRUCTION RENTA	2016	$ 2,870	$ 0
	MIDWEST STEEL	2012	$ 386,538	$ 386,538
	NATIONAL ERECTING & GLAZING	2012	$ 8,428	$ 0
	P & P ARTEC	2014	$ 3,257	$ 0
	PERMASTEELISA	2016	$ 376,541	$ 376,541
	POINEER CLADDING & GLAZING SYST	2016	$ 47,070	$ 0
	R. S. HARRITAN	2016	$ 25,471	$ 0
	ROUBIN & JANEIRO OF VIRGINIA	2015	$ 2,184	$ 0
	SOMERSET STEEL ERECTION	2016	$ 366,208	$ 366,208

* Estimated - de minimis adjustment may have to be recalculated if the employer is part of a controlled group or contributes under more than one employer number.

Ironworkers Local No. 79 Pension Plan

Allocation of Unfunded Vested Benefits for Active Employers (Before and After De Minimis)

Assumes Withdrawal in Plan Year Beginning: May 1, 2017

Employer Number	Employer Name	Last Contr.		UVB Allocated		UVB After De Minimis*
[redacted]	SPAN SYSTEMS	2015	$	47,320	$	0
	TEXAS SCENIC COMPANY	2016	$	7,242	$	0
	THE WHITING-TURNER CONTRACTING	2014	$	7,117	$	0
	UNITED CRANE	2013	$	1,240	$	0
	W.O. GRUBB, INC.	2016	$	3,396,196	$	3,396,196
	Total		**$**	**20,624,446**	**$**	**20,264,525**

* Estimated - de minimis adjustment may have to be recalculated if the employer is part of a controlled group or contributes under more than one employer number.

APPENDIX A – SUMMARY OF EWL PROVISIONS

Background

The Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA") introduced the concept of employer withdrawal liability (EWL) to ERISA. The idea was to prevent an employer from deserting an under-funded plan only to leave the remaining employers responsible for its share of unfunded liabilities.

Employer Withdrawal Liability Basics

An employer may be liable for EWL payments to a pension fund if:

1. They experience a complete or partial withdrawal (see below),

2. There is at least one positive unfunded vested benefit (UVB) number since the inception of MPPAA (1980) that has not been erased by a fresh start, and

3. The allocated liability is more than the de minimis amount.

This withdrawal liability report includes a listing of all active employers showing what the estimated allocated liability will be (before any de minimis reduction) if the employer withdraws during the current plan year. Withdrawal liability is updated annually – generally following completion of the annual actuarial valuation report. Therefore, an employer that withdraws early in a plan year may not know the amount of allocated liability until a number of months have passed.

Complete and Partial Withdrawals

A "complete withdrawal" simply means an employer no longer has an obligation to contribute to the fund or has ceased all covered operations under the fund.

In a construction industry pension fund, a construction industry contractor experiences complete withdrawal only if the employer remains in business in the same industry and geographic area as before. If a construction industry contractor ceases working, goes bankrupt or relocates out of the fund's jurisdiction, there is no withdrawal liability (as long as the contractor does not re-open in such jurisdiction within a 5-year period). A complete withdrawal usually occurs under these circumstances only when a formerly union shop goes non-union. However, it can also occur if an employer transfers from one fund to another.

APPENDIX A – SUMMARY OF EWL PROVISIONS (CONT.)

A "partial withdrawal" occurs when an employer's contribution base units decrease by at least 70% for a 3-consecutive year period but do not cease. This test is met if 30% of the average of the highest two years' base units in the five years preceding the first year of decline (the Base Period) is greater than the base units reported in each of the three most recent years (the Test Period).

If the above test is met, the partial withdrawal occurs on the last day of the Test Period.

An employer that has partially withdrawn is assessable a fraction of their allocated withdrawal liability calculated as if they had experienced a complete withdrawal on the last day of the first plan year of the Test Period. This fraction is equal to:

$$1 - \frac{\text{(base units in the first year following the Test Period)}}{\text{(average base units in the Base Period)}}$$

The same fraction is applied to the employer's payment schedule. Future partial or complete withdrawal liability assessments for such an employer will have previous partial withdrawal liability payments deducted.

Additional Notes: In a construction industry fund, partial withdrawals are relatively rare as they require that "...the employer's obligation to contribute under the plan is continued for no more than an insubstantial portion of its work..." (ERISA Section 4208(d)(1)) An employer may also experience a partial withdrawal based on a "partial cessation" of its obligation to contribute

De Minimis Rule

ERISA Section 4209 generally provides that an employer's allocated liability, if small enough, should be reduced or even eliminated via the "de minimis rule." However, in the case of a controlled group of employers (or a single employer that contributes under multiple employer numbers), allocated UVB must be aggregated *before* the de minimis rule is applied.

Please see Appendix B for a description of the plan's de minimis rule.

APPENDIX A – SUMMARY OF EWL PROVISIONS (CONT.)

"Free Look" Rule

ERISA Section 4210 provides an optional rule that allows certain employers to withdraw (partial or complete) from the plan without incurring withdrawal liability. Generally, in order to be eligible for the "free look" rule, all of the following conditions must be met:

- The plan document has been amended to incorporate the "free look" rule
- The plan document provides that benefits attributable to service with an employer utilizing the "free look" rule that was rendered before that employer had an obligation to contribute (often called "past service benefits") are forfeited once the employer ceases contributions,
- The plan must have assets equal to at least 8 times annual benefit payments as of the plan year immediately preceding the employer's contribution period,
- The employer has not contributed for more years than the number required for vesting under the plan,
- The employer's contributions are less than 2% of the total for each year it contributed, and
- The employer has never used the free look rule to avoid liability before.

Though previously unavailable to construction industry plans, these rules became available to such plans beginning January 1, 2007. However, they are not applicable unless the Trustees affirmatively elect to adopt them.

Technical Details of Allocation Process – Presumptive Method

Each year a "change in UVB pool" is created equal to the difference between the unfunded vested benefits (UVB) and the unamortized amounts from prior year pools. These pools are straight-line amortized at the rate of 5% per year. Therefore, they are completely recognized after 20 years. At any point in time, the sum of the unamortized change in UVB pools is equal to the UVB.

Part of the unamortized portion of each pool is allocated to a withdrawing employer based on the ratio of: (1) the employer's contributions for the 5 years preceding the establishment of the pool to (2) such sum for all employers (that were not withdrawn as of that date). The allocated portion of all the pools is summed to determine the employer's share of the change in UVBs.

APPENDIX A – SUMMARY OF EWL PROVISIONS (CONT.)

It should be noted that, when an employer leaves the fund, it is often the case that some or all of the liability attributable to the employer cannot actually be assessed and/or collected (e.g. the employer is no longer in business, the liability was reduced by the de minimis rule, etc.) When this happens, the unassessable/uncollectible amount must be reallocated among the remaining employers. Therefore, a second type of pool, called a "reallocated liability pool", is created. These pools are amortized and allocated in the same manner as the change in UVB pools.

A Fund's Trustees are responsible for declaring which liability amounts are to be considered unassessable and/or uncollectible and therefore reallocated.

Fresh Start

If a plan has one or more positive unfunded vested benefit (UVB) numbers followed by a year of zero UVB (meaning that all vested benefits are completely funded), it is eligible to take advantage of the "fresh start" rule. This rule effectively eliminates all prior pools for employers withdrawing on or after the effective date of the fresh start (which cannot be before January 1, 2007).

Without a fresh start it is possible for the presumptive method to allocate a withdrawal liability to an employer even though the vested benefits are completely funded at withdrawal. A fresh start can avoid this counter-intuitive result. A fresh start may also reduce the volume of contribution data that is necessary to properly compute an employer's liability.

Multiemployer Pension Reform Act of 2014 (MPRA)

For any plan year beginning in 2015 or later, new contribution rate increases required by a Funding Improvement Plan or Rehabilitation Plan are not included in employer withdrawal liability calculations, unless the increases are used to fund benefit increases.

APPENDIX B – SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

UVB valuation date	April 30, 2017
UVB interest rate	7.50%
UVB asset valuation method	Actuarial value as described in Appendix B of our May 1, 2017 actuarial valuation report
UVB data used	Plan year contributions based on amounts reported in the plan's financial audit adjusted for known, uncollected delinquencies.
Allocation method	Presumptive
De minimis reduction	The smaller of: 1. ¾ of 1% of the UVB, or 2. $50,000 reduced by the excess of the initial allocation over $100,000, but not less than zero
"Free look" rule	Not adopted
Most recent fresh start	April 30, 2001
Reallocation rule	Liabilities are reallocated after one year of zero contributions if no additional information is available. Reallocated liabilities for prior years are typically not adjusted to reflect updated information or data.
Handling of returning employers	If an employer that had previously ceased contributions recommences within 5 years, the new history is combined with the old, regardless of whether or not the employer's liability had previously been reallocated
Plan of benefits valued for UVB	Benefits as described in Appendix A of our May 1, 2017 actuarial valuation report in effect as of the UVB valuation date increased for any accrued PPA "adjustable benefits" that have been reduced, if any
Other assumptions and methods not addressed above	As described in Appendix B of our May 1, 2017 actuarial valuation report

Application to PBGC for Approval of Special Financial Assistance (SFA)

Plan name: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
EIN: 54-6071250

SECTION B. Item (3) Additional Information

There are no additional changes made to the Rehabilitation Plan that occurred in calendar year 2020 or later.

The percentage of total contributions received under each schedule of the rehabilitation/funding improvement plan for the most recent plan year available is 0%. Contribution increases were not made in connection with the Rehabilitation Plan and the rate has not changed since adoption of the Rehabilitation Plan.

Exhaustion of all Reasonable Measures Under IRC 432(e)(3)(A)(ii):

The benefit changes in the above default schedule include all adjustable benefits other than to the benefit credit rate. The trustees believe any further reduction to the benefit credit rate would damage the ability of the Plan to retain members and would be expected to result in a net decrease in future funding. The current benefit of $45 for a year with 1200 hours is the equivalent of a 0.54% multiplier, well below the 1.00% multiplier required under a default benefit schedule.

An overall high wage package and an hourly contribution rate which is already at $7.00 per hour (and inordinately high for the area) has made it extremely difficult for signatory employers to secure new work. Moreover, the local is having difficulty manning what little work is available because the local is losing membership and is unable to attract new members because so much of the overall wage package has already been diverted to the pension fund and there is a firm conviction among the membership that very little return will be seen from the pension contribution. By way of example, during the period 2007 through 2012 the Plan sustained a reduction in the number of actively employed Plan participants for whom employer contributions were remitted of 49.7%.

The trustees will annually monitor the above conditions and determine each year if any further adjustments to benefits or contributions are feasible.

The above projections meet the criteria of forestalling insolvency. Under the above projection assumptions, the Plan is expected to emerge from critical status in 2034, eight years later than if the exhaustion of all reasonable measures criteria were not used.

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION PLAN REHABILITATION PLAN ADOPTED SEPTEMBER 27, 2013

Rehabilitation Period: May 1, 2016 – April 30, 2026

This rehabilitation plan document, which federal law requires, includes important information about the funding level of the International Association of Bridge, Structural Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Plan, Plan Number 001, Employer Identification Number 54-6071250 (Plan and Plan Sponsor).

Background

In 2006 the Pension Protection Act ("PPA") was enacted. Beginning with the 2008 plan year, that law requires the annual certification of the Plan's funding status as critical, endangered or neither.

On July 29, 2013 the Plan's actuary certified the Plan's funding status as critical for the 2013 plan year. The Plan is considered to be in critical status because there are projected funding deficiencies starting at the end of the 2015-16 plan year. A projected funding deficiency is a sign that the anticipated liabilities of the Plan are outpacing its assets. The Plan was not in critical status for the 2012 year. Based on the collective bargaining agreement in effect when the Plan was certified to be in critical status, covering the period May 1, 2012 to April 30, 2017, the rehabilitation period begins on May 1, 2016.

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the Plan.

Goals and Requirements of the Rehabilitation Plan

The goal of a rehabilitation plan is to cause the Plan to emerge from critical status by the end of the rehabilitation period. The Plan has 10 years in which to accomplish this goal. Meeting this goal should allow for other funding measures to also return to acceptable levels.

Attached is a schedule expected to constitute a valid schedule under a rehabilitation plan. The "Default Schedule" is required by law to be included in the formal rehabilitation plan document. It includes all permissible benefit reductions before considering any contribution rate increases.

Critical Status Limitations

Contribution Reductions – After the certification of critical status, and throughout the rehabilitation period, the Plan may not accept a contribution agreement that provides for a reduction in the level of contributions for any participants, a suspension of contributions with respect to any period of service, or any new direct or indirect exclusion of younger or newly hired employees from Plan participation. Rejection of the contract may cause a withdrawal and assessment of withdrawal liability.

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION PLAN REHABILITATION PLAN ADOPTED SEPTEMBER 27, 2013

Rehabilitation Period: May 1, 2016 – April 30, 2026

Benefit Increase – Prior to May 1, 2016, no Plan amendment can increase the liabilities of the Plan by reason of any increase in benefits, any change in the accrual of benefits, or any change in the rate at which benefits become vested. On or after May 1, 2016, the Plan may only increase benefits, including future benefit accruals, if the Plan actuary certifies that the increase is paid for out of additional contributions not contemplated by the rehabilitation plan to accomplish the previously noted funding goal. Such restrictions continue until the end of the rehabilitation period.

Lump-Sum Payments – The Plan is generally not permitted to pay lump sum benefits while it is in critical status. Exceptions to this restriction are that certain lump sum payments are permitted for:

- benefits small enough to be eligible for immediate distribution without the consent of the participant (i.e. with present values below statutory and Plan defined thresholds), or
- makeup payments in the case of a retroactive annuity starting date or any similar payment of benefits owed with respect to a prior period.

Other Details Regarding the Rehabilitation Plan

Details Applicable to the Default Schedule

Benefit Changes effective May 1, 2014	Remove the non-spouse death benefit
Contribution Rate	No additional increases
Assumed Return on Assets	7.50% in each plan year
Assumed Future Work	210,000 hours for the 2013-14 plan year; 240,000 hours for the 2014-15 plan year; 270,000 for each plan year thereafter
2013 PPA Status	Critical
Projected PPA Status at End of Rehabilitation Period	Critical. Plan has elected to use the "exhaustion of all reasonable measures" clause at IRC 432 (e)(3)(A)(ii)

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION PLAN REHABILITATION PLAN ADOPTED SEPTEMBER 27, 2013

Rehabilitation Period: May 1, 2016 – April 30, 2026

Default Schedule - Projected Credit Balances

Plan Year Beginning	*Credit Balance with Extension*	*Credit Balance without Extension*
2016	$ 1,156,000	$ (121,000)
2017	1,671,000	101,000
2018	0	410,000
2019	(1,289,000)	(697,000)
2020	(2,665,000)	(1,745,000)
2021	(4,124,000)	(2,478,000)
2022	(5,126,000)	(3,043,000)
2023	(6,291,000)	(3,538,000)
2024	(7,090,000)	(4,022,000)
2025	(7,423,000)	(4,084,000)

Exhaustion of all Reasonable Measures Under IRC 432(e)(3)(A)(ii):

The benefit changes in the above default schedule include all adjustable benefits other than to the benefit credit rate. The trustees believe any further reduction to the benefit credit rate would damage the ability of the Plan to retain members and would be expected to result in a net decrease in future funding. The current benefit of $45 for a year with 1200 hours is the equivalent of a 0.54% multiplier, well below the 1.00% multiplier required under a default benefit schedule.

An overall high wage package and an hourly contribution rate which is already at $7.00 per hour (and inordinately high for the area) has made it extremely difficult for signatory employers to secure new work. Moreover, the local is having difficulty manning what little work is available because the local is losing membership and is unable to attract new members because so much of the overall wage package has already been diverted to the pension fund and there is a firm conviction among the membership that very little return will be seen from the pension contribution. By way of example, during the period 2007 through 2012 the Plan sustained a reduction in the number of actively employed Plan participants for whom employer contributions were remitted of 49.7%.

The trustees will annually monitor the above conditions and determine each year if any further adjustments to benefits or contributions are feasible.

The above projections meet the criteria of forestalling insolvency. Under the above projection assumptions, the Plan is expected to emerge from critical status in 2034, eight years later than if the exhaustion of all reasonable measures criteria were not used.

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION PLAN REHABILITATION PLAN ADOPTED SEPTEMBER 27, 2013

Rehabilitation Period: May 1, 2016 – April 30, 2026

IN WITNESS WHEREOF, we have approved and adopted this rehabilitation plan that started on 27th day of September 2013.

APPROVED:

MANAGEMENT TRUSTEES:

12/12/13

UNION TRUSTEES:

12/18/13

12/18/13

2014
AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST FOR THE INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

TABLE OF CONTENTS

		Page
ARTICLE I – DEFINITIONS		2
Section 1.1	Administrator	2
Section 1.2	Alternate Payee	2
Section 1.3	Beneficiary	2
Section 1.4	Collective Bargaining Agreement	2
Section 1.5	Contributions	3
Section 1.6	Covered Employment	3
Section 1.7	Employee	3
Section 1.8	Employer	3
Section 1.9	ERISA	3
Section 1.10	Fund	4
Section 1.11	Participant	4
Section 1.12	Participation Agreement	4
Section 1.13	Plan	4
Section 1.14	Trustees	4
Section 1.15	Union	4
ARTICLE II – CREATION AND PURPOSES OF FUND		5
Section 2.1	Creation and Name	5
Section 2.2	Purpose of Fund	5
Section 2.3	Compliance with Trust Agreement	5
Section 2.4	Situs of Administration	6

ARTICLE III – CONTENTS OF THE FUND 6

Section 3.1 Contents 6

Section 3.2 Contributions as Trust Assets 7

Section 3.3 Contributions: Manner of Payment 7

Section 3.4 Title of Trust Assets 7

ARTICLE IV – BOARD OF TRUSTEES 8

Section 4.1 Trustees 8

Section 4.2 Term of Office 8

Section 4.3 Resignation and Removal 8

Section 4.4 Successor Trustees: Appointment 9

Section 4.5 Successor Trustee: Assumption of Office 9

Section 4.6 Acceptance of the Trust as Trustees 9

Section 4.7 Equal Representation 9

Section 4.8 Limitation of Liability of Trustees 10

Section 4.9 Officers 10

Section 4.10 Meetings; Notices 10

Section 4.11 Special Meetings 11

Section 4.12 Quorum; Votes 11

Section 4.13 Manner of Acting in the Event of Deadlock 11

Section 4.14 Removal of Trustee (Violation of ERISA) 12

Section 4.15 Designation of Address 12

ARTICLE V – POWERS AND DUTIES OF TRUSTEES 12

Section 5.1 Conduct of Trust Business 12

Section 5.2 Use of Fund for Expenses 13

Section 5.3 Use of Fund to Provide Benefits 13

Section 5.4 Investments 13

Section 5.5 Deposits and Disbursements 14

Section 5.6 Allocation and Delegation of Fiduciary Responsibilities 14

Section 5.7 Committees of the Board of Trustees 15

Section 5.8 Administrative Manager 15

Section 5.9 Administrative Rules and Regulations 15

Section 5.10 Reciprocal Agreements 15

Section 5.11 Minimum Participation Standards 16

Section 5.12 Additional Authority 16

Section 5.13 Bonds 18

Section 5.14 Insurance 18

Section 5.15 Personal Liability 18

Section 5.16 Information to Participants and Beneficiaries 19

Section 5.17 Accountants 19

Section 5.18 Compensation and Expenses 19

Section 5.19 Reports 20

Section 5.20 Records of Trustee Transactions 20

Section 5.21 Construction and Determination by Trustees 20

Section 5.22 Liability 21

Section 5.23 Reliance on Written Instruments 21

Section 5.24 Establishment of Plan 21

Section 5.25 Amendment of Plan 22

ARTICLE VI – CONTROVERSIES AND DISPUTES 22

Section 6.1 Reliance on Records 22

Section 6.2 Submission to Trustees 22

Section 6.3 Settling Disputes 23

ARTICLE VII – EMPLOYER CONTRIBUTIONS, AUDITS AND COLLECTIONS 23

Section 7.1 Employer Contributions 23

Section 7.2 Contracts 24

Section 7.3 Reporting and Collection Procedures 24

Section 7.4 Collection and Enforcement of Payments 25

Section 7.5 Production of Records 25

Section 7.6 Effect of Nonpayment 26

Section 7.7 Credits or Refunds of Contributions 26

Section 7.8 Conveyance of Assets 26

ARTICLE VIII – AUDITS AND REPORTS 27

Section 8.1 Annual Audit; Accounting 27

Section 8.2 Production of Information by Union and Employer 27

Section 8.3 Annual Reports 27

ARTICLE IX – NON-LIABILITY 27

Section 9.1 Fund Not Liable for Others' Liability 27

ARTICLE X – MERGER 27

Section 10.1 Merger, Consolidation, Transfer of Assets to and from Other Fund or Plan 27

Section 10.2 Trustees' Powers if Merger With This Plan 28

Section 10.3 No Mergers, Consolidations, or Transfers Authorized 28

ARTICLE XI – TERMINATION 28

Section 11.1 Conditions of Termination 28

Section 11.2 Irrevocable Trust 29

Section 11.3 Use of Assets after Termination 29

Section 11.4 Non-Reversion 30

ARTICLE XII – AMENDMENTS 30

Section 12.1 Amendment 30

Section 12.2 Conflicts 30

ARTICLE XIII – MISCELLANEOUS 30

Section 13.1 Law Applicable 30

Section 13.2 Savings Clause 31

Section 13.3 Extension of Coverage 31

Section 13.4 Judicial Settlement and Actions by Trustees 31

Section 13.5 Withholding Payment 32

Section 13.6 Gender 32

Section 13.7 Article and Section Titles 32

Section 13.8 Counterparts 32

2014
AMENDED AND RESTATED AGREEMENT
AND DECLARATION OF TRUST FOR THE
INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

WHEREAS, there was initially an Agreement and Declaration of Trust which provided for the creation and operation of a retirement fund now known as the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Fund; and

WHEREAS, the contributions payable to the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Fund are to be considered as an asset of the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Fund on the date payments are due and are for the purposes of providing benefits as now are or may hereafter be authorized or permitted by law for eligible Employees, their families and dependents, as determined hereunder; and

WHEREAS, it is desired to maintain a Trust Fund that will conform to the applicable requirements of the Labor-Management Relations Act of 1947, as amended, the Employee Retirement Income Security Act of 1974, as amended, and the Internal Revenue Code, as amended; and

WHEREAS, under the present Trust Agreement, the Trustees, by majority vote, have the power and authority to amend the Trust Agreement and Declaration of Trust from time to time as therein provided; and

WHEREAS, it is determined to be desirable to amend said Agreement and Declaration of Trust to restate the same in 2014 so as to incorporate amendments and changes as part of this restatement;

NOW, THEREFORE, the Trustees, designated and in office, as such, have executed this Amended and Restated Agreement and Declaration of Trust as indicating their acceptance of the respective duties imposed upon them as Trustees under the terms of this Agreement to read as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Administrator. The Trustees, collectively and in their representative and fiduciary capacity, shall be the "Administrator" of this Fund, as that term is used in ERISA.

Section 1.2 Alternate Payee. The term "Alternate Payee" means any spouse, former spouse, child, or other dependent of a Participant who is recognized by a Qualified Domestic Relations Order as having a right to receive all, or a portion of, the benefits payable under the Plan with respect to a Participant and who is thereby deemed a Beneficiary of the Plan.

Section 1.3 Beneficiary. The term "Beneficiary" shall mean a person designated by the terms of the Plan created pursuant to this Agreement who is, or may become, entitled to a benefit.

Section 1.4 Collective Bargaining Agreement. The term "Collective Bargaining Agreement" shall mean any written labor contract or other type of written agreement regardless of its form, now existing or to be executed in the future by and between an Employer and the Union, which provides for contributions to this Trust Fund in a manner acceptable to the Trustees, as well as any extensions, amendments, modifications, and renewals thereof, or successor agreements thereto.

Section 1.5 Contributions. The term "Employer Contributions" as used herein shall mean payments made by Employers to the Trust Fund and at the rate required by the Collective Bargaining Agreement in effect or as otherwise required by the Trustees.

Section 1.6 Covered Employment. The term "Covered Employment" shall mean employment performed by an Employee for which contributions are required to be made to the Trust Fund on the Employee's behalf.

Section 1.7 Employee. The term "Employee" shall mean and include:

(a) Any person covered by a Collective Bargaining Agreement who is engaged in employment with respect to which the Employer is obligated to make contributions to the Fund;

(b) Any other person, or classification of persons, not covered under a Collective Bargaining Agreement between the Employer and Union as may be accepted by the Trustees and for which contributions are received under conditions as set by the Trustees.

Section 1.8 Employer. The term "Employer" shall mean and include any person, firm, association, union, trust, partnership, joint apprenticeship committee, or corporation employing an Employee working under a Collective Bargaining Agreement.

The term "Employer" shall also include any person, firm, association, union, trust, partnership, joint apprenticeship committee, or corporation employing an Employee for which contributions are made at the rate determined by the Trustees.

Section 1.9 ERISA. The term "ERISA" means the "Employee Retirement Income Security Act of 1974" as the same may be amended from time to time, and all rules and regulations issued pursuant to ERISA.

Section 1.10 Fund. The term "Fund," "Pension Fund," or "Trust Fund" shall mean the "International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Fund" as created and established under this Agreement and the entire Trust Estate as from time to time it may be constituted, including, but not limited to all monies owed or received in the form of contributions, income from investments, dividends, refunds or other sums payable to the Trustees, and any other property received and held by the Trustees for the use and purpose of the Trust Fund as set forth herein.

Section 1.11 Participant. The term "Participant" shall mean an Employee or former Employee who is or may become eligible to receive benefits from the Trust Fund.

Section 1.12 Participation Agreement. The term "Participation Agreement" shall mean a written agreement that legally obligates an Employer to make contributions to this Fund on behalf of Employees not represented by the Union and in a manner acceptable to the Trustees and permitted by the Plan and applicable law.

Section 1.13 Plan. The term "Plan" or "Pension Plan" shall mean the plan, program, methods, rules, and procedures for the payment of benefits from the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Fund, including the conditions for eligibility, as adopted by the Trustees.

Section 1.14 Trustees. The term "Trustees" shall mean the persons designated herein as Trustees, together with their successors designated and appointed in accordance with this Trust.

Section 1.15 Union. The term "Union" shall mean International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79, and other local unions who

may enter into a collective bargaining agreement with the Employer and which requires contributions to the Fund.

ARTICLE II

CREATION AND PURPOSES OF FUND

Section 2.1 Creation and Name. There is hereby created a Trust Fund known as the "International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Fund." This Fund is and shall constitute an irrevocable trust for the benefit of the Fund's Participants and Beneficiaries, created pursuant to the provisions of the Labor-Management Relations Act of 1947, as amended, the Employee Retirement Income Security Act of 1974, as amended, and the Internal Revenue Code, as amended.

Section 2.2 Purpose of Fund. The Trust Fund is created, established and shall be maintained, and the Trustees agree to receive, hold and administer the Trust Fund, for the purpose of providing such benefits that now are, or hereafter may be, authorized or permitted by law for Participants and their Beneficiaries and as are in accordance with the provisions set forth herein and in the Plan; and for the purpose of defraying the reasonable expenses of administering this Fund and the Plan.

Section 2.3 Compliance with Trust Agreement. By executing or adopting a Collective Bargaining Agreement, Participation Agreement, or other written agreement requiring Contributions to the Trust Fund, and by making Contributions to said Fund in accordance with such Agreement with the intention of providing retirement and related benefits for its Employees, the Employer shall be deemed to be a party to this Agreement and to have accepted and agreed to comply with and be bound by all of the terms of this Agreement, in its present form and as amended from time to time, and to have ratified (without the necessity of notice), all

acts and decisions taken or to be taken by the Trustees for the proper administration of the Trust as well as all rules, regulations, and procedures promulgated or to be promulgated by the Trustees to effectuate the purposes of the Trust and the Plan, and to carry out their duties as fiduciaries under ERISA.

Section 2.4 Situs of Administration. If the Trustees employ or contract for services of an Administrative Manager, then the principal place of business for the Administrative Manager will be the situs of administration for the Fund.

ARTICLE III

CONTENTS OF THE FUND

Section 3.1 Contents. The Trust Fund shall mean the Trust Fund established under this Agreement and the entire Trust Estate as from time to time it may be constituted, including, but not limited to:

(a) Contributions made by Employers pursuant to the provisions of Collective Bargaining Agreements, Participation Agreements, or similar written agreements acceptable to the Trustees, which require Contributions to be made to the Trust Fund or to similar funds which have merged or combined with this Fund; and any and all rate increases which may be enacted from time to time;

(b) any and all Contributions required to be made to conform with any minimum participation standards that may, from time to time, be adopted by the Trustees;

(c) all contracts (including dividends, interest, refunds, and other sums payable to the Trustees on account of such contracts);

(d) all investments made and held by the Trustees, as well as all income, increments, earnings, and profits therefrom;

(e) any assets of any other retirement fund which may have merged or combined with or transferred its assets to this Fund; and

(f) all other monies, property, assets, or things of value received and held by the Trustees for the purposes of this Trust.

Section 3.2 Contributions as Trust Assets. Contributions made or required to be made pursuant to a Collective Bargaining Agreement, Participation Agreement, or other similar written agreement acceptable to the Trustees shall be deemed part of the Trust Estate and shall constitute Trust Assets whether or not they are collected and are deemed to be an asset as of the date required to be made.

Section 3.3 Contributions: Manner of Payment. Contributions to the Trust Fund shall be made in a manner as the Trustees shall designate, only by check, bank draft, money order, or other recognized written method of transmitting money or its equivalent, made payable to the order of the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Fund, unless otherwise permitted and directed, and each payment shall be accompanied by a payroll report in such form as may be prescribed by the Trustees, as further described in Article VII of this Agreement.

Section 3.4 Title of Trust Assets. Title to the Trust Estate or Trust Assets, including all amounts paid or payable to the Trust Fund, shall be vested and remain exclusively in the Trustees, who shall use said Trust Estate or Trust Assets in a manner which is consistent with the terms of this Agreement and for the exclusive purposes of this Trust and the Plan. No assets of this Trust and Plan shall inure, whether directly or indirectly, to the benefit of an Employer. Nor shall any Employee or others have any right, title, or interest in this Fund or its assets, except as provided in the Plan.

ARTICLE IV

BOARD OF TRUSTEES

Section 4.1 Trustees. The Fund shall be administered by a Board of Trustees consisting of six (6) Trustees, three (3) of whom shall be designated as Employer Trustees and shall be appointed by the Employers, and three (3) of whom shall be designated as Union Trustees and shall be appointed by the Union.

Section 4.2 Term of Office. Each present Trustee and each successor Trustee shall continue to serve as such until his death, incapacity, resignation, or removal.

Section 4.3 Resignation and Removal. A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving thirty (30) days' notice in writing to the remaining Trustees, or such shorter notice as the remaining Trustees may accept as sufficient. The notice shall state a date on which such resignation shall take effect. Such resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee.

Any Employer Trustee may be removed and replaced by majority vote of the Employer Trustees, at will and at any time. Any Union Trustee may be removed and replaced by a successor Union Trustee, at will and at any time, by the Union appointing the Trustee. Notice of such removal must be in writing and be delivered to the Chairman and Secretary of the Trustees and to the Trustee to be removed. A written notice of removal, replacement, or appointment of a successor Trustee, respectively, shall be sufficient evidence of the action taken by the respective party.

Section 4.4 Successor Trustees: Appointment. If any Employer Trustee shall die, become incapable of acting hereunder, resign, or be removed, a successor Employer Trustee shall be designated by the Employer Trustees. If any Union Trustee shall die, become incapable of acting hereunder, resign, or be removed, a successor Union Trustee shall be appointed by the Union appointing the Trustee.

Section 4.5 Successor Trustee: Assumption of Office. Any successor Trustee shall immediately upon his appointment as a Trustee and upon his acceptance of the Trusteeship as provided in Section 4.4, become vested with all the property rights, powers, and duties of a Trustee hereunder with like effect as if originally named a Trustee, without the necessity of any formal conveyance of other instrument of title.

Section 4.6 Acceptance of the Trust as Trustees. A Trustee shall indicate acceptance of appointment in a form satisfactory to the Trustees and consistent with ERISA and thereby shall be deemed to have accepted the Trust created and established by this Trust Agreement and to have consented to act as Trustee and to have agreed to administer the Trust Fund as provided herein. Execution of this Agreement by the Trustees presently in office shall constitute acceptance of the Trust as required herein.

Section 4.7 Equal Representation. It is the intention of the parties hereto that the Trust Fund shall at all times be administered in accordance with the equal representation requirement of Section 302(c)(5) of the Labor-Management Relations Act, and that the aggregate votes of Employer Trustees and Union Trustees shall at all times be equal. In the event of a vacancy among the Trustees, until the appointment and acceptance of a successor Trustee or Trustees, the remaining Trustees shall have full power to act, subject only to the quorum requirements provided hereinafter under Section 4.12 of this Article.

Section 4.8 Limitation of Liability of Trustees. No Trustee shall be liable or responsible for his own acts except as otherwise provided for by law. No successor Trustee shall in any way be liable or responsible for anything done or committed in the administration of the Trust prior to the date he became a Trustee.

Section 4.9 Officers. The Trustees shall select their own Chairman and Secretary. The Chairman shall act as an executive officer. When the Chairman of the Board of Trustees is a representative of the Employer, the Secretary shall be selected from the Union Trustees; when the Chairman is a representative of the Union, the Secretary shall be selected from the Employer Trustees.

In the event an office becomes vacant or an elected official is unable to serve, the Trustees shall elect a replacement for the unexpired term from the same group as the replaced officer at a specially called meeting or at the next regular meeting.

Section 4.10 Meetings; Notices. The Trustees shall meet at least once a year and at such other times as they deem it necessary to transact their business, and all meetings of the Trustees shall be attended only by the Trustees and shall not be open to the public, except that such other persons as designated by the Trustees may attend when invited to do so. The Chairman shall call for all regular meetings of the Trustees by giving at least five (5) days' written notice of the time and place of such meetings. The Chairman shall preside at all meetings of the Trustees. In the event of the absence of the Chairman from the meeting, the Secretary shall serve in his place for the duration of the meeting. The Secretary, or such other person as the Trustees may designate, shall keep minutes and records of all meetings, proceedings, and acts of the Trustees, a copy of which shall be furnished with reasonable promptness to each Trustee. Such minutes shall be

approved by the signature of the Chairman and Secretary. In the absence of the Chairman or Secretary, the Trustees shall designate a pro tem replacement for the duration of the meeting.

Section 4.11 Special Meetings. The Chairman and the Secretary of the Board of Trustees, upon agreement, may call for a special meeting of the Trustees at any time upon giving three (3) days' notice of the time and place of such meeting. A special meeting of the Trustees may be held at any time without notice if all the Trustees consent thereto in writing. If all the Trustees unanimously agree in writing on any motion, resolution, proposal, or other action, no special meeting thereon need be held to authorize such action.

Section 4.12 Quorum; Votes. A quorum of the Trustees shall consist of two (2) Trustees, providing at least one (1) is an Employer Trustee and one (1) is a Union Trustee. If at any meeting the number of Employer and Union Trustees present shall be unequal, then the group of Trustees lesser in number shall be entitled to cast the same number of votes as the other group of Trustees. The decisions of the Trustees shall be determined by a majority vote of the votes cast at the meeting.

Section 4.13 Manner of Acting in the Event of Deadlock.

(a) A deadlock shall be deemed to exist whenever a duly seconded proposal, nomination, motion, or resolution made or proposed by any one of the Trustees is not adopted by a majority vote as required by Section 4.13, or because of the lack of a quorum at two (2) successive meetings of the Trustees, and all of the Trustees supporting the proposal, nomination, motion, or resolution notify the remaining Trustees in writing that a deadlock exists.

(b) In the event of such deadlock arising, the Trustees may meet for the purpose of agreeing upon an impartial umpire to break such deadlock by deciding the dispute in question. In the event of the inability of the Trustees to agree upon the selection of such impartial umpire within ten (10) days of receipt of notice that a deadlock exists, either group of Trustees (i.e., Employer or Union) may petition the United States District Court having jurisdiction over the situs of administrators for the Fund to appoint an impartial umpire to hear and determine the matter. Such impartial umpire shall immediately proceed to hear the dispute between the Trustees and decide such dispute, and the decision and award of such

umpire shall be final and binding upon the parties. The reasonable compensation of such umpire and the costs and expenses (including, without limitation, attorney and reporter fees) incidental to any proceedings instituted to break a deadlock shall be paid by the Trust Fund.

(c) Any impartial umpire selected or designated to break a deadlock shall be required to enter his decision within a reasonable time fixed by the Trustees. The scope of any such proceeding before such impartial umpire shall be limited to the provisions of this Trust Agreement and to the provisions of the rules, regulations and bylaws adopted by the Trustees and to the Plan of Benefits established by them. The impartial umpire shall have no jurisdiction or authority to change or modify the provisions of this Trust Agreement or to decide any issue arising under or involving the interpretation of any Collective Bargaining Agreement between the Union and the Employers, and such impartial umpire shall have no power or authority to change or modify any provisions of any such Collective Bargaining Agreement.

Section 4.14 Removal of Trustee (Violation of ERISA). The Board of Trustees shall initiate an action to cause the removal of any fellow Trustee who may be serving as a Trustee in violation of ERISA. The Trustees shall notify the party that appointed the Trustee in question of any such action. The vacancy or vacancies caused by such a removal shall be filled in accordance with Section 4.5 of this Article.

Section 4.15 Designation of Address. Each signatory to this Agreement and each successor Trustee shall deposit with the Trustees a designation of address to which all notices and reports required or permitted herein may be mailed.

ARTICLE V

POWERS AND DUTIES OF TRUSTEES

Section 5.1 Conduct of Trust Business. The Trustees shall have general supervision of the operation of this Trust Fund and shall conduct the business and activities of the Trust Fund in accordance with this Trust Agreement and applicable law. The Trustees shall hold, manage, and protect the Trust Fund and collect the income therefrom and Contributions thereto. Except as otherwise provided herein, the Trustees may, in the course of conducting the business of the

Trust, execute all instruments in the name of the Fund, which instruments shall be signed by the Chairman and Secretary.

Section 5.2 Use of Fund for Expenses. The Trustees shall have the power and authority to use and apply the Trust Fund to pay or provide for the payment of all reasonable and necessary expenses of: (a) collecting the Employer contributions and payments and other monies and property to which the Fund may be entitled and (b) administering the affairs of this Trust, including the retention of, and payment of compensation to and expenses of, such administrative, legal, expert, and clerical assistance, the purchase or lease of such premises, materials, supplies and equipment, the furnishing of such information to Participants and Beneficiaries as required by law, and the performance of such other acts as the Trustees, in their sole discretion, find necessary or appropriate in the performance of their duties.

Section 5.3 Use of Fund to Provide Benefits. The Trustees shall also have the power and authority to use and apply the Trust Fund for the purpose of providing benefits to eligible Participants and Beneficiaries in accordance with the terms, provisions, and conditions of the Plan to be formulated and agreed upon hereunder by the Trustees. The Trustees, the Employers, and the Union shall not be liable for the furnishing of any specific type or amount of benefits to any Employee or Participant.

Section 5.4 Investments.

(a) The Trustees shall have the power and authority, in their sole discretion, to invest and reinvest such funds as are not necessary for current expenditures for the benefits provided and for expenses, as they may from time to time determine, in such investments as are legal investments under applicable law. The Trustees may sell, exchange, or otherwise dispose of such investments at any time, and from time to time, as provided in Section 5.12(h). The Trustees shall also have the power and authority (in addition to, and not in limitation of, common law and statutory authority) to invest in any stocks, bonds, or other property, real or personal, including improved or unimproved real estate and equity interests in real estate, where such an investment appears to the Trustees, in their discretion and

consistent with their fiduciary obligations, to be in the best interest of the Trust Fund and its Participants and Beneficiaries. The Trustees shall have the authority, in respect to any stocks, bonds, or other property, real or personal, held by them as Trustees, to exercise all such rights, powers, and privileges as might be lawfully exercised by any person owning similar stocks, bonds, and other property in his own right.

(b) Investment Functions.

1. The Trustees shall have the power and authority to appoint one or more investment managers (as defined in Section 3(38) of ERISA) who shall be responsible for the management, acquisition, disposition, investing, and reinvesting of such of the assets of the Trust Fund as the Trustees shall specify. Any such appointment may be terminated by the Trustees upon written notice, or as specified in written agreements with such manager(s). The fees of any such investment manager, and its expenses to the extent permitted by law, shall be paid out of the Trust Fund.

2. In connection with any investment functions, the Trustees shall, from time to time, adopt appropriate investment policies or guidelines.

Section 5.5 Deposits and Disbursements. All Trust Funds not invested shall be deposited by the Trustees in such depository or depositories as the Trustees shall from time to time select, and any such deposit or deposits, or disbursements therefrom, shall be made in the name of the Trust in the manner designated and authorized by the Trustees or by an investment manager so authorized and appointed in accordance with Sections 5.4(b)(1) of this Article. All withdrawals from such bank or banks shall be made only by the person or person(s) authorized to do so by the Trustees.

Section 5.6 Allocation and Delegation of Fiduciary Responsibilities. The Trustees may, by resolution or administrative rule, or by provision of this Trust Agreement, allocate fiduciary responsibilities and various administrative duties to committees or subcommittees of the Board of Trustees, and they may delegate such responsibilities and duties to other individuals as they may deem appropriate or necessary in their sole discretion and consistent with ERISA.

Section 5.7 Committees of the Board of Trustees. The Board of Trustees may appoint such committees as the Trustees may wish to establish by bylaw or resolution.

Section 5.8 Administrative Manager. The Trustees may employ or contract for the services of an individual, firm, or corporation, to be known as the "Administrative Manager," who shall, under the direction of the Trustees or under the direction of any appropriate committee of Trustees, administer the accounting, bookkeeping, and clerical services, provide for the coordination of any necessary consultant services, prepare (in cooperation, where appropriate, with a consultant and/or independent auditor) all reports and other documents to be prepared, filed, or disseminated by or on behalf of the Trust in accordance with law, assist in the collection of Contributions required to be paid to the Trust Fund by Employers and perform such other duties and furnish such other services as may be assigned, delegated, or directed or as may be contracted by or on behalf of the Trustees. The Administrative Manager may be the custodian on behalf of the Trustees of all documents and other records of Trustees and of the Trust Fund.

Section 5.9 Administrative Rules and Regulations. The Trustees are hereby empowered and authorized to adopt Administrative Rules and Regulations and to promulgate any and all necessary rules and regulations which they deem necessary or desirable to facilitate the proper administration of the Trust Fund, provided the same are not inconsistent with the terms of this Trust Agreement or applicable law. All such rules and regulations adopted by action of the Trustees shall be binding upon all parties hereto, all parties dealing with the Trust Fund, and all persons claiming any benefits hereunder.

Section 5.10 Reciprocal Agreements. The Trustees shall have the power to enter into reciprocal agreements with other funds covering Employees so as to provide for benefit accrual for Participants of both funds, on such terms and conditions as shall be established by the

Trustees, and as a result of such reciprocal agreements, are authorized to transfer or exchange to the trustees or the corporate trustee of such other funds money or credit for Employees not domiciled in the geographical jurisdiction of the Fund for whom Contributions were received from Employers, and may receive money or credits from such other funds for Employees domiciled in the geographical jurisdiction of the Fund for whom contributions were made to such other fund.

Section 5.11 Minimum Participation Standards. The Trustees are authorized to establish and adopt minimum requirements for participation in this Fund, consistent with the objectives of the Plan and the requirements of ERISA, and to enforce such requirements by any method deemed reasonable and necessary for the proper administration of the Trust, including, but not limited to, refusing to accept Contributions from any Employer whose Collective Bargaining Agreement and/or Participation Agreement fails to conform to these requirements, immediately terminating an Employer upon discovery of its nonconformity, or by collecting such additional amounts as would be required if the Collective Bargaining Agreement and/or Participation Agreement did conform.

Section 5.12 Additional Authority. The Trustees are hereby empowered, in addition to such other powers as are set forth herein or conferred by law:

(a) to enter into any and all contracts and agreements for carrying out the terms of this Trust Agreement and for the administration of the Trust Fund, and to do all acts as they, in their discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding and conclusive on the parties hereto and on any Participants or Beneficiaries involved;

(b) to enforce the performance of all obligations arising under this Agreement, the Plan, and ERISA, and to institute proceedings of any nature whatsoever to enforce the same;

(c) to settle, compromise, adjust, or release any claim, debt, or liability due or owing or alleged to be due and owing from or to the Fund, consistent with ERISA;

(d) to establish rules for granting of credits and refunds in the event an Employer makes Contributions as the result of a bona fide mistake of law or fact, as permitted by ERISA;

(e) to keep property and securities registered in the names of the Trustees or of the Fund in the name of any other individual or entity duly designated by the Trustees;

(f) to pay out of the Trust Fund all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Trust Fund, or any money, property, or securities forming a part thereof;

(g) to borrow money for the purposes of the Fund in such amounts and upon such conditions as the Trustees may deem advisable, to give their promissory note in return therefor, and to pledge all or part of the assets of the Fund as security therefor. Said note or other legal instruments shall be cosigned by the Chairman and Secretary. Persons dealing with the Fund with respect to such loan transactions shall in no event be responsible for the validity or propriety of such transactions under the terms of this Agreement;

(h) to sell, exchange, lease, convey, mortgage or dispose of any property, whether real or personal, at any time forming a part of the Trust Fund, upon such terms as they may deem proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage, and transfer in connection therewith;

(i) to establish and carry out a funding policy and method consistent with the objectives of the Plan and ERISA;

(j) to formulate and maintain a claims appeal and claims review procedure consistent with ERISA;

(k) to initiate such lawsuits or other legal proceedings and to defend lawsuits and other legal proceedings and to pay costs and expenses of such proceedings;

(l) to determine, in its sole discretion, all questions concerning the construction and interpretation of the Plan and also any disputed facts relevant to exercise of such discretion;

(m) to accept or reject participation in the Fund by, and to expel participation from the Fund, any Employer, notwithstanding the terms of any Collective Bargaining Agreement, when it is determined such action is necessary or appropriate to protect the interests of the Fund;

(n) to do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder.

Section 5.13 Bonds. The Trustees shall obtain from an authorized surety company such bonds as may be required by law, covering such persons and in such amounts (but not less than required by law) as the Trustees, in their discretion, may determine. The cost of the premiums for such bonds shall be paid out of the Trust Fund.

Section 5.14 Insurance. The Trustees may, in their discretion, obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Trust Fund as such, its administrators and other fiduciaries, as well as employees, agents or the professional consultants of the Trustees and of the Trust Fund, while engaged in business and related activities for and on behalf of the Trust Fund, including policies: (1) with respect to liability to the Fund and others as a result of acts, errors or omissions of such individuals, respectively, provided such insurance policy shall provide recourse by the insurer against such individuals, as may be required by law, and provided further that, as permitted by law, such policies may provide for waiver of such right of recourse if the additional premium for such waiver is paid by a party other than the Trust Fund; and (2) with respect to accidental death or injuries received or property damage suffered by them. The premiums for such policies of insurance, or appropriate portions thereof, shall be paid out of the Trust Fund where not prohibited by law.

Section 5.15 Personal Liability. In recognition that the Fund is a legal entity separate and apart from the Union and Employers, and in further recognition of the need to attract and retain competent Trustees, to the fullest extent permitted by applicable law:

(a) No other person or entity shall be responsible or liable in any respect for any acts, omissions or obligations of the Fund or of the Trustees, individually or collectively.

(b) No other person or entity shall be responsible or liable in any respect for the validity of this Agreement or the Plan of benefits, the form, validity, sufficiency or effect of any contract or policy entered into by the Fund, and the payment of any sums beyond those received by the Board of Trustees.

(c) Neither the Board of Trustees or the Fund shall be bound by any representations about the Fund other than those representations contained in authorized written documentation from the Board of Trustees.

(d) No Trustee shall be liable or responsible for his or her own acts or admissions, or for any acts or admissions of any other fiduciary or person, except for his or her own acts as determined by a court, or otherwise required by applicable law. The Fund will indemnify each Trustee against any and all claims, losses, damages, expenses and liabilities arising from any act or admission in the course of performing Fund-related duties, and shall assume the cost of defending the same, except to the extent that a Trustee is found personally liable by a court.

(e) Trustees may from time to time consult with the Fund's legal counsel, accountant, consultant, actuaries or other professionals, and shall be protected in acting in reliance on any such advice. All such advice shall be protected by the privilege of confidentiality.

Section 5.16 Information to Participants and Beneficiaries. The Trustees shall provide Participants and Beneficiaries with such information as may be required by law.

Section 5.17 Accountants. The Trustees shall engage one or more independent qualified public accountants to perform all services as may be required by applicable law and such other services as the Trustees may deem necessary.

Section 5.18 Compensation and Expenses. The Trustees who are employed, other than hourly paid employees, shall act in such capacity without compensation from the Fund. Trustees who are paid by their Employer(s) on an hourly basis may be paid by the Fund at their hourly rate for time spent performing their duties for which they are not paid by their Employer(s). Trustees who are retired, unemployed, or not receiving full-time pay may be paid reasonable compensation by the Fund for services rendered to the Trust including, but not limited to, attending meetings of the Trustees and other meetings on behalf of the Trust Fund such as educational meetings. Compensation shall be paid upon the basis of hours required in performing such services, at the highest building trades journeyman's hourly rate of pay under

the collective bargaining agreement in effect at the time and to which International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 is a party, provided, however, that a Trustee shall not be compensated for more than eight (8) hours per day for services rendered to the Trust; and provided further, however, in no event shall a Trustee's compensation for travel time exceed two (2) travel days. All Trustees shall be entitled to payment of a reimbursement for reasonable expenses properly and actually incurred in relation to the performance of their duties with the Trust Fund, and pursuant to any policy adopted by the Trustees, including attending meetings and other functions of the Board of Trustees or its Committees, attending educational programs, and engaging in the business of the Board of Trustees or on behalf of the Trust. In addition, except as otherwise may be provided by law, the Trust Fund shall pay or reimburse, as is appropriate, all reasonable expenses, including attorney fees, of any action or actions directly or indirectly arising out of service as a Trustee.

Section 5.19 Reports. All reports required by law to be signed by one or more Trustees shall be signed by the Chairman and Secretary on behalf of the Trustees, unless otherwise directed by the Board of Trustees.

Section 5.20 Records of Trustee Transactions. The Trustees shall keep true and accurate books of account and a record of all of their transactions and meetings (including actions taken at such meetings and by informal action of the Trustees) which records and books shall be audited annually by a certified public accountant.

Section 5.21 Construction and Determination by Trustees. Subject to the stated purposes of the Fund and the provisions of this Agreement, the Trustees shall have full and exclusive discretion and authority to determine all questions of coverage and eligibility, methods of providing or arranging for benefits and all other related matters. They shall have full power and

complete discretion to construe the provisions of this Agreement and the Plan, the terms used in those documents or instruments, and any rules, regulations, procedures, and bylaws promulgated or issued under this Agreement or the Plan. Any such determination and any such construction adopted by the Trustees in good faith shall be binding upon all of the parties to this Agreement and the Participants and Beneficiaries of the Plan. No matter respecting the foregoing or any difference arising thereunder or any matter involving or arising under this Trust Agreement shall be subject to the grievance or arbitration procedures established in any Collective Bargaining Agreement, provided, however, that this clause shall not otherwise affect the rights and liabilities of any of the parties under any such Collective Bargaining Agreements.

Section 5.22 Liability. The Trustees, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram, or other paper or document believed by them to be genuine and to contain a true statement of facts, and to be signed by the proper person. No Trustee shall be individually or personally liable for any of the obligations of the Trustees acting as such or of the Fund, except to the extent of the Employee Retirement Income Security Act of 1974, and any other applicable state or federal law, under which liability cannot be waived. Neither an Employer nor the Union shall be liable in any respect for any of the obligations of any Trustee.

Section 5.23 Reliance on Written Instruments. Any Trustee, to the extent permitted by applicable law, may rely upon any instrument in writing purported to have been signed by or on behalf of a majority of the Trustees as conclusive evidence of the fact that a majority of the Trustees have taken or ratified the action stated to have been taken in such instrument.

Section 5.24 Establishment of Plan. The Trustees shall design or formulate a Plan for the payment of benefits, as are feasible. Such Plan shall at all times comply with applicable federal

statutes and regulations and with the provisions of this Trust Agreement. The Trustees shall not be under any obligation to pay a benefit if the payment of such benefit will result in loss of the Trust Fund's tax exempt status under the then-applicable Internal Revenue Code and any regulations or rulings issued pursuant thereto. The Trustees shall draft procedures, regulations, and conditions for the operation of the Plan, including, by way of illustration and not limitation, procedures for claiming benefits, schedules of the type and amount of benefits to be paid, and procedures for the distribution of benefits.

Section 5.25 Amendment of Plan. The Plan may be amended by the Trustees from time to time, provided that such amendments comply with the then-applicable Internal Revenue Code, all applicable federal statutes and regulations, and the purposes as set forth in this Trust Agreement.

ARTICLE VI

CONTROVERSIES AND DISPUTES

Section 6.1 Reliance on Records. In any controversy, claim, demand, suit at law, or other proceeding between any Participant, Beneficiary or any other person and the Trustees, the Trustees shall be entitled to rely upon any facts appearing in the records of the Trustees, any instruments on file with the Trustees, with the Union or with the Employers, any facts certified to the Trustees by the Union or the Employers, any facts which are of public record, and any other evidence pertinent to the issue involved.

Section 6.2 Submission to Trustees. All questions or controversies of whatsoever character, arising in any manner or between any parties or persons in connection with the Trust Fund or the operation thereof, whether as to any claim for any benefits made by any Participant, Beneficiary, or any other person, or whether as to the construction of the language or meaning of

this instrument, the Plan, or any bylaws, procedures, rules, and regulations adopted by the Trustees or as to any writing, decision, instrument or accounts in connection with the operation of the Trust Fund or otherwise, shall be submitted to the Trustees.

Section 6.3 Settling Disputes. The Trustees may, in their sole discretion, compromise or settle any claim or controversy in such manner as they think best, and any majority decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, shall be conclusive and binding by all parties interested in this Trust.

ARTICLE VII

EMPLOYER CONTRIBUTIONS, AUDITS, AND COLLECTIONS

Section 7.1 Employer Contributions.

(a) Each Employer shall make prompt Contributions to the Trust Fund in a manner consistent with this Agreement in such amount and under such terms required by (1) the applicable Collective Bargaining Agreement; (2) the applicable Participation Agreement; and (3) the Fund's minimum participation standards as may be established under the authority of this Agreement and agreed to by the Employer as a condition of participation.

(b) The Employer agrees that such Contributions shall constitute an absolute obligation to the Trust Fund, and such obligation shall not be subject to any set-off or counterclaim which the Employer may have for any liability of the Union, of another Employer, or of an Employee.

(c) The Employer's obligation to make timely Contributions to the Trust Fund under its Collective Bargaining Agreement and/or Participation Agreement and in accordance with the Fund's minimum participation standards shall continue after expiration of the Collective Bargaining Agreement and/or Participation Agreement and during periods when a new or renewal Collective Bargaining Agreement and/or Participation Agreement is being negotiated. This obligation shall continue until such time as there is impasse followed by a strike (unless the Employer and the Union agree in written form acceptable to the Trustees that Contributions will be made during and after the strike), or until the Employer has submitted to the Fund a written notice of termination, approved by the Union, which states the legal basis for the termination and which has been approved by the Trustees in accordance with applicable procedures for termination. The Employer's continuing obligation to

make Contributions after expiration of the Collective Bargaining Agreement and/or Participation Agreement, as described above, is enforceable by the Trustees in accordance with Sections 7.4 and 13.1 of this Agreement.

Section 7.2 Contracts.

(a) All Collective Bargaining Agreements, Participation Agreements, and other contracts requiring Contributions to this Trust shall include all addenda, amendments, modifications, schedules, riders and exhibits, shall be signed by an authorized agent of the Employer and the Union and shall otherwise conform with the requirements of Section 302(c)(5) of the Labor-Management Relations Act of 1947, as amended, 29 U.S.C. Section 186(c)(5), and with any minimum participation standards that may be adopted by the Trustees.

(b) All Collective Bargaining Agreements, Participation Agreements, and other contracts requiring Contributions to the Trust Fund shall be submitted to the Fund within a reasonable period of time after execution of the initial contract (or renewal or successor contracts). Any agreement or understanding between the parties that in any way affects the Employer's Contribution obligations as set forth in the Collective Bargaining Agreement and/or Participation Agreement shall be submitted promptly to the Fund in the same manner as the Collective Bargaining Agreement and/or Participation Agreement; any such agreement or understanding between the parties that has not been disclosed to the Fund as required by this paragraph shall not be binding on the Trustees and shall not affect the terms of the Collective Bargaining Agreement and/or Participation Agreement which alone shall be enforceable. The Trustees reserve the right to reject contributions from any Employer whose Collective Bargaining Agreement, Participation Agreement, or other agreement or understanding fails to satisfy applicable law or the requirements for participation in the Fund.

(c) Each contract obligating an Employer to make Contributions to this Fund shall be deemed to incorporate the Trust Agreement governing the Fund by reference and the Employer and the Union agree to comply with all rules, regulations, and procedures promulgated under the authority of this Agreement and the Employer and Union ratify, without the necessity of notice, all acts taken or to be taken by the Trustees to effectuate the purposes of the Trust and its proper administration.

Section 7.3 Reporting and Collection Procedures.

(a) The Trustees shall have the authority to establish and implement uniform guidelines and procedures for Employer reporting and Contributions and, pursuant to those procedures and this Agreement, to enforce all Employer Contributions and delinquency charges as set forth in this Article and any collection procedures promulgated hereunder, including payment of any unpaid contributions, interest on the unpaid contributions, liquidated damages provided for in an amount not in

excess of twenty percent (20%) or such higher percentage as may be permitted under Federal or State law, reasonable attorneys' fees and costs of collection.

(b) The Trustees shall have the authority to require Employers to submit written reports stating the hours (or other applicable time) worked by Employees and the Contributions due or payable to the Fund as required by Section 7.1.

(c) The Trustees shall have the authority to establish a "Due Date" for the receipt of monthly reports and Contributions and to impose delinquency charges on such Contributions if the Employer fails to submit reports and to make its Contributions in a timely manner as required herein.

Section 7.4 Collection and Enforcement of Payments.

(a) The Trustees, or a designated Committee of Trustees, or such attorney or Administrative Manager or other agent of the Trustees as the Trustees may appoint, shall have the power to demand and collect Employer Contributions as required herein. In accordance with the Fund's delinquency and collection procedures, the Trustees shall take such steps as they, in their sole discretion, determine to be in the best interest of the Trust Fund for the purpose of collecting such Contributions, including the institution and prosecution of, or intervention in, legal or administrative proceedings, without prejudice, however, to the rights of the Union to take steps it deems necessary and wishes to undertake for such purposes.

(b) In the event it becomes necessary for the Trustees to institute or intervene in legal or administrative proceedings to collect delinquent Contributions, the Employer shall be liable for all reasonable expenses incurred, including attorney's fees, audit costs, accountant fees, and court costs.

Section 7.5 Production of Records.

(a) The Trustees may, by their authorized representatives, audit and examine the pertinent employment and payroll records of any Employer, as described above, at the Employer's place of business, whenever such examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Trust Fund. Each Employer shall promptly furnish to the Trustees or their authorized representatives, on demand, the names of all such Employer's Employees, their social security numbers, each employee's earnings records, the number of hours worked by each Employee, all federal and state payroll tax returns, and such other information as the Trustees may reasonably require in connection with the administration of the Trust Fund. The Union shall, upon the request of the Trustees, promptly furnish information with respect to an Employee's employment status.

In addition, in the event the Employer does not maintain or otherwise does not have in his possession records of the number of hours worked by each bargaining unit

Employee, the Employer agrees that in order to determine the number of hours for which Contributions are required to be submitted to the Trust Fund, the Employee's gross wages shall be divided by the hourly wage scale set forth in the applicable Collective Bargaining Agreement for such Employee's classification.

(b) In the event the audit indicates that the Employer is substantially in arrears in payment of required Contributions, the Employer shall be liable for all audit costs.

Section 7.6 Effect of Nonpayment. Nonpayment by any Employer of any Contribution or other monies owed to the Fund shall not relieve any other Employer of its obligation to make required payments to the Trust Fund. Upon payment of Contributions to the Trustees, all responsibilities of the Employer for such Contributions shall cease and the Employer shall have no responsibilities for the acts of the Trustees, nor shall an Employer be obligated to see to the application of any funds or property of the Trust or to see that the terms of the Trust have been complied with, except as provided by applicable law.

Section 7.7 Credits or Refunds of Contributions. In no event shall any Employer, directly or indirectly, receive any credit or refund of Contributions made to the Trust (except in case of a bona fide mistake of fact or law resulting in an overpayment of Contributions). The Trustees shall establish rules and procedures for the granting of credits or refunds, as permitted by this Agreement and applicable law.

Section 7.8 Conveyance of Assets. Each Employer who is a party to this Agreement, and/or who remits Contributions to the Trust Fund, agrees to notify in writing the office of the Administrative Manager should such Employer cease to have an obligation to remit Contributions to the Trust Fund, or if such Employer conveys its assets to another party who does not have an obligation to contribute to the Trust Fund. In the event such a conveyance of assets does occur, the Employer making the conveyance also agrees to provide the Fund the name, address, and name of the chief executive officer of the receiver of its assets.

ARTICLE VIII

AUDITS AND REPORTS

Section 8.1 Annual Audit; Accounting. An annual audit of the Fund shall be made at the end of each fiscal year by independent certified public accountants selected by the Trustees. A statement of the results of said annual audit shall be made available for inspection by interested persons at the office of the Fund and at such other places as may be designated by the Trustees. More frequent audits may be made at the discretion of the Trustees.

Section 8.2 Production of Information by Union and Employer. The Employer and the Union shall furnish to the Trustees upon request any and all information or records in their possession considered necessary by the Trustees in connection with the establishment and maintenance of the Pension Plan and the efficient administration of the Fund.

Section 8.3 Annual Reports. The Trustees shall cause an annual report of the Pension Fund to be prepared and filed in accordance with applicable law.

ARTICLE IX

NON-LIABILITY

Section 9.1 Fund Not Liable for Others' Liability. The Fund shall not, in any manner, be liable for or subject to the debts, contracts, liabilities, engagements, or torts of any person entitled to benefits hereunder or of any Employer or Union.

ARTICLE X

MERGER

Section 10.1 Merger, Consolidation, Transfer of Assets to and from Other Fund or Plan. The Trustees have the authority to merge or consolidate the Trust Fund or Plan with another trust fund or plan established for similar purposes or to transfer assets and liabilities to such other fund

or plan, provided that each Participant shall (if the Plan were then terminated) receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit the Participant would have been entitled to receive immediately before the merger, consolidation, or transfer (if this Plan had been terminated). Subject to the same proviso, the Trustees are also authorized to agree to a merger, consolidation, or transfer of assets and liabilities of another trust or plan with or to this Trust or Plan.

Section 10.2 Trustees' Powers if Merger With This Plan. In the event another trust or plan is merged or consolidated into this Trust or Plan, or the assets and liabilities of any trust or plan are transferred to this Trust or Plan, the Trustees of this Trust shall have full and exclusive power and authority to exercise all of the powers conferred upon them by the terms of this Agreement on and after the effective date of such merger, consolidation, or transfer, provided that the merger agreement, integration agreement, or other document approved by the Trustees of both plans shall establish the special rules (if any) for participants covered by the plan which is merged into this Plan with regard to eligibility for benefits or special types of benefits.

Section 10.3 No Mergers, Consolidations, or Transfers Authorized. No merger, consolidation, or transfer of this Plan into another plan or of another plan into this Plan shall be authorized unless such other plan is qualified as a tax-exempt plan under the then-applicable Internal Revenue Code and is otherwise in compliance with applicable federal law.

ARTICLE XI

TERMINATION

Section 11.1 Conditions of Termination. The parties hereto contemplate that new Collective Bargaining Agreements will be entered into from time to time, continuing the provisions for Employer Contributions for retirement purposes. This Trust shall continue during such period of

time as may be necessary to carry out the provisions of said Collective Bargaining Agreements, or any of them. The expiration of any Collective Bargaining Agreement, without extension or renewal, shall not, by itself, terminate this Trust, which shall continue unless one or more of the following occurs:

(a) the Trustees determine that the Fund shall be inadequate to carry out the intent and purpose of the Trust Agreement, or be inadequate to meet the payments due or to become due under this Trust Agreement and under the Plan; or

(b) the Trustees determine for other reasons consistent with applicable law that the Plan should be discontinued or terminated, in whole or in part; or

(c) there are no individuals living who can qualify as Participants or Beneficiaries under the Plan; or

(d) there are no Collective Bargaining Agreements between the Employer and the Union requiring Contributions to this Trust Fund; or

(e) the Trust or Plan is terminated as may otherwise be provided by law.

Section 11.2 Irrevocable Trust. Subject to the provisions of this Article, this Trust shall constitute an irrevocable trust for the sole and exclusive benefit of its Participants and Beneficiaries, and the Trust Agreement shall remain in full force and effect unless and until the Trust and Plan are terminated pursuant to this Agreement and/or applicable law.

Section 11.3 Use of Assets after Termination. Any and all assets remaining in the Fund after the termination of the Trust, and any funds acquired after the said termination, shall be used, as provided for by the Board of Trustees, solely for the purposes set forth in this Trust Agreement and Plan, and for the expenses of administration incident thereto. The Trustees shall continue as Trustees for the purpose of winding up the affairs of the Trust, and may take any action required in connection therewith. The Trustees are directed, upon termination of the Trust and Plan, to distribute all funds remaining in the Trust in accordance with the Plan.

Section 11.4 Non-Reversion. It is expressly understood that in no event shall any of the corpus, income, or assets of this Trust revert to the Union or to any Employer, or be subject to claims of any kind or nature by Employers, except for the return of an erroneous contribution, as may be permitted by the Trustees and applicable law.

ARTICLE XII

AMENDMENTS

Section 12.1 Amendment. The Trust Agreement may be amended by an instrument in writing, upon majority vote of the Trustees, so long as the said amendment is not inconsistent with applicable law or causes a change of or diversion of any part of the Trust Fund for purposes other than those authorized herein, or deprives any eligible person of any of his rights.

Section 12.2 Conflicts. In all matters governing the administration of the Trust, the provisions of this Trust Agreement (as it currently exists and as it may be amended from time to time), and all rules, regulations, and procedures promulgated under the authority of this Trust Agreement, shall supersede any conflicting provisions of a Collective Bargaining Agreement or Participation Agreement, if such provision, rule, regulation, or procedure is consistent with the purposes of this Trust and the objectives of ERISA.

ARTICLE XIII

MISCELLANEOUS

Section 13.1 Law Applicable. All questions pertaining to the validity or construction of this Trust Agreement and of the acts and transactions of the parties hereto shall be determined in accordance with the statutory and common laws of the United States, except as to those matters not governed by federal law, in which case such matters shall be governed by State law applicable at the situs of administrators for the Fund. The statute of limitations for actions to

enforce the terms of this Trust Agreement, including, but not limited to, actions to compel an audit and to collect delinquent contributions, shall be the statute of limitations applicable to actions on written contracts applicable at the situs of administrators for the Fund.

Section 13.2 Savings Clause. Should any provision of this Agreement and Declaration of Trust be held to be unlawful, or unlawful as to any person or instance, such shall not adversely affect the other provisions herein contained or the application of said provisions to any other person or instance, unless such illegality shall make impossible the functioning of this Trust Fund.

Section 13.3 Extension of Coverage. The Trustees are authorized to extend the coverage of this Agreement and of the Plan to Employees who are not represented by the Union, provided that their Employer, as defined herein, is legally obligated by a Participation Agreement or similar written Agreement acceptable to the Trustees to make Contributions on behalf of said Employees in the manner and at the rate required by the Trustees, and provided, further, that such extension of coverage is consistent with this Agreement, the Plan and applicable law.

Section 13.4 Judicial Settlement and Actions by Trustees. The Trustees shall be entitled, at any time, to have a judicial settlement of their accounts and to seek judicial protection by any action or proceeding they determine to be necessary and, further, to obtain a judicial determination or declaratory judgment as to any question of construction of this Trust Agreement or for instructions as to any action thereunder, any question relating to the discharge of their duties and obligations thereunder, or in connection with the administration of this Trust Fund, and as to the distribution of assets belonging to the Trust Fund. Any such determination, decision, or judgment shall be binding upon all parties to, or claiming under, this Trust Agreement.

Section 13.5 Withholding Payment. In the event any question or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until there shall have been made an adjudication of such question or dispute which, in the Trustees' sole judgment, is satisfactory to them, or until the Trustees shall have been fully protected against loss by means of such indemnification agreement or bond as they, in their sole judgment, determine to be adequate.

Section 13.6 Gender. Whenever any words are used in this Trust Agreement in the masculine gender, they shall also be construed to include the feminine or neuter gender in all situations where they would so apply and whenever any words are used in the plural, they shall be also construed to include the singular.

Section 13.7 Article and Section Titles. The Article and Section titles are included solely for convenience and shall, in no event, be construed to affect or modify any part of the provisions of this Trust Agreement or be construed as part thereof.

Section 13.8 Counterparts. This Agreement may be executed in a number of counterparts, each of which shall have the force of an original and not more than one counterpart need be signed by any party thereto.

IN WITNESS WHEREOF, the Trustees have on March 25, 2014 adopted this Amended and Restated Agreement.

Date: 3/25/2014 CHAIRMAN

Date: 3/25/2014 SECRETARY