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To: Pension Benefit Guaranty Corporation, American Rescue Plan Special Financial Assistance Program

Re: Special Financial Assistance Program Application
Iron Workers' Pension Trust Fund for Colorado
EIN/PN: 84-6099094/001

Date: September 16, 2025

Dear Sir or Madam:

The Board of Trustees of the Iron Workers' Pension Trust Fund for Colorado ("Plan") submits this Special Financial Assistance ("SFA") application that sets forth the amount of SFA to which the Plan is entitled under §4262.4 of PBGC's SFA regulations. This Cover Letter and the accompanying exhibits provided in this application have been drafted to meet the filing requirements forth in PBGC's SFA regulations.

Please do not hesitate to contact any of the Plan's authorized representatives with questions about this application.

Respectfully,

Mark Calkins, Chairman
Union Trustee

Date: 9-12-25

Richard A. Pelletier, Secretary
Employer Trustee

Date: 9/12/25

Iron Workers' Pension Trust Fund for Colorado

Application for Special Financial Assistance

EIN: 84-6099094
PN: 001

Table of Contents

Section A. Plan Identifying Information

(1) Plan Name: Iron Workers' Pension Trust Fund for Colorado

(2) Employer Identification Number (EIN): 84-6099094

(3) Plan Number (PN): 001

(4) Notice Filer Name: Paul Graf

Paul Graf, ASA, EA, FCA, MAAA
601 Union Street, Suite 2415
Seattle, WA 98101
206-445-1852
paulg@rael-letson.com

(5) Role of Filer: Plan Actuary

(6) Total Amount Requested $12,793,549

Section B. Plan Documents

(1) Plan Documentation

a. Most recent plan document, file labeled: Plan Document COIW.pdf

b. Most recent trust agreement, file labeled: Trust Agreement COIW.pdf

c. Most recent IRS determination letter, file labeled IRS Determination Letter COIW.pdf

(2) Actuarial Valuation Reports

See attached documents labeled:

- 2024AVR COIW.pdf
- 2023AVR COIW.pdf
- 2022AVR COIW.pdf
- 2021AVR COIW.pdf
- 2020AVR COIW.pdf
- 2019AVR COIW.pdf
- 2018AVR COIW.pdf

(3) Rehabilitation Plan

The Rehabilitation Plan is attached, file labeled: Rehab Plan COIW.pdf

(4) Form 5500

See attached documents labeled:

- 2023Form5500 COIW.pdf
- 2022Form5500 COIW.pdf
- 2021Form5500 COIW.pdf

(5) Zone Certifications

See attached documents labeled:

- 2025Zone20250630 COIW.pdf
- 2024Zone20240701 COIW.pdf
- 2023Zone20230629 COIW.pdf
- 2022Zone20220629 COIW.pdf
- 2021Zone20210629 COIW.pdf
- 2020Zone20200715 COIW.pdf
- 2019Zone20190628 COIW.pdf
- 2018Zone20180629 COIW.pdf

(6) Account Statements

The most recent statement for each of the Plan's cash and investment accounts are attached, file labeled: Bank Statements COIW.pdf.

(7) Plan's Financial Statements

The most recent unaudited plan financial statements are attached, file labeled: Fin Statements COIW.pdf.

(8) Withdrawal liability documentation

Policy and procedures on collection of employer withdrawal liability is attached, file labeled: WDL Policy COIW.pdf.

(9) Death Audit

Documentation of death audit independently performed by Lexis Nexis is attached, file labeled: Death Audit COIW.pdf

The Plan submitted its census data early to the PBGC in accordance with Section B, Item (9)c. of the SFA instructions. A description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes is attached, file labeled: PBGC Death Audit COIW.pdf

(10) Automated Clearing House (ACH) Vendor/Miscellaneous Payment Enrollment Form

Attached is an ACH Vendor Payment Enrollment Form, file labeled: Payment Enrollment COIW.pdf

Section C. Plan Data

(1) Form 5500 Projection

See attached file labeled: Template 1 COIW.xlsx.

(2) Contributing Employers

The Plan has less than 10,000 participants, therefore this information is not required.

(3) Historical Plan Information

See attached file labeled: Template 3 COIW.xlsx.

(4) SFA Determination Under the "basic method"

See attached file labeled: Template 4A COIW.xlsx.

(5) Baseline SFA Amount

See attached file labeled: Template 5A COIW.xlsx.

(6) Reconciliation of the Change in the Amount of Requested SFA

See attached file labeled: Template 6A COIW.xlsx.

(7) Assumption / Method Changes

a. N/A - The Plan is eligible for SFA based on a certification of plan status completed before January 1, 2021, and therefore under PBGC instructions this information is not required.

b. Identify which assumptions and methods used in calculating SFA differ from those used in the pre-2021 certification of plan status (2020 zone certification) and brief explanations why the original assumptions are no longer reasonable, and the changed assumptions are reasonable.

See attached file labeled: Template 7 COIW.xlsx.

(8) Contribution, Withdrawal Liability, and Active Headcount Details

See attached file labeled: Template 8 COIW.xlsx.

(9) Participant Data

The Plan has less than 350,000 participants, therefore this is not required.

(10) Assumption Summaries

See attached file labeled: Template 10 COIW.xlsx.

Section D. Plan Statements

(1) SFA request cover letter

See attached file labeled: SFA Cover Letter COIW.pdf

(2) Plan Sponsor and Authorized Representatives

Name Board of Trustees of the Ironworkers' Pension Trust Fund for Colorado

Address 5511 W. 56th Avenue, Suite 250, Arvada CO 80002

Phone Number (303) 428-2416

Authorized Representatives

Administrator Karen Wyant
Zenith American Solutions
5511 W. 56th Avenue, Suite 250
Arvada CO 80002
(303) 428-2416
kwyant@Zenith-American.com

Legal Counsel Stephen Weinstein
Spencer Fane LLC
1700 Lincoln Street, Suite 2000
Denver, CO 80203
303-592-8304
sweinstein@spencerfane.com

Actuary Paul L. Graf
Rael & Letson
601 Union Street, Suite 2415
Seattle, WA 98101
206-445-1852
paulg@rael-letson.com

(3) Eligibility Criteria

The Plan is eligible for SFA because it satisfies the SFA eligibility requirements as a critical status plan under PBGC Regulation §4262.3(a)(3). The conditions have been satisfied as follows:

1. For the plan year beginning April 1, 2020, the Plan was certified by the plan actuary to be in critical status within the meaning of §305(b)(2) of ERISA. The 2020 zone certification that was filed with the Secretary of the Treasury on July 15, 2020, which certified the Plan to be in critical status is referenced in Section B, Item (5) under the file name "2020Zone20200715 COIW.pdf" and is attached to this filing.
2. Using the 2020 Form 5500 Schedule MB, the percentage calculated under §4262.3(c)(2) of PBGC's SFA regulation is less than 40 percent. The percentage is calculated as follows:
   2.1. Current value of net assets (Line 2a.): $32,639,480
   2.2. Withdrawal liability due to be received by the Plan: $0 [(1)]
   2.3. Current liability (Line 2b(4) column (2): $94,565,626
   2.4. Percentage (a. + b.) / c. = 34.5%
3. Using the 2020 Form 5500 Schedule MB, the ratio of active participants that is entered on Line 2b(3)(c) to inactive participants (that is the sum of Lines 2b(1) and 2b(2)) is less than 2 to 3. The ratio is calculated as follows:
   3.1. Active participants (Line 2b(3)(c)): 355
   3.2. Inactive participants (sum of Lines 2b(1) and 2b(2)): 963
   3.3. Ratio (a. / b.) < 2 to 3

[(1)] The withdrawal liability due to be received by the Plan is $0 since there were no former contributing employers that owed withdrawal liability as of April 1, 2020.

(4) Priority Group Identification

N/A – the Plan's SFA application is submitted after March 11, 2023.

(5) Detailed Narrative Description of Future Contributions and Withdrawal Liability Payments

Industry Activity

The number of covered hours worked (CBU's) under the Ironworkers' Pension Trust Fund for Colorado is strongly influenced by the availability of unionized work in the steel industry within the Plan's jurisdiction of Colorado. Total hours worked have varied significantly over the past 15 years. Employment is volatile, with peak employment in the 2007/08 plan year followed by a significant drop in hours after the 2008 Great Recession. Hours slowly rebounded to modest levels in 2014/15, then have fluctuated ever since.

The following exhibit shows historical hours worked, from 2007/08 through 2024/25. Note that 2008/09 is the earliest year for which data on historical hours was readily available and broken out between Commercial hours, Industrial hours, and Reciprocity hours.

Plan Year	Total (Excluding Apprentice Hours)	Commercial Hours	Industrial Hours	Reciprocity Hours	Apprentice Hours	
2007/08	828,185					
2008/09	773,139	579,453	94,664	99,022	-	
2009/10	568,824	422,247	90,582	55,995	-	
2010/11	376,345	207,184	118,483	50,678	-	
2011/12	398,626	267,635	63,730	67,261	-	
2012/13	402,402	313,074	22,749	66,579	-	
2013/14	452,568	350,917	67,934	33,717	-	
2014/15	498,407	408,339	58,097	31,971	-	
2015/16	457,219	392,636	26,052	38,531	-	
2016/17	467,121	390,970	33,908	42,244	-	
2017/18	488,867	426,964	15,493	46,411	-	
2018/19	501,917	415,664	29,687	56,566	27,563	
2019/20	498,158	432,426	13,635	52,097	127,355	
2020/21	497,791	438,420	13,238	46,133	177,238	**COVID**
2021/22	439,553	387,156	10,425	41,973	107,886	**COVID**
2022/23	538,715	499,273	2,626	36,816	148,794	
2023/24	531,159	486,925	3,153	41,081	153,778	
2024/25	440,624	398,273	12,537	29,815	91,915	

Commercial Hours:

Commercial hours declined through 2010/11 in the aftermath of the Great Recession, then gradually rebounded to 408,338 hours in 2014/15. Since 2014/15, Commercial hours have been modestly volatile year over year with annual increases or decreases generally less than 25,000 hours. Following the COVID period, Commercial hours increased temporarily in 2022/23 and 2023/24, then declined back down to more typical levels in 2024/25.

The 2022/23 and 2023/24 years had higher than typical man-hours (CBUs) compared with other recent years due to several employers having substantial short-term projects that have now been completed. In particular, projects during this time included work on the Denver Convention Center, National Western Arena, and the Air Force Academy.

For purposes of establishing a reasonable basis for future Commercial hours worked, we have established an average for the 6-year period from 2014/15 through 2019/20 (ignoring the COVID years). The average Commercial hours worked during this 6-year period is approximately 410,000 hours per year. Due to the volatility in Commercial hours since 2014/15 and future economic uncertainty, utilizing the 6-year historic average of 410,000 hours is a reasonable assumption for Commercial hours worked under the Plan in future years.

Industrial Hours:
Industrial hours have experienced the largest decline over this period as covered hours of employment for this type of work peaked in 2010/11 related to a large governmental clean-up project that is not expected to repeat and have steadily declined since 2010/11. While the trend in Industrial hours has been a steady decline, the expectation is that Industrial hours have hit a floor and a reasonable assumption for Industrial hours worked under the Plan in future years is 13,000 hours each year based on recent historical hours for this classification.

Reciprocity Hours:
Reciprocity hours are expected to be tied to the broader industry activity that is represented in the Commercial hours projection. Since 2014/15, Reciprocity hours have represented approximately 10% of the Commercial hours worked each year. Based on this historic relationship, a reasonable assumption for Reciprocity hours worked under the Plan in future years is 41,000 hours each year (10% of the Commercial hours worked assumption).

Apprentice Hours:
Apprentice hours were first included as contributory hours under the Plan starting January 1, 2019, limiting the amount of history available for this classification. Similar to Reciprocity hours, the expectation is that Apprentice hours are tied to the broader industry activity that is represented in the Commercial hours projection. Based on the recent history available, a reasonable assumption for Apprentice hours worked under the Plan in future years is 123,000 hours each year (30% of the Commercial hours worked assumption).

Assumed Contributory Hours for SFA:

Plan Year	Commercial Hours	Industrial Hours	Reciprocity Hours	Apprentice Hours
12/31/2022 - 3/31/2023	102,500	3,250	10,250	30,750
2023/24	410,000	13,000	41,000	123,000
All Future Years	410,000	13,000	41,000	123,000

Assumed Future Contributions

Employers contribute to the Plan pursuant to collective bargaining agreements and all contributions made to the Plan are non-benefit accruing contributions.

The Plan was first certified to be in Critical Status on June 28, 2013 for the plan year beginning April 1, 2013. Participating employers contributing to the Plan are subject to the Required Contribution Schedule of the Rehabilitation Plan.

The Required Contribution Schedule and the Collective Bargaining Agreements provide for three different Participant Classifications, each with a different hourly contribution rate. The three Participant Classifications are: 1) Commercial, 2) Industrial, and 3) Apprentice. Effective November 1, 2019, based on the Collective Bargaining Agreements, the hourly contribution rate for each of these Participant Classifications is as follows:

1) Commercial Rate: $3.05/hour
2) Industrial Rate: $9.76/hour
3) Apprentice Rate: $1.08/hour

In addition to the contribution rates for each Participant Classification, reciprocal contributions are projected to be received by the Plan each year. The average reciprocal contribution rate is assumed to remain at $1.57/hour.

The assumption is that contributions in future years are based on a projection of the future contributory hours worked for each Participant Classification plus future reciprocity hours and the respective hourly contribution rates. The table below provides the assumed future contributions by Participant Class, including reciprocity contributions.

Plan Year	Commercial Hours	Industrial Hours	Reciprocity Hours	Apprentice Hours
12/31/2022 - 3/31/2023	102,500	3,250	10,250	30,750
2023/24	410,000	13,000	41,000	123,000
All Future Years	410,000	13,000	41,000	123,000

	Commercial	Industrial	Reciprocity	Apprentice
Hourly Contribution Rate	$3.05	$9.76	$1.57	$1.08

Plan Year	Commercial Contributions	Industrial Contributions	Reciprocity Contributions	Apprentice Contributions	Total Contributions
12/31/2022 - 3/31/2023	$312,625	$31,720	$16,093	$33,210	$393,648
2023/24	$1,250,500	$126,880	$64,370	$132,840	$1,574,590
All Future Years	$1,250,500	$126,880	$64,370	$132,840	$1,574,590

Assumed Future Withdrawal Liability Payments

No future withdrawal liability payments are assumed because no former contributing employers owe withdrawal liability to the Plan, and no future withdrawal liability payments are assumed to be collected from current contributing employers that may withdraw in the future due to the construction industry exemption, along with the future expectation that future hours will remain constant (i.e. no decline) in future years.

(6) Assumptions

a. Changes to Assumptions for SFA Eligibility

N/A - The Plan is eligible for SFA under §4262.3(a)(3) using the assumptions used in the most recent actuarial certification of plan status completed before January 1, 2021. Therefore, there were no changes to assumptions that affect the Plan's eligibility for SFA.

b. Changes to Assumptions for Determining Amount of SFA

Identification of assumptions/methods to determine SFA that differ from those used in the most recent certification of plan status completed prior to January 1, 2021.

All Assumptions – Change to Reflect Extended Projection Period:

The pre-2021 zone certification (2020 zone certification) included solvency projections through April 1, 2039, and therefore the assumptions used for the 2020 zone certification did not extend beyond April 1, 2039. For the SFA application, all assumptions are projected to extend through March 31, 2051, which is beyond the 2020 zone certification insolvency projection period ending in 2039. The extended period was necessary to complete the calculations for the SFA application.

Changed Assumptions:

In addition to the necessary assumption changes resulting from extension of the projection period through March 31, 2051 as described above, the following assumptions used to calculate SFA have changed since the certification of plan status completed prior to January 1, 2021:

1. Interest Rate[(1)]
2. Mortality Table and Mortality Improvement Scale[(1)]
3. Operating Expenses
4. Excluded Terminated Vested Participants[(1)]
5. Late Retirement Increase - Terminated Vested Participants
6. CBUs (Hours Worked)
7. Contribution Rates[(1)]

Each of these assumption changes is discussed in more detail below.

[(1)] Assumptions specifically noted in Section III – Acceptable assumption changes from PBGC's Special Financial Assistance Guidance documentation. These assumption changes are reflected in the "Baseline" SFA calculation shown in Template 3.

1. Interest Rate	
Prior Assumption (2020 Zone Certification)	7.50% compounded annually, net of investment expenses.
SFA Assumption	SFA Assets: 3.77% compounded annually, net of investment expenses. Non-SFA Assets: 5.85% compounded annually, net of investment expenses.
Rationale for Change	**SFA Assets:** Under section 4262.4(e)(2) of the PBGC regulations, the interest rate for SFA assets used to determine the amount of SFA is the interest rate used for funding standard account purposes in the 2020 zone status certification, limited by the interest rate that is 67 basis points higher than the average of the rates specified in section 303(h)(2)(C)(i), (ii), and (iii) of ERISA for the month in which such rate is the lowest amount the 4 calendar months ending with the month in which the plan's initial application for SFA is filed. The average of the three segment interest rates for the month of December 2022, or 3.10%, plus 67 basis points. This produces an interest rate limit of 3.77%, which is lower than the interest rate of 7.50% which was used for funding standard account purposes in the 2020 zone status certification. **Non-SFA Assets:** Under section 4262.4(e)(1) of the PBGC regulations, the interest rate for Non-SFA assets used to determine the amount of SFA is the interest rate used for funding standard account purposes in the 2020 zone status certification, limited by the interest rate that is 200 basis points higher than the rate specified in section 303(h)(2)(C)(iii) of ERISA for the month in which such rate is the lowest among the 4 calendar months ending with the month in which the plan's initial application for SFA is filed. The third segment interest rate for the month of December 2022, or 3.85%, plus 200 basis points. This produces an interest rate limit of 5.85%, which is lower than the interest rate of 7.50% which was used for funding standard account purposes in the 2020 zone status certification. A statement regarding reasonableness is not required because the statute prescribes the interest rate for SFA and Non-SFA assets.

2. Mortality Table and Mortality Improvement Scale	
Prior Assumption (2020 Zone Certification)	Mortality Table Healthy Lives: 1994 Group Annuity Mortality Table Disabled Lives: RP-2000 Disabled Mortality Table Mortality Improvement Scale Healthy Lives: None Disabled Lives: None
SFA Assumption	Mortality Table Non-annuitants: Pri-2012 amount-weighted Blue Collar Employee table, gender distinct Non-disabled Annuitants: Pri-2012 amount-weighted Blue Collar Non-disabled Annuitant table, gender distinct Disabled Annuitants: Pri-2012 amount-weighted Disabled Retiree table, gender distinct Mortality Improvement Scale Healthy Lives: MP-2021 fully generational mortality improvement scale

	Disabled Lives: MP-2021 fully generational mortality improvement scale
Rationale for Change	The prior assumption for healthy and disabled mortality is no longer reasonable because those mortality tables are outdated and do not reflect current mortality rates. In addition, assuming no future mortality improvement is not a reasonable assumption because mortality rates are expected to improve in future years. The healthy and disabled mortality table and the mortality improvement scale used for the SFA calculation is appropriate and reasonable and reflects recent experience in projecting future mortality. These mortality tables and improvement scale have been selected based on the PBGC Special Financial Assistance Assumptions Guidance documentation.

3. Operating Expenses

Prior Assumption (2020 Zone Certification)	Annual operating expenses, including PBGC premiums, were assumed to be $234,100 payable at the middle of the April 1, 2020 Plan Year with a 2% annual increase assumed in the subsequent three plan years, 1.5% assumed in the subsequent ten plan years and 1% each year thereafter.
SFA Assumption	Known operating expenses have been reflected through 3/31/2025 and estimated SFA application related expenses of $65,000 have been reflected for the 2025/26 plan year. Ongoing projected operating expenses are based on the pre-2021 operating expense assumption for 2020/21 of $234,100 ($204,880 of Baseline Expenses and $29,220 of PBGC Premiums). The Baseline Expenses are projected to increase each year with annual inflation of 2%. Future PBGC premiums are projected based on expected participant headcounts and PBGC premium levels. The per-participant PBGC premium level is $35 for 2023, $37 for 2024, $39 for 2025 and is projected to increase with inflation in future years, while also reflecting the legislated increase to $52 per participant in 2031. Future operating expenses are projected through the plan year ending in 2051 and are limited to the appropriate percent (12% or 15%) of benefit payments for each year.
Rationale for Change	The prior assumption did not explicitly project PBGC premiums based on projected participant head counts. Instead, the prior assumption applied annual rates of increase to total assumed operating expenses. The annual increases were reduced over time to an annual rate lower than inflation to estimate the impact of declining PBGC premiums that are realized over time for a plan with frozen benefits and therefore a closed (declining) group of participants. Therefore, the prior assumption is no longer reasonable. The new assumption explicitly projects PBGC premiums separately from other operating expenses based on projected participant head counts and projected PBGC premium rates. Both PBGC premium rates and non-PBGC operating expenses are projected each year with annual inflation of 2%. In addition, the new assumption includes known operating expenses through 3/31/2025, known PBGC premium rates through 2025, and an estimate of ARPA related expenses for the 2025/26 plan year, The new assumption is a reasonable and appropriate assumption since it closely aligns with recent Plan experience and reflects our best estimate of anticipated future experience under the Plan.

4. Excluded Terminated Vested Participants

Prior Assumption (2020 Zone Certification)	Terminated vested participants over age 70 were excluded from the valuation.

SFA Assumption	Terminated vested participants over age 85 are excluded from the valuation.
Rationale for Change	The prior assumption is no longer reasonable because it excluded terminated vested participants over age 70 who are not deceased based on the Plan's death audit and the death audit performed using the Social Security Administration Death Master File. The new assumption includes terminated vested participants between ages 70 and 85 and are not deceased based on the latest death audit information available. The new assumption is reasonable and is appropriate and reflects our best estimate of anticipated Plan experience.
5. Late Retirement Increase - Terminated Vested Participants	
Prior Assumption (2020 Zone Certification)	Late retirement increases were not applied to benefits for terminated vested participants who retired after normal retirement age.
SFA Assumption	Late retirement increases for terminated vested participants over normal retirement age are explicitly valued based on their rounded age at the valuation date and the Plan's late retirement adjustment factors after normal retirement age (65).
Rationale for Change	The prior assumption is no longer reasonable because it does not reflect late retirement increases for terminated vested participant who retire after normal retirement age. The new assumption reflects the actual late retirement adjustment made to a terminated vested participant's benefit upon late retirement and provides a better projection of future cash flows necessary for the SFA calculations.
6. CBUs (Hours Worked)	
Prior Assumption (2020 Zone Certification)	Non-Apprentice Industrial hours are assumed to be 36,000 for 2020/2021, 37,200 for 2021/2022, and 38,400 for 2022/2023 and each year thereafter. Non-Apprentice Commercial hours are assumed to be 559,000 for 2020/2021, 587,600 for 2021/2022, and 614,600 for 2022/2023 and each year thereafter. Apprentices are assumed to work 100,000 hours per year in all years.
SFA Assumption	Non-Apprentice Commercial hours are assumed to remain level at 410,000 hours each year, which is the average of Non-Apprentice Commercial hours for the 6-year period from 2014/15 through 2019/20. Non-Apprentice Industrial hours are assumed to remain level at 13,000 hours each year. Reciprocity hours are assumed to equal 10% of non-Apprentice Commercial hours, or 41,000 hours, each year. Apprentice hours are assumed to equal 30% of non-Apprentice Commercial hours, or 123,000 hours, each year. Hours are prorated for the partial year 1/1/2023 through 3/31/2023.
Rationale for Change	The prior assumption is no longer reasonable because it does not reflect our current understanding of anticipated industry activity. The new assumption does reflect expected industry activity as follows: • Non-Apprentice Commercial hours declined after the 2008 Great Recession and slowly rebounded by the 2014/15 Plan year. Since 2014/15, hours have been volatile with no upward or downward trend. Due to the volatility in Commercial hours since 2014/15 and future economic uncertainty, utilizing the 6-year historic average of 410,000 hours for the period 2014/15 through 2019/20 (excluding the COVID period) is a reasonable assumption for Commercial hours worked under the Plan in future years.

	• Non-Apprentice Industrial hours peaked in 2010/11 related to a large governmental clean-up project that is not expected to repeat and have steadily declined since 2010/11. While the trend in has been a steady decline, the expectation is that Non-Apprentice Industrial hours have hit a floor and a reasonable assumption for Non-Apprentice Industrial hours worked under the Plan in future years is 13,000 hours each year based on recent historical hours for this classification, which closely aligns with the level of Non-Apprentice Industrial hours in recent years, including 2019/20 and 2024/25. • Reciprocity hours are expected to be tied to the broader industry activity that is represented in the Commercial hours projection. Since 2014/15, Reciprocity hours have represented approximately 10% of the Commercial hours worked each year. Based on this historic relationship, a reasonable assumption for Reciprocity hours worked under the Plan in future years is 41,000 hours each year (10% of the Commercial hours worked assumption). • Apprentice hours were first included as contributory hours under the Plan starting January 1, 2019, limiting the amount of history available for this classification. Similar to Reciprocity hours, the expectation is that Apprentice hours are tied to the broader industry activity that is represented in the Commercial hours projection. Based on the recent history available, a reasonable assumption for Apprentice hours worked under the Plan in future years is 123,000 hours each year (30% of the Commercial hours worked assumption). The new assumption is a reasonable and appropriate assumption and reflects our best estimate of anticipated industry activity and Plan experience.
7. Contribution Rates	
Prior Assumption (2020 Zone Certification)	The Industrial contribution rate is $9.76 per hour and the Commercial contribution rate is $3.05 per hour for all years. The Apprentice contribution rate is $0.75 per hour as of April 1, 2020, $0.84 per hour effective November 1, 2020, and $1.08 per hour effective November 1, 2021.
SFA Assumption	The Industrial contribution rate is $9.76 per hour, the Commercial contribution rate is $3.05 per hour, and the Apprentice contribution rate is $1.08 per hour for all future years. Reciprocity contribution rate is $1.57 per hour for all years.
Rationale for Change	The prior assumption is no longer reasonable because it does not explicitly reflect reciprocity contribution rates. The new assumption is set equal to the current contribution rates for each classification and explicitly reflects reciprocity contribution rates. We complied with §4262.4(c)(3) of PBGC's SFA Regulation which indicates that contribution increases that are agreed to on or after July 9, 2021 are ignored for purposes of determining the SFA amount for a Plan, though in full disclosure, there have not been any such increases in the contribution rates. The new assumption is a reasonable and appropriate assumption and reflects our best estimate of anticipated Plan experience. See Appendix C for current hourly contribution rates

(7) Reinstatement of Suspended Benefits

N/A – The Plan did not suspend benefits under §305(e)(9) or §4245(a) of ERISA.

Section E. Checklist and Certifications

(1) SFA Application Checklist

See attached file labeled: App Checklist COIW.xlsx

(2) SFA Eligibility Certification under §4262.3(a)(1) of PBGC's SFA Regulation

N/A - The Plan is not eligible for SFA under §4262.3(a)(1) of PBGC's SFA Regulation. The Plan is eligible for SFA under §4262.3(a)(3) PBGC's SFA Regulation.

(3) SFA Eligibility Certification under §4262.3(a)(3) of PBGC's SFA Regulation

See attached document labeled: SFA Eligibility COIW.pdf.

(4) Certification of Priority Status

N/A – The Plan is not filing an application on or before March 11, 2023.

(5) Certification of SFA Amount by Plan's Enrolled Actuary

See attached document labeled: SFA Amount Cert COIW.pdf.

(6) Certification of Plan Sponsor to the Accuracy of the Fair Market of Plan Assets

See attached document labeled: FMV Cert COIW.pdf.

(7) Executed Plan Amendment for SFA Compliance

See attached document labeled: Compliance Amend COIW.pdf.

(8) Plan Amendment to Reinstate Suspended Benefits and Pay Make-up Payments

N/A - The Plan did not suspend benefits under §305(e)(9) or §4245(a) of ERISA.

(9) Executed Plan Amendment to rescind Partition

N/A – The Plan was not partitioned.

(10) Penalty of Perjury Statement

See attached document labeled: Penalty COIW.pdf.

Appendix A – Operating Expenses

Development of Baseline Fees for 4/1/2025 – 3/31/2026 Plan Year:

Year	Assumed Expenses - 2020 PPA Certification	Baseline Expense Inflation	PBGC Premiums	Baseline Fees	Total Fees
4/1/2020 - 3/31/2021	234,100	2.0%	29,220	204,880	234,100
4/1/2021 - 3/31/2022		2.0%		208,978	
4/1/2022 - 3/31/2023		2.0%		213,157	
4/1/2023 - 3/31/2024		2.0%		217,420	
4/1/2024 - 3/31/2025		2.0%		221,769	
4/1/2025 - 3/31/2026		2.0%		226,204	

Projection of Operating Expenses – Reflecting Cap of 12% or 15% of Benefit Payments: [2]

Year	Headcount	PBGC Premium Rate	PBGC Premiums	ARPA-related Project Fees	Baseline Fees	Total Fees	Cap (12%/15% of Benefit payments)	Final Fees After Cap	PBGC Inflation	Baseline Expense Inflation
12/31/2022 - 3/31/2023 (actual)		32.00	28,768	-	80,486	109,254	N/A	109,254		
4/1/2023 - 3/31/2024 (actual)		35.00	30,975	23,602	236,100	290,677	N/A	290,677		
4/1/2024 - 3/31/2025 (actual)		37.00	31,561	4,856	232,031	268,448	N/A	268,448		2.0%
4/1/2025 - 3/31/2026	923	39.00	35,997	65,000	226,204	327,201	651,669	327,201	2.0%	2.0%
4/1/2026 - 3/31/2027	895	39.78	35,603		230,728	266,331	636,102	266,331	2.0%	2.0%
4/1/2027 - 3/31/2028	867	40.58	35,179		235,343	270,522	618,299	270,522	2.0%	2.0%
4/1/2028 - 3/31/2029	841	41.39	34,807		240,050	274,857	601,302	274,857	2.0%	2.0%
4/1/2029 - 3/31/2030	815	42.21	34,405		244,851	279,256	726,441	279,256	2.0%	2.0%
4/1/2030 - 3/31/2031	789	43.06	33,974		249,748	283,722	702,049	283,722	2.0%	2.0%
4/1/2031 - 3/31/2032	763	52.00	39,676		254,743	294,419	675,534	294,419	2.0%	2.0%
4/1/2032 - 3/31/2033	736	53.04	39,037		259,838	298,875	648,915	298,875	2.0%	2.0%
4/1/2033 - 3/31/2034	709	54.10	38,357		265,035	303,392	622,978	303,392	2.0%	2.0%
4/1/2034 - 3/31/2035	681	55.18	37,579		270,336	307,915	597,781	307,915	2.0%	2.0%
4/1/2035 - 3/31/2036	653	56.29	36,755		275,743	312,498	572,783	312,498	2.0%	2.0%
4/1/2036 - 3/31/2037	626	57.41	35,940		281,258	317,198	547,362	317,198	2.0%	2.0%
4/1/2037 - 3/31/2038	599	58.56	35,078		286,883	321,961	516,871	321,961	2.0%	2.0%
4/1/2038 - 3/31/2039	571	59.73	34,107		292,621	326,728	489,651	326,728	2.0%	2.0%
4/1/2039 - 3/31/2040	544	60.93	33,144		298,473	331,617	461,128	331,617	2.0%	2.0%
4/1/2040 - 3/31/2041	516	62.14	32,067		304,442	336,509	432,117	336,509	2.0%	2.0%
4/1/2041 - 3/31/2042	490	63.39	31,060		310,531	341,591	403,776	341,591	2.0%	2.0%
4/1/2042 - 3/31/2043	465	64.66	30,065		316,742	346,807	376,124	346,807	2.0%	2.0%
4/1/2043 - 3/31/2044	440	65.95	29,017		323,077	352,094	349,618	349,618	2.0%	2.0%
4/1/2044 - 3/31/2045	416	67.27	27,983		329,539	357,522	324,044	324,044	2.0%	2.0%
4/1/2045 - 3/31/2046	392	68.61	26,896		336,130	363,026	298,950	298,950	2.0%	2.0%
4/1/2046 - 3/31/2047	370	69.99	25,895		342,853	368,748	275,173	275,173	2.0%	2.0%
4/1/2047 - 3/31/2048	349	71.38	24,913		349,710	374,623	252,672	252,672	2.0%	2.0%
4/1/2048 - 3/31/2049	328	72.81	23,883		356,704	380,587	231,587	231,587	2.0%	2.0%
4/1/2049 - 3/31/2050	309	74.27	22,949		363,838	386,787	211,898	211,898	2.0%	2.0%
4/1/2050 - 3/31/2051	291	75.75	22,044		371,115	393,159	193,574	193,574	2.0%	2.0%

[2] Benefit payments are projected to decline each year. For plan years prior to the 2029/30 plan year benefit payments are projected to be more than $5,000,000, therefore the fee cap is calculated to be 12% of projected benefit payments each year through the 2028/29 plan year. Starting with the 2029/30 plan year benefit payments are projected to be less than $5,000,000, therefore the fee cap is calculated to be 15% of projected benefit payments for the 2029/30 plan year and each year thereafter.

Appendix B – Hourly Contribution Rates

COMMERCIAL	DB Contribution Rates		
	11/1/2019	11/1/2020	11/1/2021
Ironworker	3.05	3.05	3.05
Journeyman	3.05	3.05	3.05
Journeyman Welder (E71-T8)	3.05	3.05	3.05
Lead Pusher	3.05	3.05	3.05
Foreman	3.05	3.05	3.05
General Foreman	3.05	3.05	3.05
First Period Apprentice	0.75	0.84	1.08
Second Period Apprentice	0.75	0.84	1.08
Third Period Apprentice	0.75	0.84	1.08
Fourth Period Apprentice	0.75	0.84	1.08
Fifth Period Apprentice	0.75	0.84	1.08
Sixth Period Apprentice	0.75	0.84	1.08
INDUSTRIAL	**DB Contribution Rates**		
	11/1/2019	11/1/2020	11/1/2021
Ironworker	9.76	9.76	9.76
Journeyman	9.76	9.76	9.76
Journeyman Welder (E71-T8)	9.76	9.76	9.76
Lead Pusher	9.76	9.76	9.76
Foreman	9.76	9.76	9.76
General Foreman	9.76	9.76	9.76
First Period Apprentice	0.75	0.84	1.08
Second Period Apprentice	0.75	0.84	1.08
Third Period Apprentice	0.75	0.84	1.08
Fourth Period Apprentice	0.75	0.84	1.08
Fifth Period Apprentice	0.75	0.84	1.08
Sixth Period Apprentice	0.75	0.84	1.08

Historic Reciprocity Hours and Contributions

Plan Year	Hours	Contributions	Hourly Rate
2018/19	56,556	$ 88,525	1.57
2019/20	52,097	$ 81,757	1.57
2020/21	46,133	$ 72,429	1.57
2021/22	41,973	$ 65,897	1.57
2022/23	36,816	$ 57,801	1.57
2023/24	41,081	$ 64,498	1.57
2024/25	29,815	$ 46,809	1.57

Appendix C – Federal Reserve Statement on Longer-Run Goals and Monetary Policy Strategy

Statement on Longer-Run Goals and Monetary Policy Strategy

Adopted effective January 24, 2012; as amended effective August 22, 2025

The Federal Open Market Committee (FOMC) is firmly committed to fulfilling its statutory mandate from Congress of promoting maximum employment, stable prices, and moderate long-term interest rates. The Committee seeks to explain its monetary policy decisions to the public as clearly as possible. Such clarity facilitates well-informed decision making by households and businesses, reduces economic and financial uncertainty, increases the effectiveness of monetary policy, and enhances transparency and accountability, which are essential in a democratic society.

The Committee's monetary policy strategy is designed to promote maximum employment and stable prices across a broad range of economic conditions. Employment, inflation, and long-term interest rates fluctuate over time in response to economic and financial disturbances. Monetary policy plays an important role in stabilizing the economy in response to these disturbances. The Committee's primary means of adjusting the stance of monetary policy is through changes in the target range for the federal funds rate. The Committee is prepared to use its full range of tools to achieve its maximum employment and price stability goals, particularly if the federal funds rate is constrained by its effective lower bound.

Durably achieving maximum employment fosters broad-based economic opportunities and benefits for all Americans. The Committee views maximum employment as the highest level of employment that can be achieved on a sustained basis in a context of price stability. The maximum level of employment is not directly measurable and changes over time owing largely to non-monetary factors that affect the structure and dynamics of the labor market. Consequently, it would not be appropriate to specify a fixed goal for employment; rather, the Committee's policy decisions must be informed by assessments of the maximum level of employment, recognizing that such assessments are necessarily uncertain and subject to revision. The Committee considers a wide range of indicators in making these assessments.

Price stability is essential for a sound and stable economy and supports the well-being of all Americans. The inflation rate over the longer run is primarily determined by monetary policy, and hence the Committee can specify a longer-run goal for inflation. The Committee reaffirms its judgment that inflation at the rate of 2 percent, as measured by the annual change in the price index for personal consumption expenditures, is most consistent over the longer run with the Federal Reserve's statutory maximum employment and price stability mandates. The Committee judges that longer-term inflation expectations that are well anchored at 2 percent foster price stability and moderate long-term interest rates and enhance the Committee's ability to promote maximum employment in the face of significant economic disturbances. The Committee is prepared to act forcefully to ensure that longer term inflation expectations remain well anchored.

Monetary policy actions tend to influence economic activity, employment, and prices with a lag. Moreover, sustainably achieving maximum employment and price stability depends on a stable financial system. Therefore, the Committee's policy decisions reflect its longer-run goals, its medium-term outlook, and its assessments of the balance of risks, including risks to the financial system that could impede the attainment of the Committee's goals.

The Committee's employment and inflation objectives are generally complementary. However, if the Committee judges that the objectives are not complementary, it follows a balanced approach in promoting them, taking into account the extent of departures from its goals and the potentially different time horizons over which employment and inflation are projected to return to levels judged consistent with its mandate.

The Committee recognizes that employment may at times run above real-time assessments of maximum employment without necessarily creating risks to price stability.

The Committee intends to review these principles and to make adjustments as appropriate at its annual organizational meeting each January, and to undertake roughly every 5 years a thorough public review of its monetary policy strategy, tools, and communication practices.

Appendix D – FOMC Projections Materials

Federal Open Market Committee

June 18, 2025: FOMC Projections materials, accessible version

Accessible version

For release at 2:00 p.m., EDT, June 18, 2025

Summary of Economic Projections

In conjunction with the Federal Open Market Committee (FOMC) meeting held on June 17-18, 2025, meeting participants submitted their projections of the most likely outcomes for real gross domestic product (GDP) growth, the unemployment rate, and inflation for each year from 2025 to 2027 and over the longer run. Each participant's projections were based on information available at the time of the meeting, together with her or his assessment of appropriate monetary policy—including a path for the federal funds rate and its longer-run value—and assumptions about other factors likely to affect economic outcomes. The longer-run projections represent each participant's assessment of the value to which each variable would be expected to converge, over time, under appropriate monetary policy and in the absence of further shocks to the economy. "Appropriate monetary policy" is defined as the future path of policy that each participant deems most likely to foster outcomes for economic activity and inflation that best satisfy his or her individual interpretation of the statutory mandate to promote maximum employment and price stability.

Table 1. Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents, under their individual assumptions of projected appropriate monetary policy, June 2025

	Median[1]				Range[1]			
Variable	2025	2026	2027	Longer run	2025	2026	2027	Longer run
Change in real GDP	1.4	1.6	1.8	1.8	1.1–2.1	0.6–2.5	0.6–2.5	1.5–2.5
March projection	1.7	1.8	1.8	1.8	1.0–2.4	0.6–2.5	0.6–2.5	1.5–2.5
Unemployment rate	4.5	4.5	4.4	4.2	4.3–4.6	4.3–4.7	4.0–4.7	3.5–4.5
March projection	4.4	4.3	4.3	4.2	4.1–4.6	4.1–4.7	3.9–4.7	3.5–4.5
PCE inflation	3.0	2.4	2.1	2.0	2.5–3.3	2.1–3.1	2.0–2.8	2.0
March projection	2.7	2.2	2.0	2.0	2.5–3.4	2.0–3.1	1.9–2.8	2.0

Appendix E – Terminated Vesteds over age 65 & Statement of Policy on Locating Missing Participants

The following is a listing of terminated vested participants over age 65 and the Plan's missing participant policy.

COIW SFA - Vested Terminated Participants over age 65

SSN	First, Middle & Last Initials	Rounded Age at 4/1/2022	Assumed Payment Date	Gender	Total Accrued Monthly Benefit at 4/1/22	Late Retirement Factor Baseline	Accrued Benefit Baseline	Late Retirement Factor Final SFA Assumption	New Accrued Benefit Final SFA Assumption	Difference in 4/1/2022 Monthly Benefit (Baseline to Final SFA Assumption)
xxxxxxxxxxx	[redacted]	75	4/1/2022	[redacted]	$ 585.00	0	$ -	2.5	$ 1,462.50	$ 1,462.50
xxxxxxxxxxx	[redacted]	69	4/1/2022	[redacted]	$ 511.50	1	$ 511.50	1.48	$ 757.02	$ 245.52
xxxxxxxxxxx	[redacted]	69	4/1/2022	[redacted]	$ 505.50	1	$ 505.50	1.48	$ 748.14	$ 242.64
xxxxxxxxxxx	[redacted]	68	4/1/2022	[redacted]	$ 483.00	1	$ 483.00	1.36	$ 656.88	$ 173.88

IRON WORKERS PENSION
TRUST FUND FOR COLORADO

Statement of Policy on Locating Missing Participants

Effective: August 20, 2021

WHEREAS, the Board of Trustees ("Trustees") referred to herein are the duly designated and acting Trustees of the Iron Workers Pension Trust Fund for Colorado (the "Plan") and are "fiduciaries" as defined in section 3(21) of the Employee Retirement Income Security Act of 1974 ("ERISA"); and

WHEREAS, the Plan is an "employee benefit plan" as defined in section 3(3) of ERISA; and

WHEREAS, the Trustees have a duty to locate missing participants or beneficiaries in some situations (unless the context indicates otherwise, references herein to "missing participants" also include missing beneficiaries) and it is essential that the Plan have a process in place for searching for missing participants in order to ensure that they are meeting this duty; and

WHEREAS, the Trustees desire to establish and set forth their policies for locating missing participants on behalf of the Plan as follows:

The Plan shall implement the following preventative measures as appropriate to minimize and mitigate the problem of missing or nonresponsive participants.

- Undeliverable Notice Tracking. The Plan shall monitor any undeliverable notices (e.g., returned mail or e-mail) received after issuing communications to participants. Upon receipt of an undeliverable notice, the Plan may commence the Participant Search Procedures as described below.

- Census Data Monitoring and Audits. The Plan shall regularly monitor and/or audit participant census information to identify issues, correct data errors, and help prevent misdelivered mailings and late notices.

- Online Platform. The Plan may maintain and monitor an online platform for the Plan that participants can use to update the contact information for themselves and their spouses/beneficiaries, if any. The online platform shall provide prompts for participants and beneficiaries to confirm contact information. The Plan shall incorporate such updates into the Plan's participant census information.

- Contact Information Update Requests and Reminders. The Plan shall include contact information update requests and reminders in certain periodic communications to participants (e.g., Summary Plan Descriptions, Summaries of Material Modification, required annual notices, benefit statements). The Plan shall also contact participants, both current and retired, and beneficiaries on a periodic basis to confirm or update contact information.

- Effective Communication. The Plan shall use plain language in communications to participants and shall prominently state the purpose of the communication. Communication from the Plan shall be clearly identified as such, and shall indicate that the communication relates to retirement benefit rights. Communications shall include the Plan's contact information, including website addresses and toll free phone numbers, as applicable.

- Other Policies and Procedures. The Plan shall establish and maintain other policies and procedures to corroborate execution of fiduciary duties and compliance with legal requirements (e.g., required minimum distribution procedures, record retention and destruction policy). Following such policies and procedures may help the Plan identify issues or problematic trends relating to missing participants.

The Plan shall deem a participant to be a "missing participant" upon receipt of notice or other reasonable indication that the participant's address on file is not current, and reasonable attempts to contact the participant using other contact information on file with the Plan have proven unsuccessful. The Plan shall promptly implement the search procedures as needed and appropriate to locate a missing participant. If any of the following search methods identify contact information other than an address (e.g., phone number, e-mail address) for a missing participant, the Plan shall attempt to contact the missing participant using such contact information to request a current address. If privacy concerns (e.g., compliance with HIPAA, ADA) arise at any point in the search process, the Plan should contact legal counsel for direction.

The following low-cost search measures shall be performed as needed and appropriate to locate any missing participant, regardless of the value of the participant's benefit under the Plan. The following list is not exhaustive or chronological and is intended to identify the types of measures appropriate in any case when a participant is deemed missing.

- Certified Mailing. Attempt to send the missing participant certified mail to the last known address for the missing participant in the Plan's records. This will allow the Plan to get an indication of whether or not the missing participant currently resides at the last known address on file with the Plan.

- Employer and Union. Request that the last known Employer and Local Union identify the last known address they have on file for the missing participant.

- Other Plans. Keeping in mind potential privacy concerns (*e.g.*, HIPAA, ADA), check the records of other plans that the missing participant participated in. Other plans may have more current location information. Confidentiality requirements might limit the ability of other plans to comply.

- Beneficiaries and Relatives. Attempt to identify, locate and contact a designated beneficiary (or other known relatives of the missing participant) using any reasonable method.

- Internet Search. Search for the missing participant using free electronic search tools, including internet search engines, public record databases (such as those for licenses, mortgages and real estate taxes), obituaries and social media. Possible free internet resources include:

  - http://www.google.com
  - http://www.pipl.com
  - http://www.whitepages.com

Under some circumstances, the duty to locate a missing participant will require that other search techniques be used. Generally, the Plan should weigh the value of the benefit due to the missing participant against the cost(s) associated with continuing the search. The Plan may want to consider contacting legal counsel for input concerning the steps they should take to locate missing participants. If a continued search is required, the following are logical next steps:

- Commercial Locator Service. Fees for locator services can vary by provider as well as type of search desired. Cost should be taken into account when deciding whether the missing participant's benefit value would require the use of a commercial locator service. If a locator service is to be used, options include:

  - LexisNexis
http://www.lexisnexis.com
  - Pension Benefit Information Services, Inc.
415-482-9611
http://www.pbinfo.com
  - LifeStatus360
888-543-3360
http://www.lifestatus360.com
  - APSCREEN
800-277-2733
http://www.employeelocator.com
  - The Berwyn Group
800-215-7616
http://www.berwyngroup.com
  - Employee Locator
800-277-2733
http://www.employeelocator.com

- Credit Reporting Agencies. It may be possible to obtain a missing participant's current contact information by contacting one of the three major credit reporting agencies.

- Death Registries. The Plan may search publicly available death registries (e.g., Social Security Death Index) to determine whether a participant has died. If such search confirms a participant's death, the Plan shall redirect communications to the missing participant's designated beneficiary(ies).

- Missing Participant Registries. The Plan may register missing participants on public and private pension registries with privacy and cyber security protections (e.g., National Registry of Unclaimed Retirement Benefits). The Plan may publicize the registry through communications with other Plan participants and contributing employers.

If the minimum search procedures and, if applicable, the additional search procedures prove unsuccessful, the Plan shall continue its efforts to locate a missing participant by performing subsequent searches as described above, as applicable, on a periodic basis.

For the avoidance of doubt, in the event following these Procedures as directed by Plan provisions and the Plan's established required minimum distribution procedures results in a missing participant's benefit being treated as "conditionally forfeited" under Treasury Regulation 1.411(a)-4(b)(6), the Plan shall continue its ongoing diligent search efforts as described herein.

The Plan shall record and maintain detailed documentation specifying all steps taken to locate a missing participant to demonstrate diligence and compliance with ERISA's fiduciary standards. The Plan shall utilize a form or guide, such as the missing participant checklist attached hereto as Exhibit A, which shall be completed for each missing participant search, including subsequent searches for an individual who was not found during the Plan's initial search efforts. The completed documentation shall be retained in accordance with the Plan's established record retention and destruction policy and applicable law.

ADOPTED this 20th day of August, 2021.

IRON WORKERS PENSION TRUST FUND FOR COLORADO

By:____________________
Chairman

By:____________________
Secretary

EXHIBIT A

Checklist for Finding Missing Participants

The Iron Workers Pension Trust Fund for Colorado (the "Plan") should always follow certain minimum search procedures to locate a missing participant, regardless of the value of the participant's benefit (references to "participant" herein also include beneficiaries or anyone else owed a benefit under the Plan). If minimum search procedures prove unsuccessful, the Plan should take additional actions to locate the missing participant that the Plan determines are reasonable and prudent based on the facts and circumstances of each case; additional actions are identified below. Periodic additional search attempts are likely required in all cases. The Plan should retain a copy of this completed, signed checklist for the initial and periodic follow-ups, and any related documents substantiating a search (e.g., mailings to missing participants, locator service results), in accordance with the Plan's record retention policy.

The Plan should contact legal counsel if assistance is needed to find missing participants or if there are privacy concerns (e.g., HIPAA, ADA) involved with any search methods.

Missing Participant/Beneficiary Name(s): ______________________________

Social Security Number: ______________________________

Minimum Search Procedures – All Cases: The Plan should always (in any particular order):

☐ Certified and Other Delivery Services Mailing. Send USPS certified mail, or send a letter using a private delivery service with similar tracking features (e.g., UPS), to the participant's last-known address on file with the Plan..

Notes/Date(s):

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☐ Last Employer/Union and Other Plan Records. Request that the participant's last-known employer, local union office or administrator(s) of other plans offered by the participant's employer provide any contact information on file for the participant.

Notes/Date(s):

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☐ Beneficiaries and Relatives. Attempt to identify and contact the participant's designated beneficiaries or other known relatives to obtain contact information for the participant.

Notes/Date(s):

☐ Electronic Search Tools. Utilize free online search tools, public record databases (e.g., databases for licenses, mortgages and real estate taxes), obituaries and social media, such as:

- http://www.pipl.com
- http://www.google.com
- http://www.whitepages.com

Notes/Date(s):

Additional Search Procedures: If a participant cannot be found after the above minimum search procedures have been exhausted, the Plan should consider using one or more of the following search procedures as deemed appropriate for the size of the missing participant's benefit and the search method's cost.

NOTE: If the Plan is attempting to locate a participant for purposes of making a required minimum distribution, the Plan must use at least one of the following search methods: a fee-based electronic search tool, a commercial locator service, or a credit reporting agency for locating individuals.

☐ Fee-Based Internet Search Tools. Utilize fee-based internet search tools, such as:

- http://www.ussearch.com
- http://www.intelius.com
- http://www.spokeo.com

Notes/Date(s):

☐ Commercial Locator Services. Utilize a commercial locator service, such as a service listed below that specializes in finding missing pension plan participants. In addition, legal counsel subscribes to various fee-based locator services, which are available upon request (and generally on a per-use fee).

- LexisNexis

http://www.lexisnexis.com

- The Berwyn Group
216-765-8818
http://www.berwyngroup.com

- LifeStatus360
888-543-3360
http://www.lifestatus360.com

- PBI Research Services
415-482-9611
http://www.pbinfo.com

- Employee Locator
800-277-2733
http://www.employeelocator.com

Notes/Date(s):

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☐ Credit Reporting Agencies, Information Brokers and Investigation Databases. Utilize one of the three major credit reporting agencies, information brokers or investigation databases.

Notes/Date(s):

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☐ Death Registries. Utilize publicly available death registries (e.g., Social Security Death Index) to determine whether a participant has died. If such search confirms a participant's death, the Plan shall redirect communications to the participant's designated beneficiary(ies).

Notes/Date(s):

____

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☐ Missing Participant Registry. Register missing participants on public and private pension registries with privacy and cyber security protections (e.g., National Registry of Unclaimed Retirement Benefits). The Plan may publicize the registry through communications with other Plan participants and contributing employers.

Notes/Date(s):

Other Contact Information.

☐ If any of the above search methods identify contact information other than an address (e.g., phone number, e-mail address), the Plan should attempt to contact the participant using such contact information to request an address.

Notes/Date(s): ______________________________

____

Ongoing Searches.

☐ If the minimum search procedures and, if applicable, the additional search procedures prove unsuccessful, the Plan should attempt to locate the participant by performing subsequent searches as described above on a periodic basis and complete a separate checklist for each search.

Notes/Date(s): ______________________________

____

Signature: ______________________________

Printed Name: ______________________________

Title: ______________________________

Date: ______________________________

Certification by Plan's Enrolled Actuary

This application is filed on behalf of the Iron Workers' Pension Trust Fund for Colorado ("Plan") and sets forth the amount of Special Financial Assistance ("SFA") to which the Plan is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation. This application has been prepared exclusively for the use of the Board of Trustees of the Plan. All supporting information pertaining to the findings presented in this application is described or contained within this application and the findings should not be relied upon for any other purpose than as stated herein.

The Plan meets the eligibility requirements for SFA under §4262.3(a)(3) of PBGC's SFA regulation. Based on the data, assumptions, and methods described herein, we certify that the requested amount of SFA of $12,793,549 is the amount to which the Plan is entitled.

We have relied on audited financial reports supplied by the Plan's auditor. We have also relied on participant data as of April 1, 2022 and financial information as of the SFA measurement date of December 31, 2022 supplied by the Plan Administrator and investment managers. The participant data used for the SFA application is the census data used for the April 1, 2022 actuarial valuation, modified to reflect deaths that occurred prior to April 1, 2022 as identified in the independent death audit prepared by Lexis Nexis and the PBGC's independent death audit. We have not verified and customarily would not verify such information, but we have no reason to doubt its substantial accuracy. We have also relied on third party actuarial valuation software to generate future Plan demographics and the projected benefits to be paid from the Plan.

We have prepared this application in accordance with generally accepted actuarial principles and practices, and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. To the best of our knowledge, the information supplied in this application is complete and accurate and, in our opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

We, Paul Graf and Brian Harper, are actuaries for Rael & Letson. We are members of the American Academy of Actuaries and each meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Certified by:

Paul A Graf	B. A. Harper
Paul Graf, ASA, FCA, EA, MAAA	Brian Harper, EA, MAAA
Consulting Actuary	Consulting Actuary
Enrollment Number: 23-05627	Enrollment Number: 23-06435

Dated: September 16, 2025

Assumptions and Data used for SFA Calculations

Interest Rates (Changed from 2020 Certification)	SFA Assets: 3.77% compounded annually, net of investment expenses. Non-SFA Assets: 5.85% compounded annually, net of investment expenses.
Inflation (Changed from 2020 Certification)	Long-term inflation assumption of 2.0% per year, which is consistent with the Federal Reserve long-term target inflation rate.
Investment Expenses (No change from 2020 Certification)	Assumed covered by investment earnings.
Mortality - Healthy (Changed from 2020 Certification)	Pre-commencement: Pri-2012 Blue Collar Dataset Employee Amount-Weighted Mortality, Post-commencement: Pri-2012 Blue Collar Dataset Annuitant Amount-Weighted Mortality
Mortality Improvement - Healthy (Changed from 2020 Certification)	MP-2021 fully generational mortality improvement scale
Mortality - Disabled (Changed from 2020 Certification)	Pri-2012 Total Dataset Disabled Amount-Weighted Mortality
Mortality Improvement - Disabled (Changed from 2020 Certification)	MP-2021 fully generational mortality improvement scale
Termination Rates (No change from 2020 Certification)	Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age. Termination Rates stop when employees are first eligible to retire. Following is a sample of the termination rates: Age Rate Age Rate 20 22.99% 45 20.48% 25 26.74% 50 20.60% 30 23.61% 55 18.52% 35 21.78% 60 18.63% 40 20.91%
Retirement Rates (No change from 2020 Certification)	Active participants are assumed to retire based on the following rate table: Less than 25 Years of Service Age Rate 55-58 0% 59-61 0% 62-63 0% 64 25% 65 100% 25 or More Years of Service Age Rate 55-58 2.5% 59-61 5%

	62-63 25% 64 25% 65 100% Vested Inactive Participants are assumed to retire at age 61.
Disability Rates (No change from 2020 Certification)	Disability benefits have been eliminated effective January 1, 2011. However, we still assume that active participants decrement according to the following disability rates. Termination benefits (deferred to either age 63 or age 65) are assumed to be payable to participants who decrement under this assumption. The following is a sample of the disability rates: Age Rate Age Rate 20 0.15% 45 0.90% 25 0.21% 50 1.51% 30 0.28% 55 2.52% 35 0.37% 60 4.07% 40 0.55%
Form of Benefit (Actives and Terminated Vested participants) (No change from 2020 Certification)	A married participant's retirement benefit will be paid in the form of an actuarially reduced joint and 50% survivor annuity. If the spouse predeceases the participant, the participant's benefit amount will pop-up to the amount that would have been payable had a single life annuity been elected. An unmarried participant's retirement benefit will be paid in the form of a 5-year certain and continuous annuity.
Treatment of Participants Working Past Retirement Date (No change from 2020 Certification)	Participants working past normal retirement are assumed to retire immediately. Benefits payable at retirement are equal to accrued benefits earned as of date of retirement.
Late Retirement for Terminated Vested Participants (Changed from 2020 Certification)	Late retirement increases for terminated vested participants over normal retirement age are explicitly valued based on their rounded age at the valuation date and the Plan's late retirement adjustment factors after normal retirement age (65). The late retirement increases are one percent (l%) per month for the first sixty (60) months after Normal Retirement Age and one and one-half percent (1.5%) per month for each month thereafter.
Marital Status and Spouse Age Difference (No change from 2020 Certification)	85% of non-retired participants are assumed to be married. Females are assumed to be four years younger than their male spouses.
Active Participant Count (Changed from 2020 Certification)	Active participant count is based on 4/1/2022 census data projected using a closed group without new entrants added.
Excluded Employee (No change from 2020 Certification)	Employees with less than one year of vesting service are excluded from the valuation.
Excluded Terminated Vested Participant Assumption (Changed from 2020 Certification)	Terminated vested participants over age 85 are excluded from the valuation.
Missing or Incomplete Data (No change from 2020 Certification)	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.
New Entrant Profile Assumption (No change from 2020 Certification)	The Plan's new entrant profile assumption is set such that the changes in active headcount over the projection period reflects the annual changes in projected CBUs (hours worked) under the

	Plan and the demographics of the active population remain stable.
Hours Assumption (CBUs) (Changed from 2020 Certification)	Non-Apprentice Commercial hours are assumed to remain level at 410,000 hours each year. Non-Apprentice Industrial hours are assumed to remain level at 13,000 hours each year. Reciprocity hours are assumed to equal 10% of non-Apprentice Commercial hours, or 41,000 hours, each year. Apprentice hours are assumed to equal 30% of non-Apprentice Commercial hours, or 123,000 hours, each year.
Hourly Contribution Rate (Change from 2020 Certification)	All contributions made to the Plan are non-benefit accruing contributions. Effective November 1, 2021, the hourly contribution rates are as follows: Commercial Rate: $3.05/hour Industrial Rate: $9.76/hour Apprentice Rate: $1.08/hour These rates are based on collective bargaining agreements in effect as of July 9, 2021. In addition, reciprocity contributions are assumed to be received by the Plan each year. The
Withdrawal Liability Payments (No change from 2020 Certification)	No future withdrawal liability payments are assumed because no former contributing employers owe withdrawal liability to the Plan, and no future withdrawal liability payments are assumed to be collected from current contributing employers that may withdraw in the future due to the construction industry exemption.
Operating Expenses (Changed from 2020 Certification)	Known operating expenses have been reflected through 3/31/2025 and estimated SFA filing expenses of $65,000 have been reflected for the 2025/26 plan year. Ongoing projected operating expenses are based on the pre-2021 operating expense assumption for 2020/21 of $234,100 ($204,880 of Baseline Expenses and $29,220 of PBGC Premiums). The Baseline Expenses are projected to increase each year with annual inflation of 2%. Future PBGC premiums are projected based on expected participant headcounts and PBGC premium levels. The per-participant PBGC premium level is $35 for 2023, $37 for 2024, $39 for 2025 and is projected to increase with inflation in future years, while also reflecting the legislated increase to $52 per participant in 2031. Future operating expenses are projected through the plan year ending in 2051 and are limited to the appropriate percent (12% or 15%) of benefit payments for each year.
Reciprocity (No change from 2020 Certification)	A load equal to 1% of active liability was included in the Plan liability to account for terminated non-vested participants returning to start collecting a pension benefit from the Plan after earning enough service in a Related Plan to become vested in their COIW benefit.
Participant Census Date (Change from 2020 Certification)	4/1/2022 census data used, after reflecting results from the independent death audit performed by Lexis Nexis and the PBGC independent death audit on that data using the Social Security Administration Death Master File ("DMF").
Source of Census Data	4/1/2022 census data provided by the Plan Administrator.

Participant Counts as of 4/1/2022	**Participant Status** **Count** Active* 314 Deferred Vested 191 Disabled Retirees 107 Healthy Retirees 498 Beneficiaries/Alternate Payees 120 Total 1,230 *Active participant headcounts do not include contributing employees that have not and will not earn an accrued benefit under the Plan.

Iron Workers' Pension Trust Fund for Colorado

Reconciliation of the Market Value of Assets		
3/31/2022 Market Value of Assets (Audited)	$	34,918,399
Withdrawal Liability Receivable		-
3/31/2022 Market Value of Assets (Excluding Withdrawal Liability Receivable)		34,918,399
Receipts During the 9 Months Ending 12/31/2022		
Contributions (Accruing and Supplemental)		1,099,900
Withdrawal Liability Contributions		-
Total Receipts		1,099,900
Disbursements During the 9 Months Ending 12/31/2022		
Benefits Paid		(3,931,056)
Administrative Expenses		(168,186)
Total Disbursements		(4,099,242)
Investment Income/(Loss)		(4,103,516)
12/31/2022 Market Value of Assets (Unaudited)	$	27,815,541

This is a certification by the Board of Trustees of the Iron Workers' Pension Trust Fund for Colorado as to the accuracy of the amount of the fair market value of assets as of the special financial assistance ("SFA") measurement date specified in the Plan's application for SFA. The fair market value of assets is supported by the financial statement included in this SFA application. The financial statement provided in this filing is Fin Statements COIW.pdf.

Based on the above, I 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 for SFA.

Respectfully,

Mark Calkins, Chairman
Union Trustee

Date: 9/15/25

Richard A. Pelletier, Secretary
Employer Trustee

Date: 9/15/25

Application for Special Financial Assistance

PENALTY OF PERJURY STATEMENT

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 Iron Workers' Pension Trust Fund for Colorado 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.

IN **WITNESS WHEREOF,** the Board has caused this instrument to be executed on the date(s) provided next to the signatures below.

The Trustees below are Authorized Representatives of the Board of Trustees.

Mark Calkins, Chairman Union Trustee	Richard A. Pelletier, Secretary Employer Trustee
Date: 9-12-25	Date: 9/12/25

AMENDMENT NO. 1
TO THE RESTATED RULES AND REGULATIONS
FOR THE
IRON WORKERS' PENSION TRUST FUND FOR COLORADO
AS RESTATED EFFECTIVE April 1, 2024

1. The Board of Trustees of the Iron Workers' Pension Trust Fund for Colorado (the "Board") is applying 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 Iron Workers' Pension Trust Fund for Colorado (the "Plan").

2. 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.

3. Under Article 14.01 of the Iron Workers' Pension Trust Fund for Colorado Restated Rules and Regulations as Restated Effective April 1, 2024 (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Section 14.04 to read as follows:

> "Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance."

Union Trustee	Employer Trustee
By: Mark Calkins	By: Richard A Pelletier
Mark Calkins, Chairman	Richard A. Pelletier, Secretary
Date: 9-8-25	Date: 9/8/25
By: William W Thompson	By: Ryan A Smith
William W. Thompson	Ryan Smith
Date: 9/8/25	Date: 9/5/25
By: John Conyers	By: Lacey Geanetta
John Conyers	Lacey Geanetta
Date: 9/9/25	Date: 9/8/2025

Application Checklist

v20240717p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (https://efilingportal.pbgc.gov/site/). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, *www.pbgc.gov* , will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at *www.pbgc.gov* to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded:

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also 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 #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at *www.pbgc.gov* or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version	Date updated

v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

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

v20240717p

Plan name:	Iron Workers' Pension Trust Fund for Colorado
EIN:	84-6099094
PN:	001
SFA Amount Requested:	$12,793,549.00

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

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

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 Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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	03/31/2023	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 COIW.pdf	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 COIW.pdf	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	IRS Determination Letter COIW.pdf	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	2024AVR COIW.pdf 2023AVR COIW.pdf 2022AVR COIW.pdf 2021AVR COIW.pdf 2020AVR COIW.pdf 2019AVR COIW.pdf 2018AVR COIW.pdf	N/A	7 reports are provided.	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	Rehab Plan COIW.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20240717p

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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 Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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
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	N/A		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	2022Form5500 COIW.pdf 2021Form5500 COIW.pdf 2020Form5500 COIW.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	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	2025Zone20250630 COIW.pdf 2024Zone20240701 COIW.pdf 2023Zone20230629 COIW.pdf 2022Zone20220629 COIW.pdf 2021Zone20210629 COIW.pdf 2020Zone20200715 COIW.pdf 2019Zone20190628 COIW.pdf 2018Zone20180629 COIW.pdf	N/A	8 zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
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.

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

v20240717p

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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.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	N/A	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	Bank Statements COIW.pdf	N/A		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	Fin Statements COIW.pdf	N/A		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 COIW.pdf	N/A		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 COIW.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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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.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes	Death Audit COIW.pdf	N/A	Full census data used for the SFA projections was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions.	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	Payment Enrollment COIW.pdf	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	Yes	Template 1 COIW.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*

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

v20240717p

Plan name:	Iron Workers' Pension Trust Fund for Colorado
EIN:	84-6099094
PN:	001
SFA Amount Requested:	$12,793,549.00

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

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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	The Plan has less than 10,000 participants, therefore this information is not required	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 COIW.xlsx	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 <u>using the basic method</u> 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 COIW.xlsx	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) v20240717p
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Plan name:	Iron Workers' Pension Trust Fund for Colorado
EIN:	84-6099094
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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 <u>increasing assets method</u> 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	The 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 <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u>? 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	The 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 <u>present value method</u> 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	The 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

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

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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 COIW.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
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	The Plan is not a MPRA plan.	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)
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v20240717p

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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	The 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 COIW.xlsx	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) v20240717p
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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 <u>increasing assets method</u>, does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> 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	The 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 <u>present value method</u>, does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> 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	The Plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*

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

v20240717p

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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.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	The plan is eligible based on a certification of plan status completed before 1/1/2021.	Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
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 COIW.xlsx	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 COIW.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
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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
20.b.	Section C, Item (8)	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 COIW.xlsx	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 Cover Letter COIW.pdf	Page 5	See SFA App COIW.pdf for the Plan's responses to 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	Page 5	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		The Plan is not a MPRA plan.	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	Pages 5 and 6		N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name:	Iron Workers' Pension Trust Fund for Colorado
EIN:	84-6099094
PN:	001
SFA Amount Requested:	$12,793,549.00

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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
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	Page 6	The Plan is eligible for SFA because it satisfies the SFA eligibility requirements as a critical status plan under PBGC Regulation §4262.3(a)(3).	N/A	N/A - included as part of SFA App Plan Name
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.	Section D, Item (4)	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	Pages 6 - 9		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	N/A	N/A - included as part of SFA App Plan Name		The Plan is eligible for SFA under §4262.3(a)(3) using the assumptions used in the most recent actuarial certification of plan status completed before January 1, 2021. Therefore, there were no changes to assumptions that affect the Plan's 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)
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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
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	Pages 9 - 14		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		The Plan is not using a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for determining eligibility for SFA or the SFA amount.	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		The Plan did not suspend benefits under §305(e)(9) or §4245(a) of ERISA.	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 entered for Checklist Item #29.a.	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

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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 entered for Checklist Items #29.a. and #29.b.	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 COIW.xlsx	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	The Plan is not required to submit additional information as described in Addendum 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	The Plan does not claim SFA eligibility under §4262.3(a)(1).	Financial Assistance Application	*SFA Elig Cert CD Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
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v20240717p

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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.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	The Plan claims SFA eligibility under §4262.3(a)(3) using a zone certification completed before January 1, 2021.	Financial Assistance Application	*SFA Elig Cert C Plan Name*

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

v20240717p

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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	Yes	N/A - included with SFA Elig Cert C Plan Name	N/A	N/A entered for Checklist Item #32.a.; The Plan's 2020 PPA Certification is used to determine SFA eligibility, calculation details are provided in the file, SFA Eligibility COIW.pdf	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	The Plan is not filing an application on or before March 11, 2023.	Financial Assistance Application	*PG Cert Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

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34.a.	Section E, Item (5)	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? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? 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 COIW.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*
34.b.		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	The Plan is not a MPRA plan.	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

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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)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? 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 COIW.pdf	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 COIW.pdf	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	The Plan did not suspend benefits under §305(e)(9) or §4245(a) of ERISA.	Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p

APPLICATION CHECKLIST

Plan name: Iron Workers' Pension Trust Fund for Colorado

EIN: 84-6099094

PN: 001

SFA Amount Requested: $12,793,549.00

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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
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	The Plan was not partitioned.	Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
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 COIW.pdf	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 <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> 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 <u>increasing assets method</u> 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 <u>increasing assets method</u> 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.

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

v20240717p

Plan name: Iron Workers' Pension Trust Fund for Colorado
EIN: 84-6099094
PN: 001

SFA Amount Requested: $12,793,549.00

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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
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

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Plan name:	Iron Workers' Pension Trust Fund for Colorado
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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

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

v20240717p

Plan name:	Iron Workers' Pension Trust Fund for Colorado
EIN:	84-6099094
PN:	001
SFA Amount Requested:	$12,793,549.00

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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
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

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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*

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

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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
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
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

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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
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.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

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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
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.

IRON WORKERS' PENSION TRUST FUND FOR COLORADO

RESTATED RULES AND REGULATIONS

Effective April 1, 2024

INTRODUCTION

Except as otherwise provided herein, this restated Plan is applicable only to pensions or other benefits that commence on and after April 1, 2024. Except as otherwise provided herein, pensions or benefits which commenced prior to April 1, 2024, as well as deferred vested benefits of former Employees whose participation terminated prior to April 1, 2024, are determined in accordance with the provisions of the Plan in existence at the end of the most recent Separation from Covered Employment.

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ARTICLE	DESCRIPTION	PAGE

ARTICLE 1. DEFINITIONS

1.01 **Actuarial Equivalence.** "Actuarial Equivalence" means two benefits of equal Actuarial Present Value based on the actuarial factors and assumptions specified in the provision in which that phrase is used or, if not otherwise specified, based on the assumptions described in section 1.02.

1.02 **Actuarial Present Value.** "Actuarial Present Value" is determined as follows:

a. For any Annuity Starting Date that is on or after April 1, 2000, a benefit that has the same actuarial value as another benefit based on the Applicable Mortality Table and Applicable Interest Rate as defined below:

1. Applicable Mortality Table. Effective for distributions with an Annuity Starting Date on or after January 1, 2008, the "Applicable Mortality Table" under Code Section 417(e)(3) shall be the table as modified as appropriate by the Secretary of Treasury based on the mortality table specified for the Plan Year by the Secretary and, except as otherwise stated in Treasury guidance, determined under subparagraph (A) of Code Section 430(h)(3) (without regard to subparagraph (C) or (D) of such section).

   Notwithstanding any other Plan provisions to the contrary, effective for distributions with an Annuity Starting Date on or after December 31, 2002, but prior to January 1, 2008, any reference in the Plan to the Applicable Mortality Table or the mortality table set forth in Revenue Ruling 95-6 shall be construed as a reference to the mortality table prescribed in Revenue Ruling 2001-62 (Revenue Ruling 95-6 for distributions with an Annuity Starting Date prior to January 1, 2002) for all purposes under the Plan.

2. Applicable Interest Rate. Effective January 1, 2008, the "Applicable Interest Rate" shall be the adjusted first, second and third segment rates applied under rules similar to the rules of Code Section 430(h)(2)(C) for the second month preceding the first day of the Plan Year in which the distribution will occur. The adjusted first, second and third segment rates are the rates determined pursuant to Code Section 417(e)(3)(D) with the applicable percentage under Code Section 430(h)(2)(G) determined in accordance with the following table:

Plan Years Beginning In:	Applicable Interest Rate:
2008	20%
2009	40%
2010	60%
2011	80%
2012 or later	100%

For distributions with an Annuity Starting Date prior to January 1, 2008, the "Applicable Interest Rate" is the annual rate of interest on thirty (30) year Treasury securities as specified by the Commissioner of Internal Revenue for the month of February immediately preceding the Plan Year that contains the Annuity Starting Date. The stability period, within the meaning of Treasury Regulations Section 1.417(e)-1(d)(4)(ii), shall be the Plan Year.

Notwithstanding any provision of the Plan to the contrary, the Actuarial Present Value of the portion of a Participant's benefit assigned to an Alternate Payee pursuant to a Qualified Domestic Relations Order shall equal the Actuarial Present Value of such portion of the Participant's benefit if it continued to be held by the Participant.

b. For Annuity Starting Dates before April I, 2000:

1. For lump sum payments other than pursuant to a Qualified Domestic Relations Order, unless otherwise specified in the Plan, the "Actuarial Present Value" of a benefit is determined using the full set of interest rates prescribed by the Pension Benefit Guaranty Corporation for valuing annuities under single-employer plans that terminate without notice of sufficiency on the first day of the Plan Year in which the date as of which the benefit is valued occurs, or seven percent (7%) if that produces a larger Actuarial Present Value.

   Notwithstanding the foregoing, if the value so calculated under the preceding paragraph exceeds $25,000 the "Actuarial Present Value" of a lump sum benefit shall be determined using one hundred twenty percent (120%) of the full set of interest rates prescribed by the Pension Benefit Guaranty Corporation for valuing annuities under single-employer plans that terminate without notice of sufficiency on the first day of the Plan Year in which the date as of which the benefit is valued occurs.

2. For payments pursuant to a Qualified Domestic Relations Order, the "Actuarial Present Value" of a benefit shall be determined using the immediate interest rate prescribed by the Pension Benefit Guaranty Corporation for valuing annuities under single-employer plans that terminate without notice of sufficiency on the first day of the Plan Year in which the date as of which the benefit is valued occurs.

3. For lump sum payments unless otherwise specified in the Plan, the mortality assumption shall be based on the 1983 Group Annuity Mortality Table weighted as follows:

   (a) for a Participant's benefit, one hundred percent (100%) male and zero percent (0%) female;

   (b) for the benefit of a Participant's Spouse or former Spouse, zero percent (0%) male and one hundred percent (100%) female; and

   (c) in any other case, fifty percent (50%) male and fifty percent (50%) female.

1.03 **Annuity Starting Date.**

a The "Annuity Starting Date" is the date as of which benefits may begin to be paid and shall be the first day of the first calendar month after or coincident with the later of:

1. the month following the month in which the Participant has fulfilled all of the conditions for entitlement to benefits, including submission of a completed application for benefits, and the Plan has provided to the Participant the written explanation required under Section 417(a)(3)(A) of the Internal Revenue Code, or

2. thirty (30) days after the Plan advises the Participant in writing of the available benefit payment options.

b Notwithstanding subsection a. above, the Annuity Starting Date may occur and benefits may begin before the end of the thirty (30) day period provided:

1. the benefit is being paid as a Husband-and-Wife Pension at or after the Participant's Normal Retirement Age,

2. the benefit is being paid out automatically as a lump sum under section 10.17, or

3. the Participant and Spouse (if any) consent in writing to the commencement of payments before the end of that thirty (30) day period as described in subsection a. 2, and distribution of benefits begins more than seven (7) days after such written explanation was provided to the Participant and Spouse.

However, under no circumstances shall the Annuity Starting Date occur prior to the date the Plan has provided to the Participant the written explanation required under Section 417(a)(3)(A) of the Internal Revenue Code.

c. The Annuity Starting Date will not be later than the Participant's Required Beginning Date as defined in section 1.21.

d. The Annuity Starting Date for a Beneficiary or alternate payee will be determined under subsections a. and b., except that references to the Husband-and-Wife Pension and spousal consent do not apply,

e. A Participant who retires before Normal Retirement Age and then earns additional benefit accruals under the Plan through reemployment will have a separate Annuity Starting Date determined under subsection a. with respect to those additional accruals. However, an Annuity Starting Date that is on or after Normal Retirement Age shall apply for any additional benefits accrued through reemployment after that date.

1.04 **Beneficiary.** "Beneficiary" means a person designated under section 9.03 other than an Employee, Participant or Pensioner who is receiving or entitled to receive benefits under this Plan because of his or her designation for such benefits by a Participant or Pensioner or because of the provisions of this Plan.

1.05 **Code.** "Code" means the Internal Revenue Code of 1986, as amended from time to time.

1.06 **Collective Bargaining Agreement.** "Collective Bargaining Agreement" means a written agreement between the Union and an Employer that requires Contributions to the Trust Fund.

1.07 **Compensation.** For Plan Years beginning after December 31, 1997, an Employee's compensation, for purposes of limitations under Code Sections 415 and 401(a)(17), nondiscrimination under Sections 401(0(4), 410(b) and 401(a)(26) of the Code, and the determination of Highly Compensated Employees shall include any elective deferral by the Employer at the election of the Employee and which, by reason of Code Section 125 or 457, is not includible in the gross income of the Employee.

1.08 **Contiguous Non-Covered Employment.** "Contiguous Non-Covered Employment" means employment for an Employer after the Contribution Date in a job not covered by this Plan that is contiguous with a Participant's Covered Employment with the same Employer. A period of Non-Covered Employment will be considered to be contiguous with Covered Employment only if there is no quit, discharge or other termination of employment between the period of Covered and Non-Covered Employment.

1.09 **Contribution.** "Contribution" as used herein shall mean payments made by Employers to the Trust Fund.

Effective August 1, 2000, new Employees who have not previously participated in this Plan, in accordance with Article 2, or a Related Plan, as defined in section 4.02, shall not have any Contributions made on their behalf to this Trust Fund, including transferred contributions under Article 5, but instead shall have all contributions made to an individual account in the Colorado Ironworkers' Individual Account Plan, in accordance with the Collective Bargaining Agreement, as amended, Also, Pensioners who return to Covered Employment on or after August 1, 2000 shall not have any Contributions made on their behalf to this Trust Fund, but instead shall have all contributions made to an individual account in the Colorado Ironworkers' Individual Account Plan, in accordance with the Collective Bargaining Agreement, as amended.

Effective August 15, 2003, all Employees, including new Employees who have not previously participated in this Plan (in accordance with Article 2) or a Related Plan (as defined in section 4.02), and new Employees who began participating in the Plan on or after August 1, 2000 as described in the preceding paragraph, shall have Contributions made on their behalf to this Trust Fund, including transferred contributions under Article 5, in accordance with the Collective Bargaining Agreement, as amended. However, Pensioners who return to Covered Employment on or after August 1, 2000, shall continue to not have any Contributions made on their behalf to the Trust Fund, but instead have all contributions made to an individual account in the Colorado Ironworkers' Individual Account Plan, in accordance with the Collective Bargaining Agreement, as amended.

The term "Contribution" shall include those contributions owed for periods of Qualified Military Service in the armed forces of the United States consistent with and to the extent required by the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended, and Section 414(u) of the Code, as amended.

1.10 __**Contribution Date.**__ A Participant's "Contribution Date" means the first date for which any Employer is obligated by a Written Agreement to contribute to the Trust Fund on behalf of such Participant.

1.11 __**Covered Employment.**__ "Covered Employment" means employment of an Employee by an Employer in a category covered by a Written Agreement, including such employment prior to the Contribution Date that if performed on or after the Contribution Date would have resulted in Contributions being paid to the Trust Fund.

1.12 __**Employee.**__ "Employee" means a person employed by an Employer for whose employment the Employer is obligated by a Written Agreement to contribute to the Trust Fund.

"Employee" also means a salaried officer or business representative of the Union or other labor organization with which the Union is affiliated or associated on whose behalf Contributions are made to the Trust Fund pursuant to regulations adopted by the Trustees.

For purposes of participation, nondiscrimination, vesting and benefit limits, the term "Employee" shall also include "Leased Employees." A "Leased Employee" is any person who is not an Employee of the Employer and pursuant to an agreement between the Employer and any other person, has performed services for the Employer on a substantially full-time basis for a period of at least one year and such services are performed under the primary direction and control of the Employer.

Contributions or benefits provided a Leased Employee by the leasing organization which are attributable to services performed for the Employer shall be treated as provided by the Employer. A Leased Employee or Employee shall not be considered an employee of the Employer if: (i) such Employee is covered by a money purchase pension plan providing: (1) a non-integrated Employer contribution rate of at least 10% of Compensation, as defined in Code § 415(c)(3), but including amounts contributed by the Employer pursuant to a salary reduction agreement which were excludable from the Employee's gross income under Code § 125, Code § 132(f)(4), Code § 402(a)(8), Code § 403(b) or Code § 402(h), (2) immediate participation, and (3) full and immediate vesting; and (ii) leased employees do not constitute more than 20% of the Employer's non-highly compensated work force.

The term "Employee" shall not include:

a. a sole proprietor who is an Employer;

b. a partner who is an Employer, regardless of the size of the partnership interest; or

c. anyone else whose ownership would, in the opinion of the Trustees, jeopardize the tax-exempt status of the Trust Fund or violate provisions of the Employee Retirement Income Security Act of 1974.

1.13 **Employer.** "Employer" means an employer that is a party to the Collective Bargaining Agreement with the Union whose Employees are represented by the Union; or an employer that is not presently a party to the Collective Bargaining Agreement but Employees of which are represented by the Union and that satisfies the requirements for participation as established by the Trustees and agrees to be bound by the Trust Agreement; or any other employer the Trustees have accepted as an Employer under the terms of a Written Agreement.

An employer shall not be deemed an Employer simply because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is an Employer.

1.14 **Hour of Service.** "Hour of Service" means:

a. Each hour for which an Employee is directly or indirectly paid, or entitled to payment, by the Employer for the performance of duties during the applicable computation period. These hours shall be credited to the Employee for the computation period or periods in which the duties were performed.

b. Each hour for which an Employee is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), each hour for which the Employee is paid disability benefits from the iron Workers Welfare Plan of Colorado, but excluding any time compensated under a workers' or workmen's compensation or unemployment compensation law or a plan pursuant to a mandatory disability benefits law, layoff, jury duty or leave of absence. Notwithstanding the preceding sentence, no more than five hundred one (501) Hours of Service are required to be credited under this subsection b, to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single computation period). These hours shall be credited to the Employee for the computation period or periods in which the performance period occurred.

c. Each hour for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by the Employer. The same Hours of Service will not be credited both under subsection a, or subsection b. and under this subsection c. These hours shall be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement, or payment was made.

Hours of Service will also be credited for any individual considered an Employee for purposes of this Plan under Section 414(n) of the Code.

d. To the extent required by applicable federal law and regulations, Employees shall also be credited with Hours of Service under circumstances not specifically described in subsections a., b. and c.

Hours under this section will be calculated and credited pursuant to Section 2530.200b-2 of the Department of Labor Regulations, which is incorporated herein by this reference.

1.15 __Normal Retirement Age.__ Effective April 1, 1988, "Normal Retirement Age" means the later of:

a. age sixty-five (65) or

b. the earlier of:

1. the fifth anniversary of the Participant's participation in the Plan, disregarding participation before the effective date of this section, or

2. the tenth anniversary of the Participant's participation in the Plan.

Participation before a Permanent Break in Service and participation before a One-Year Break in Service, in the case of a former Participant who has not returned to Covered Employment and reestablished participation in accordance with section 2.03, are disregarded in applying this subsection.

1.16 **<u>Participant.</u>** "Participant" means an Employee who meets the requirements for participation in the Plan as set forth in section 2.01, or a Vested Participant.

1.17 **<u>Pensioner.</u>** "Pensioner" means a person to whom a pension under this Plan is being paid or to whom a pension would be paid but for time for administrative processing.

1.18 **Plan.** "Plan" means the Rules and Regulations of the Iron Workers' Trust Fund for Colorado as adopted by the Trustees and as thereafter amended.

1.19 **<u>Plan Year.</u>** "Plan Year" means the period from April 1 through the next March 31. For purposes of ERISA regulations, the Plan Year is the vesting computation period, the benefit accrual computation period, and, after the initial period of employment or reemployment following a Break in Service, the computation period for eligibility to participate in the Plan. The Plan Year also means the period for which various governmental reports are required to be filed by the Trustees.

1.20 **<u>Qualified Domestic Relations Order.</u>** "Qualified Domestic Relations Order" means a domestic relations order that has been determined, pursuant to procedures established by the Trustees, to be a qualified domestic relations order as defined in Section 206(d)(3) of the Employee Retirement Income Security Act of 1974 and Section 414(p) of the Code.

1.21 **<u>Required Beginning Date.</u>** For a Participant who attains age seventy-two (72) on or after January 1, 2020, other than a five percent (5%) owner, the Required Beginning Date is April 1 of the calendar year following the later of:

a. the calendar year in which the Participant attains age 72 (if the Participant was born after June 30, 1949, and before January 1, 1951) or age 73 (if the Participant was born after December 31, 1950); or

b. the calendar year in which he or she retires. For this purpose, a Participant shall be deemed retired upon incurring a Separation from Covered Employment, as defined in section 3.16, provided that such Separation from Covered Employment is concurrent with or follows the calendar year in which the Participant attains age seventy- two (72).

For an owner of five percent (5%) or more, the Required Beginning Date is April 1 of the calendar year following the calendar year in which the participant attains age 72 (if the Participant was born after June 30, 1949, and before January 1, 1951) or age 73 (if the Participant was born after December 31, 1950).

1.22 **<u>Spouse.</u>** "Spouse" means the person to whom a Participant is married under applicable law, and if and to the extent provided in a Qualified Domestic Relations Order, a Participant's former Spouse.

1.23 **<u>Trust Agreement.</u>** "Trust Agreement" means the Agreement and Declaration of Trust establishing the Iron Workers' Pension Trust Fund for Colorado, dated effective as of June 25, 1975, and as thereafter amended.

1.24 **Trustees.** "Trustees" means the Board of Trustees as established and constituted from time to time in accordance with the Trust Agreement.

1.25 **Trust Fund.** "Trust Fund" means the Iron Workers' Pension Trust Fund for Colorado established under the Trust Agreement.

1.26 **Union.** "Union" means Local Union No. 24 of the International Association of Bridge, Structural and Ornamental Iron Workers (affiliated with the AFL-CIO labor organizations, as defined in the Labor-Management Act of 1947, as amended).

1.27 **Vested Participant.** "Vested Participant" means an Employee whose benefits are vested in accordance with section 10.13.

1.28 **Written Agreement.** "Written Agreement" (other than the Trust Agreement) means:

a. Any Written Agreement enter into by the Union with any Employer as such term is defined in the Labor-Management Relations Act of 1947, as amended, covering wages, rates of pay, hours of labor and other conditions of employment of Employees represented for the purpose of collective bargaining by the Union or any other labor organization with which the Union is affiliated or is a part with the approval of the Union, and which Written Agreement provides for Contributions and payments by Employers into this Trust Fund established by the Trust Agreement.

b. Any other Written Agreement providing that the Employer shall be bound by the terms and provisions of the Trust Agreement and be bound to make such agreed upon Contributions and payments to the Trust Fund, said Written Agreement being approved by the Trustees as is set forth in the Trust Agreement.

c. Any extension of, renewal of or amendment or supplement to any of the agreements described in subsection a. and b. of this section 1.28 and which specifically provides for making Contributions and payments to the Trust Fund.

1.29 **Other Terms.** Additional terms are defined in other sections of this Plan as follows:

	Terms	Sections
a.	Breaks in Service (One-Year Break in Service, Permanent Break in Service)	6.05
b.	Disability	3.09
c.	Disability Pension	3.05 and 3.06
d.	Early Retirement Pension	3.03 and 3.04
e.	Husband-and-Wife Pension	7.04
f.	Pre-retirement Surviving Spouse Pension	7.07
g.	Pension Credits	6.04
h.	Qualified Military Service	6.07

ARTICLE 2. PARTICIPATION

2.01 **Participation.** An Employee who is engaged in Covered Employment on or after the Contribution Date shall become a Participant on the earliest April 1 or October 1 following completion of a twelve (12) consecutive month period during which he completed at least five hundred (500) Hours of Service in Covered Employment. The required hours may also be completed with any Hours of Service in other, employment with an Employer if that other employment is Contiguous Non-Covered Employment. If the Employee fails to work in Covered Employment for five hundred (500) hours during the twelve (12) month period from his date of hire, the eligibility computation period shall be the Plan Year that includes the Employee's first anniversary of his date of hire. Any succeeding eligibility computation period shall be based on a Plan Year. Apprentices shall become Participants in this Plan as set forth in the Collective Bargaining Agreement, as amended.

Effective August 1, 2000, new Employees who have not previously participated in this Plan, in accordance with this section 2.01, or a Related Plan, as defined in section 4.02, shall not have any Contributions made on their behalf to this Trust Fund, including transferred contributions under Article 5, but instead shall have all contributions made to an individual account in the Colorado Ironworkers' Annuity Plan, in accordance with the Collective Bargaining Agreement, as amended.

Effective August 15, 2003, all Employees, including new Employees who have not previously participated in this Plan (in accordance with Article 2) or a Related Plan (as defined in section 4.02), and new Employees who began participating in the Plan on or after August 1, 2000 as described in the preceding paragraph, shall have Contributions made on their behalf to this Trust Fund, including transferred contributions under Article 5, in accordance with the Collective Bargaining Agreement, as amended.

2.02 **Termination of Participation.** A Participant who incurs a One-Year Break in Service (defined in section 6.05 b.) shall cease to be a Participant as of the last day of the Plan Year that constituted the One-Year Break in Service, unless he is a Vested Participant.

2.03 **Reinstatement of Participation.** An Employee who has lost his status as a Participant in accordance with section 2.02 shall again become a Participant by meeting the requirements of section 2.01 on the basis of Hours of Service after the Plan Year during which his participation terminated. An Employee who meets these requirements shall be considered a Participant retroactively as of his reemployment commencement date in Covered Employment. The reemployment commencement date is the first day the Employee is credited with an Hour of Service after the Plan Year in which he incurred his last One-Year Break in Service.

2.04 **Request for Employment Information.** At the time Contributions are first made to the Trust Fund on behalf of an Employee, and presently with respect to all current Participants, and at the time a Participant incurs a One-Year Break in Service under the Plan, such Employee or Participant may be requested in writing by the administrative office to furnish to the administrative office a written statement of the

Employee's or Participant's employment history, including the names of all Employers for whom he has worked, the dates of his employment with all such Employers, the job or job classifications held, and such additional information as the Trustees deem necessary, relating to prior Covered and Contiguous Non-Covered Employment, in order that such Employee or Participant may receive full credit for such employment for purposes of participation and vesting.

ARTICLE 3. PENSION ELIGIBILITY AND AMOUNT

3.01 **Regular Pension - Eligibility.** A participant is eligible to receive a Regular Pension when he has attained Normal Retirement Age.

3.02 **Regular Pension - Amount.** The amount of the Regular Pension where there has been no Separation from Covered Employment shall be a monthly amount equal to the sum of the amounts calculated in accordance with subsections a., b., c., d., e. and f. below:

a. Effective January 1, 1999, Pension Credit earned (including fractions thereof) by the Participant prior to April 1, 1981, shall have a value of $60.00. This accrual rate for Pension Credit earned prior to April I, 1981 shall apply to all pensions effective on or after January 1, 1999, regardless of whether a Participant has incurred a Separation from Covered Employment, except for Pro-Rata Pensioners who are not vested in this Plan.

For all pensions effective on or after January 1, 2006, for Pro-Rata Pensioners who are not vested in this Plan, the accrual rate for Pension Credit earned prior to April 1, 1981 shall have a value of $27.30, regardless of whether such a Pro-Rata Pensioner has incurred a Separation from Covered Employment.

b. The monthly pension amount for work in Covered Employment on and after April 1, 1981 and before March 31, 1994, will be two and three-tenths percent (2.30%) of the Contributions made on behalf of the Participant during a Plan Year in which the Participant worked at least five hundred (500) Hours of Service or earned a year of Vesting Service.

c. The monthly pension amount for work in Covered Employment on and after April 1, 1994 and before August 1, 1997, will be two and six-tenths percent (2.60%) of the Contributions made when the hourly rate is $1.15, and one and three-fourths percent (1.75%) of the Contributions made when the hourly rate of $1.70 is made on behalf of the Participant, during a Plan Year in which the Participant worked at least five hundred (500) Hours of Service or earned a year of Vesting Service.

d. The monthly pension amount for work in Covered Employment on and after August 1, 1997 and before April 1, 2006, will be two and six-tenths percent (2.60%) of the Contributions made on behalf of the Participant, during a Plan Year in which the Participant worked at least five hundred (500) Hours of Service or earned a year of Vesting Service.

e. The monthly pension amount for work in Covered Employment on and after April 1, 2006 and before April 1, 2008, will be one and fifty-seven hundredths percent (1.57%) of the Contributions made on behalf of the Participant during a Plan Year in which the Participant worked at least five hundred (500) Hours of Service or earned a year of Vesting Service.

f. Effective April 1, 1995, the amount of Regular Pension will be determined by using all Pension Credits earned by a Participant. The provisions of this subsection f. will not apply to any Participant who was a Pensioner at any time prior to April 1, 1995.

g. The monthly pension amount for work in Covered Employment on and after April 1, 2008, will be zero percent (0.0%) of the Contributions made on behalf of the Participant during a Plan Year. This cessation of monthly benefit accruals does not affect Vesting Service under section 6.03, which Participants will continue to earn based on Hours of Service in Covered Employment and Contiguous Non-Covered Employment.

3.03 **Early Retirement Pension - Eligibility**. A Participant is eligible for an Early Retirement Pension, if:

a. he is at least age fifty-five (55), but is not yet age sixty-five (65);

b. as an Employee who has not incurred a Permanent Break in Service, he earns at least one Hour of Service in Covered Employment on or after April 1, 1998 and has at least five (5) years of Vesting Service, exclusive of any Vesting Service earned as a result of Contiguous Non-Covered Employment; and

c. he has at least one year of Vesting Service after the Contribution Date.

3.04 **Early Retirement Pension - Amount.** The Early Retirement Pension shall be a monthly amount determined as follows:

a. Calculate the amount of the Regular Pension to which the Participant would be entitled if he were sixty-five (65) years of age at the time his Early Retirement Pension is to be effective.

b. Reduce the amount from subsection a. by:

1. for Benefit Units earned before April 1, 1995, one-eighth of one percent (1/8 of 1%) for each month the Participant is younger than sixty-four (64);

2. for Benefit Units earned after March 31, 1995,

(a) one-fourth of one percent (1/4 of 1%) for each month the Participant is younger than sixty-four (64), but not younger than fifty-eight (58); and

(b) one-half of one percent (1/2 of 1%) for each month that the Participant is younger than fifty-eight (58), but not younger than fifty-five (55), on the effective date of his Early Retirement Pension.

c. Notwithstanding the foregoing language in subsection 3.04b., effective for distributions made on or after August 1, 2013, for Terminated Vested Participants the amount calculated pursuant to subsection (a) shall be reduced by: .5833% per month for each month the Terminated Vested Participant is younger than sixty-five (65). A Participant will be considered a Terminated Vested Participant as of their Annuity Starting Date if they are vested (generally 5 years of vesting service), but have not satisfied the "Recent Work Requirement" leading up to their Annuity Starting Date. The Recent Work Requirement requires all of the following:

- Participant work a minimum of 1,000 hours in at least three (3) of the five (5) Plan Years (April 1 - March 31) preceding his/her Annuity Starting Date;
- Participant work a minimum of 500 hours in the Plan Year of, or in the Plan Year immediately preceding his/her Annuity Starting Date; and
- The work performed to satisfy the Recent Work Requirement criteria must be in a union position for an employer signatory to The International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Union that contributes to a defined benefit pension plan for those qualifying work hours; and
- For the purpose of defining Recent Work Requirement, "Participant work" shall include eight hours per day limited to 40 hours per week during which a Participant receives disability benefits pursuant to state Workers' Compensation laws.

3.05 **Disability Pension — Eligibility and Commencement.** A Participant may retire on a Disability Pension if:

a. he is Disabled as defined in section 3.09,

b. he has at least five (5) years of Vesting Service without a Permanent Break in Service, exclusive of any Vesting Service earned as a result of Contiguous Non-Covered Employment, and

c. he has earned at least five hundred (500) Hours of Service in Covered Employment in the two consecutive Plan Year period prior to the Plan Year in which he became Disabled.

A Disability Pension shall not commence before the first day of the sixth month after the month in which the Disability began.

3.06 **Disability Pension - Amount.** The monthly amount of the Disability Pension is determined in the same way as the monthly amount of the Regular Pension is determined.

3.07 **Non-Auxiliary Disability Benefit.**

a. Notwithstanding any provision of the Plan to the contrary, the Disability Pension will be paid as a Husband-and-Wife Pension, subject to a waiver in accordance with section 7.05, or any other Actuarially Equivalent benefit payment form that would be available to the Participant under the Plan if he were retiring at Normal Retirement Age.

b. In converting the accrued benefit of a Participant retiring with a Disability Pension to Actuarially Equivalent alternate payment forms, the factors to be used are set forth in section 7.04.

3.08 **Retroactive Payment of Supplemental Disability Benefit.**

a. If the Annuity Starting Date for a Participant who is Disabled after the date payments would have begun if an application had been filed earlier, the Participant will be entitled to a Supplemental Disability Benefit, which is an auxiliary disability benefit under Section 1.401(a)-20 of the Treasury Regulations.

b. The "Supplemental Disability Benefit" means an amount, payable as a lump sum, equal to the monthly benefit payment payable as the Participant's Disability Pension, in the payment form elected for that pension, multiplied by the number of complete months between the Annuity Starting Date and the date the Disability Pension payments would have begun if the Participant had applied on the date of the Disability.

3.09 **Disability Defined.** A Participant is Disabled within the meaning of this section upon determination by the Social Security Administration that the Participant is entitled to a Social Security disability benefit in connection with the Old Age, Survivors, and Disability Insurance Program.

In the absence of a Social Security disability benefit award, during the first two (2) years following the date a Participant was deemed to be Disabled by the Trustees based on written medical evidence, a Participant may receive a Disability Pension for a maximum of twenty-four (24) months. The Disability must be a physical or mental condition that the Trustees believe will totally and permanently prevent a Participant from any further employment in the type of work covered by a Collective Bargaining Agreement. If, at the end of the twenty-four (24) month period the Disability Pensioner has not become entitled to a Social Security disability benefit award, the Disability Pension shall be terminated. The Trustees may at any time, or from time to time, require evidence of continued entitlement to such Social Security disability benefit, or the continued Disability based on written medical evidence.

3.10 **Proof of Total and Permanent Disability.** The Trustees, before approving payment of any Disability Pension, will require medical evidence that the Participant has become Disabled, as defined in section 3.09. Proof of the total and permanent nature of the disability of a Participant on Disability Pension may be required at any time if the Trustees so determine. If at any time prior to his Normal Retirement Age, the Trustees determine that the Participant is no longer Disabled as defined in section 3.09, or if he refuses to submit proof of continued Disability when requested, the Trustees shall direct that his Disability Pension be discontinued.

The Trustees shall accept a Social Security disability award as proof of Disability.

The Trustees shall require the Participant to submit to a medical examination conducted by a physician of their choosing at the expense of the Trust Fund, and the findings of such physician shall be conclusive upon the Trustees and the Participant except as provided in the preceding paragraph.

3.11 **Cessation of Disability.** Any Participant who is receiving benefits under the Disability Pension provisions of the Plan and subsequently ceases to be Disabled may:

a. Apply for a Regular or Early Retirement Pension provided he has fulfilled the requirements for such benefit. Any benefit for which the Participant is eligible may not become payable sooner than the month immediately following the month in which the Disability Pension terminates, and the amount shall be based on the current age of the Pensioner; or

b. Return to Covered Employment and resume the accrual of Pension Credits.

If a Disability Pensioner loses entitlement to his Social Security disability benefit or recovers from his Disability, prior to attainment of age sixty-five (65), such fact shall be reported in writing to the Trustees within twenty-one (21) days of the date he receives notice from the Social Security Administration of such loss. If such written report is not provided, then all disability payments that were received by him from the Trust Fund after the date he received notice of the termination of Social Security disability benefits or recovers from his Disability, shall upon his subsequent retirement, be offset against retirement benefit payments to the full extent permitted by law.

3.12 **Social Security Supplement - Eligibility.** A Participant shall be entitled to receive a Social Security Supplement upon retirement if he meets the following requirements:

a. he has not attained age sixty-five (65);

b. he has at least fifteen (15) years of Vesting Service in this Plan without a Permanent Break in Service, exclusive of any Vesting Service earned as a result of Contiguous Non-Covered Employment and exclusive of any Related Service Credit; and

c. he has not incurred a Separation from Covered Employment immediately prior to retirement.

This Social Security Supplement is in addition to any other benefit the Participant may be eligible for under the Plan.

Effective January 1, 2006, no new Social Security Supplement will be provided to a Disability Pensioner who is not already receiving a Social Security Supplement, including current Disability Pensioners who have not yet attained age sixty (60).

Effective April 1, 2006, no new Social Security Supplement will be provided to a Participant or Pensioner who is not already receiving a Social Security Supplement, including current Pensioners who have not yet attained age sixty (60).

3.13 **Social Security Supplement - Amount**. The monthly amount of the Social Security Supplement is $200.00 and is payable beginning no earlier than the later of age sixty (60), without regard to the age of the Participant at Retirement, or the Annuity Starting Date of the Participant, and will continue through the month the Participant attains age sixty-five (65) or the date of death, whichever occurs first.

3.14 **Non-duplication.** Except as otherwise provided for in this Plan, a Participant shall be entitled to only one pension under this Plan, except that a Disability Pensioner who recovers may be entitled to a different kind of pension and a Pensioner may also receive a pension as the Spouse of a deceased Pensioner.

3.15 **Rounding of Benefit Amounts.** If the calculation of any benefit amount due under this Plan results in an amount which is not an exact multiple of $0.50, then the amount so calculated shall be rounded by raising it to the next higher multiple of $0.50, and the rounded amount shall be payable.

3.16 **Separation from Covered Employment.**

a. Before April 1, 1976, if a Participant failed to earn at least one-quarter (1/4) of a Pension Credit in any two (2) consecutive Plan Year period, he shall be deemed to be Separated from Covered Employment.

b. After March 31, 1976 and before April 1, 1999, if a Participant fails to earn at least five hundred (500) Hours of Service in Covered Employment in a Plan Year, he shall be deemed to be Separated from Covered Employment. The Participant's pension benefit shall be calculated by using the Plan provisions in effect at the time such Plan Year ended.

c. After March 31, 1999, if a Participant fails to earn at least five hundred (500) Hours of Service in Covered Employment or Contiguous Non-Covered Employment in a Plan Year, he shall be deemed to be Separated from Covered Employment. The Participant's pension benefit shall be calculated by using the Plan provisions in effect at the time such Plan Year ended.

d. If a Participant returns to work in Covered Employment following a Separation from Covered Employment, the amount of his pension benefit earned before the

Separation from Covered Employment shall be determined in accordance with the Plan provisions in effect at the beginning of the Separation from Covered Employment. The pension amount for Pension Credit earned after the Separation from Covered Employment shall be determined in accordance with the Plan provisions in effect after the Separation from Covered Employment.

e. A Vested Participant who becomes employed in a job as described in paragraph 1, 2 or 3 below, which is continuous with a Participant's Covered Employment, will not incur a Separation from Covered Employment if:

1. the Participant becomes an employee of the Colorado Labor Federation, AFL-CIO;

2. the Participant becomes an employee of the Building and Construction Trades Council of Colorado, AFL-CIO; or

3. the Participant becomes an employee of the International Association of Bridge, Structural and Ornamental Iron Workers.

This subsection e. shall not apply to an individual who has retired and is receiving a monthly benefit from the Plan.

f. A Participant shall not incur a Separation from Covered Employment for periods of absence while engaged in Qualified Military Service as defined in section 6.07.

g. Related Hours in a Related Plan, as described in Article 4, shall not be used to prevent a Separation from Covered Employment in determining the amount of any Pro-Rata Pension.

3.17 **Pension Adjustments.** From time to time, the Trustees may but shall not be required to increase the pension benefit being paid or payable to Pensioners and Beneficiaries. Any such adjustment shall be set forth in this section in the chronological sequence in which such increases occurred.

a. Effective January 1, 1991, all Pensioners and Beneficiaries receiving benefits on January 1, 1991 shall have their benefits increased by three percent (3%).

b. All Pensioners and Beneficiaries receiving benefits on April 1, 1991 shall have their benefits increased by three percent (3%).

c. All Pensioners and Beneficiaries receiving benefits on March 1, 1994 shall have their monthly benefits increased by $10.00 retroactive to April 1, 1993, or their Annuity Starting Date, whichever is most recent. This $10.00 increase does not apply to Pro-Rata Pensioners who earned less than ten (10) years of Vesting Service in this Plan.

d. Pensioners and Beneficiaries receiving benefits on April 1, 1998 shall have their monthly benefits increased by the following amounts:

If the Annuity Starting Date was prior to April 1, 1986, an increase of three percent (3%); if the Annuity Starting Date was after March 31, 1986 and prior to April 1, 1991, an increase of two percent (2%); if the Annuity Starting Date was after March 31, 1991 and prior to April 1, 1996, an increase of one percent (1%). These pension adjustments shall not apply to a Pro-Rata Pensioner unless the Pro Rata Pensioner earned at least ten (10) years of Vesting Service in this Plan.

e. During February, 1999, all Pensioners and Beneficiaries on the pension rolls as of January 1, 1999 shall receive one additional monthly pension check in the amount of 150% of their current monthly benefit payment as of December 31, 1998.

f. Effective January 1, 1999, Pensioners and Beneficiaries on the pension rolls as of December 31, 1998 shall have their monthly benefits increased by nine percent (9%).

This pension adjustment shall not apply to a Pro-Rata Pensioner unless the Pro Rata Pensioner earned at least five (5) years of Vesting Service in this Plan.

g. Effective April 1, 2000, Pensioners and Beneficiaries on the pension rolls as of March 31, 2000 shall have their monthly benefits increased by three and one-fourth percent (3.25%).

This pension adjustment shall not apply to a Pro-Rata Pensioner unless the Pro-Rata Pensioner earned at least five (5) years of Vesting Service in this Plan.

ARTICLE 4. PRO-RATA PENSION

4.01 **Purpose.** Pro-Rata Pensions are provided under this Plan for Employees who would otherwise lack sufficient service credit to be eligible for any pension because their years of employment were divided between pension plans or whose pensions would be less than the full amount because of such division of employment.

4.02 **Related Plans.** By resolution duly adopted, the Trustees recognize all other pension funds that have executed the Iron Workers International Reciprocal Pension Agreement and who have adopted Exhibit "A" of such Agreement as Related Plans.

4.03 **Related Service Credits.** Service credits accumulated and maintained by an Employee under a Related Plan shall be recognized under this Plan as Related Service Credits. The Trustees shall compute Related Service Credits on the basis on which that credit has been earned and credited under the Related Plan and certified by the Related Plan to this Trust Fund.

4.04 **Combined Service Credit.** The total of an Employee's service credit under this Plan and Related Service Credit together comprise the Employee's Combined Service Credit. Not more than one year of Combined Service Credit shall be counted in any calendar or plan crediting year.

4.05 **Pro-Rata Service Credit.** The total of an Employee's service credit under this Plan and Related Plans since January 1, 1955 shall comprise the Employee's Pro-Rata Service Credit. More than one year of Pro-Rata Service Credit, on a combined basis, may be granted for calculation purposes only in any calendar or plan crediting year.

4.06 **Related Hours.** The term Related Hours means hours of employment that are creditable under a Related Plan for purposes of accumulating Related Service Credit and for purposes of accumulating Vesting Service Credit, including hours of employment before the effective date of this Article 4.

4.07 **Vesting Service Credit.** In applying the rules of this Plan with respect to Vesting Service Credit, any period in which an Employee has earned Related Hours of Vesting Service Credit in a Related Plan shall be counted to determine if such an Employee has earned a Vesting Service Credit for a calendar or plan crediting year.

An Employee who is not fully vested under this Plan's rules and who does not have sufficient Combined Service Credits to be entitled to a pension that requires a service credit minimum, shall be entitled to a deferred vested pension based upon his Combined Service Credit if the total of Vesting Service Credit in this Plan and Related Plans makes the Employee eligible for such a pension in both Related Plans.

4.08 **Breaks in Service.** In applying the rules of this Plan with respect to cancellation of service credit, any period in which an Employee has earned Related Hours of Vesting Service Credit in this Plan or a Related Plan, since January 1, 1955, shall be counted as Covered Employment when determining whether there has been a period of no Covered Employment sufficient to constitute a break-in-service in this Plan or a Related Plan. Hours of work or vesting service credit earned under a non-Related Plan shall not be counted as a period of Covered Employment when determining whether there has been a period of non-covered employment sufficient to constitute a break-in-service in this Plan or a Related Plan.

4.09 **Eligibility.** An Employee shall be eligible for a Pro-Rata Pension under this Plan if he satisfies all of the following requirements:

a. He would be eligible for any type of pension under this Plan, other than a Pro-Rata Pension, if his Combined Service Credit were treated as service credit under this Plan.

b. In addition to any other requirements under subsection a., he has, under this Plan, at least two full units of service credit based on employment since January 1, 1955, or at least one minimum unit of service credit based on employment since January 1, 1983. Full and minimum units of service credit shall be determined by each plan's rules for granting service credit. For this purpose, one minimum unit of service credit shall mean five hundred (500) Hours of Service in Covered Employment in a Plan Year.

c. He is found to be eligible for Pro-Rata Pension from a Related Plan and eligible for a Pro-Rata Pension from the Terminal Plan. The Terminal Plan shall be deemed to be the fund associated with the local union that represents the Employee at the time of, or immediately prior to, his retirement. If at that time the Employee was not represented by any one such local union, then the Terminal Plan is the one to which the bulk of contributions were paid on behalf of the Employee in the thirty-six (36) consecutive calendar months immediately preceding his retirement.

d. A pension is not payable to him from a Related Plan independently of its provisions for a Pro-Rata Pension, provided however, an Employee who is entitled to a pension other than a Pro-Rata Pension from this Plan or a Related Plan may elect to waive the other pension and qualify for the Pro-Rata Pension.

4.10 **Election of Pensions.** If an Employee is eligible for more than one type of pension under this Plan, he shall be entitled to elect the type of pension be is to receive.'

4.11 **Pro-Rata Pension Amount.** The amount of the Pro-Rata Pension payable under this Plan shall be determined in accordance with subsections a. and b. below:

a. For Employees eligible for Pro-Rata Pension based on Combined Service Credit, and not on service credit under this Plan alone, the Pro-Rata Pension shall be determined as follows:

1. the amount of the pension to which the Employee would be entitled under this Plan taking into account his Combined Service Credit shall be determined, then

2. the amount of service credit earned with this Plan since January 1, 1955 shall be divided by the total amount of Pro-Rata Service Credit earned by the Employee since January 1, 1955, then

3. the fraction so determined in b. shall be multiplied by the pension amount determined in a. and the result shall be the Pro-Rata Pension amount payable by this Plan.

b. For Employees vested in this Plan based on service credit under this Plan alone, the Pro-Rata immediately payable under this Plan shall be the amount of the pension to which the Employee would be entitled under this Plan taking into account his service credit earned with this Plan only. However, for purposes of determining breaks in service and eligibility for a pension, the Plan shall take into account the Employee's Combined Service Credit. Then, once the Trustees have received information regarding Related Service Credit for that Participant, the Participant's Pro-Rata Pension shall be recalculated in accordance with subsection a. If the Pro-Rata Pension amount as recalculated under subsection a. is greater than the amount as calculated under this subsection b., the Employee shall receive the greater Pro-Rata Pension amount.

4.12 **Benefit Level Amount or Pension Accrual Rate.** The benefit level amount of pension accrual applicable to the Pro-Rata Pension payable by the Trust Fund shall be determined under the rules of this Plan.

4.13 **Payment of Pro-Rata Pensions.** The payment of a Pro-Rata Pension shall be subject to all the conditions contained in this Plan applicable to other types of pensions including, but not limited to, retirement as herein defined and timely application. The execution date of the applicant on the initial pension application of a Related Plan shall be considered as the application date for each Related Plan.

4.14 **Effective Date.** This Article 4 shall apply only to Employees who, as of January 1, 1983, have not been previously denied a Pro-Rata Pension under the Pro-Rata Pension Agreement previously in effect and who, since January 1, 1983 have earned a minimum unit of service credit under this Plan's or a Related Plan's rules and regulations.

ARTICLE 5. TRANSFERS OF CONTRIBUTIONS (MONEY-FOLLOWS-THE-MAN)

5.01 **Purpose.** A Pension is provided under this Plan for Employees who would otherwise lack sufficient service credit to be eligible for any pension because their years of employment were divided between different pension plans or whose pension would be less than the full amount because of such division of employment. The provisions of this Article 5 are operative only if both the Pro-Rata and Transfer of Contributions Exhibits of the Iron Workers International Reciprocal Pension Agreement have been adopted by the signatory funds in whose jurisdiction the Employee works.

5.02 **Cooperating Pension Fund.** By resolution duly adopted, the Trustees recognize all other pension funds that have executed the Iron Workers International Reciprocal Pension Agreement and adopted Exhibits A and B thereto as Cooperating Pension Funds.

5.03 **Home Pension Fund.** Each Employee who has employer contributions made on his behalf to one or more of the Cooperating Pension Funds shall have a specific "Home Pension Fund." The following rules shall be used in determining an Employee's "Home Pension Fund."

a. If the Employee is a member of a local union, his Home Pension Fund shall be that Cooperating Pension Fund in which such local union participates by virtue of a collective bargaining agreement requiring contributions thereto.

b. If the Employee is not a member of a local union, his Home Pension Fund shall be that Cooperating Pension Fund to which the bulk of contributions have been made on his behalf in the last three (3) years.

c. A Cooperating Pension Fund other than one determined under subsection a. or b. shall be an Employee's Home Pension Fund if the Employee can establish such Home Fund status to the satisfaction of the Trustees of the two Cooperating Pension Funds.

5.04 **Employee Authorization.** If contributions are or will be made on an Employee's behalf to a Cooperating Fund signatory to Exhibits A and B of the Iron Workers International Reciprocal Pension Agreement he may, provided his Home Fund is also signatory to Exhibits A and B of said Agreement, file a request with the Cooperating Fund that such contributions be transferred to his Home Fund on his behalf. Such request shall be made in writing on a form approved by the respective funds which is signed and dated by the Employee. Said request form shall release the boards of trustees of the respective funds from any liability or claim by an Employee, or anyone claiming through him, that the transfer of contributions may not work to his best interest. Said completed request form shall be filed by the Employee with the Cooperating Fund within sixty (60) days following the beginning of his employment within the Cooperating Fund's jurisdiction, provided, however, that the board of trustees of the Cooperating Fund may, at its discretion, grant an extension of that sixty (60) day period for special circumstances.

If the Employee does not file a timely request form with the Cooperating Fund, he will be treated as electing not to authorize a transfer of contributions and the Pro-Rata Pension provisions of the Cooperating Fund's Plan shall apply to the Employee. By filing a request for transfer of contributions, the Employee agrees that his eligibility for benefits and all other participant rights are governed by the terms of the Home Fund's pension plan and not by the terms of the Cooperating Fund's pension plan.

5.05 **Transfer of Contributions.** Upon receipt of a timely and properly completed request for a transfer of contributions to the Employee's Home Fund, the Cooperating Fund shall collect and transfer to the Employee's Home Fund the contributions required to be made to the Cooperating Fund on the Employee's behalf. Said contributions shall be forwarded to the Employee's Home Fund within sixty (60) calendar days following the calendar month in which the contributions were received. Any undue delay in transferring contributions shall be considered a violation of the Iron Workers International Reciprocal Pension Agreement and subject to its provisions for arbitration. The contributions so transferred shall be accompanied by such records or reports that are necessary or appropriate. The Cooperating Fund shall transfer the actual dollar amount of contributions received regardless of any difference in the contribution rates between the Funds.

5.06 **Breaks in Service.** For the purpose of any break-in-service rules, any hours worked in the jurisdiction of a Cooperating Pension Fund shall be counted as if they were worked in the jurisdiction of the Home Pension Fund.

5.07 **Payment of Pension.** The payment of the pension shall be subject to the provisions of the Home Pension Fund's pension plan.

5.08 **Collection of Contributions.** The Home Fund shall have no responsibility to take any action to enforce the terms of any collective bargaining agreement, or of any other agreement, requiring contributions to any Cooperating Fund other than the Home Fund. Each Cooperating Fund shall be solely responsible for enforcing the terms of collective bargaining agreements and of other agreements requiring contributions thereto.

5.09 **Change in Home Pension Fund.** It is recognized that situations will arise where an Employee will change his Home Pension Fund because of a change in residence, availability of work or for other reasons. In order to protect such an Employee to the fullest extent possible, while still providing safeguards against possible abuse, the following rules shall apply when an Employee wishes to change his Home Pension Fund:

a. An Employee must submit a request for a permanent change of Home Pension Fund to both his former Home Pension Fund and to the pension fund that he claims to be his new Home Pension Fund.

b. Such request must be on a form approved by the board of trustees of the respective pension funds and signed by the Employee.

c. Such request must state the facts that the Employee claims support his request to change his Home Pension Fund.

d. No change in Home Pension Fund shall occur unless both funds agree to the changes.

If the Employee's request for a change in Home Fund is granted by both funds, the change shall be effected on the first day of the month following the agreement by both pension funds. No assets shall be transferred from the old Home Fund to the new Home Fund. Rather, the Pro-Rata Pension provisions of this Plan shall govern the Employee's rights under the old Home Fund.

5.10 **Effective Date.** This Article and the payment of pensions hereunder, shall be effective on October 1, 1991.

ARTICLE 6. VESTING SERVICE AND PENSION CREDIT

6.01 **General.** The purpose of this Article 6 is to define the basis upon which Participants accumulate Vesting Service and Pension Credit. This Article also defines the basis upon which accumulated Vesting Service and Pension Credit may be canceled. The Trustees have the sole discretion to interpret and apply this Article and to withhold Vesting Service and Pension Credit for periods of employment or work that, in their sole discretion, are not strictly within the meaning of this Article 6.

6.02 **Vesting Service for Periods Prior to the Contribution Date.**

a. A Participant is eligible for Vesting Service under this section if he earns at least two quarters (2/4) of Vesting Service under section 6.03 a. during the period beginning April 1, 1968, and ending March 31, 1970.

b. A Participant shall receive Vesting Service for work performed prior to his Contribution Date if such employment would have been eligible as Vesting Service under section 6.03 had the Trust Fund been in existence during such period of employment. Employment outside the geographical area subject to the Written Agreement is not eligible for Vesting Service under this section, except as permitted under rules adopted by the Trustees.

c. A Participant shall receive one year of Vesting Service under this section for each Plan Year he was employed for one thousand two hundred (1,200) hours or more. If a Participant was so employed for less than one thousand two hundred (1,200) hours but for at least three hundred (300) hours in any Plan Year, he shall receive one quarter (1/4) of Vesting Service for each three hundred (300) hours of such employment.

d. In establishing Vesting Service under this section, the Trustees shall consider and rely upon any relevant and material evidence including any or all of the following:

1. A statement from the administrator of the Iron Workers' Welfare Plan of Colorado certifying to the receipt of employer reports with respect to hours worked by the Participant and stating the number of hours reported for the period covered by the statement.

2. A statement from an employer certifying that the Participant performed work for such employer entitling him to Vesting Service during such period if such employer was known or reported to be operating in the industry in the geographical territory to which the Written Agreements are applicable during such period.

3. A statement from the secretary or other authorized officer of the Union certifying that the Participant was a member in good standing in such Union during such period, or was employed by such Union during such period in a position included under the Plan pursuant to action taken by the Trustees.

4. A W-2 form or check stub furnished for work performed during the period for any employer known or reputed to have been operating in the industry in the geographical territory to which the Written Agreements are applicable during such period.

5. A statement from the Social Security Administration to the effect that according to its records, the Participant was employed during the period by a named employer, which employer was known or reputed to be operating in the industry in the geographical territory to which the Written Agreements are applicable during such period.

6.03 Vesting Service After the Contribution Date.

a. On or after the Contribution Date and before April 1, 1976, a Participant shall receive Vesting Service for Hours of Service in Covered Employment during a Plan Year according to the following schedule:

Hours of Service in Plan Year	Vesting Service
Less than 300 hours	None
300 - 599 hours	1/4
600 - 899 hours	2/4
900 - 999 hours	3/4
1,000 hours or more	1 Year

b. A Participant shall receive Vesting Service for Hours of Service in Covered Employment on and after April 1, 1976 according to the following schedule:

Hours of Service in Plan Year	Vesting Service
Less than 500 hours	None
500 - 599 hours	5/10
600 - 699 hours	6/10
700 - 799 hours	7/10
800 - 899 hours	8/10
900 - 999 hours	9/10

e. Resumption of Benefit Payments.

1. Overpayments attributable to payments made for any month or months for which the Participant's benefits have been suspended shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension, A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed twenty-five percent (25%) of the pension amount (before deduction), except that the Trustees may withhold up to one hundred percent (100%) of the first pension payment made upon resumption of benefits after a suspension.

2. A Participant who resumes retirement before Normal Retirement Age shall have one hundred percent (100%) of his benefit withheld until the amount of overpayments is recovered or, if earlier, until he reaches Normal Retirement Age, at which time the rules in paragraph 1 above shall apply.

3. If a Pensioner dies before overpayments have been recovered, deductions shall be made from the benefits payable to his Beneficiary or surviving Spouse, subject to the above percentage limitations on the rate of deduction in paragraphs 1 and 2 above.

10.11 Benefit Payments Following Suspension.

a. The monthly amount of pension when resumed after suspension shall be determined under paragraph 1 or 2, whichever is applicable, and adjusted for any optional form of payment in accordance with paragraph 3.

Nothing in this section shall be understood to extend any benefit increase or adjustment effective after the Pensioner's initial retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly directed by other provisions of the Plan.

1. Resumption Before Normal Retirement Age. The amount shall be determined under this paragraph if, at the end of the first month for which payment is resumed, the Pensioner had not yet attained Normal Retirement Age. The amount shall be determined as if it were then being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Pensioner at the beginning of the first month for which payment is resumed, reduced by the months for which he previously received benefits to which he was entitled.

2. Resumption After Normal Retirement Age. The amount shall be determined under this paragraph if, at the end of the first month for which payment is resumed, the Pensioner had attained Normal Retirement Age.

If the Pensioner had previously been receiving an unreduced Regular Pension, the pension amount shall be determined based upon the Pensioner's Normal Retirement Age. If the Pensioner had previously been receiving an Early Retirement Pension, the amount shall be determined as if it were then being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the Pensioner's Normal Retirement Age, reduced by the months for which he previously received benefits to which he was entitled.

3. The amount determined under the above paragraphs shall be adjusted for the Husband-and-Wife Pension or any other optional form of benefit in accordance with which the benefits of the Pensioner are payable.

b. Suspension of pension payments before Normal Retirement Age in accordance with section 10.10 a., because of employment of the type for which a pension would not be suspended after Normal Retirement Age, shall not reduce the Pensioner's pension below the amount payable at his Normal Retirement Age.

c. A Pensioner who returns to employment and earns at least five hundred (500) Hours of Service in Covered Employment shall, upon his subsequent retirement, be entitled to a re-computation of his pension amount based on the benefits accrued during his subsequent period(s) of Covered Employment.

A Pensioner who returns to employment and earns less than five hundred (500) Hours of Service in Covered Employment shall, upon his subsequent retirement, be entitled to a re-computation of his pension amount upon the completion of one year of Vesting Service, based on the benefits accrued during his subsequent period(s) of Covered Employment.

10.12 Recomputation of Benefit Payments following Suspension.

a. A Pensioner (except a Disability Pensioner) who returns to Covered Employment and earns an additional accrual, shall have his pension recalculated as of the following April 1, If such a Pensioner whose benefits have been suspended under section 10.10 resumes receiving pension payments during a Plan Year, the monthly payment will be the amount calculated as of the prior April 1 and the monthly amount shall be adjusted as of the following April 1 as described below.

b. Each April 1 the new benefit amount will be the benefit payable prior to the date benefits were suspended and will include any additional accruals earned during the prior Plan Year.

c. A Husband-and-Wife Option in effect immediately prior to suspension of benefits, and any other benefit following the death of the Pensioner, shall remain effective if the Pensioner's death occurs while his benefits are in suspension.

d. A Pensioner who returns to Covered Employment and earns additional accrual shall be entitled to a new election as to form of benefit payment for such additional accrual; provided, however, that the first election on or after Normal Retirement Age shall apply for any subsequent accrual earned.

10.13 Vested Status or hNonforfeitability.

a. The Employee Retirement Income Security Act of 1974 (El·USA) requires that certain benefits be vested and "nonforfeitable."

b. Vested Status is earned as follows:

1. A Participant's right to his Regular Pension is nonforfeitable upon his attainment of Normal Retirement Age, subject to section 11.08.

2. An Employee who has not incurred a Permanent Break in Service and earns at least one Hour of Service in Covered Employment on or after April 1, 1998, acquires Vested Status after completion of five (5) years of Vesting Service. A Participant who performs work in Contiguous Non-Covered Employment acquires Vested Status in accordance with Article 13.

Years of Vesting Service that are not taken into account because of a Permanent Break in Service do not count in determining a Participant's Vested Status.

c. In accordance with ERISA, no amendment of this Plan may take away a Participant's Vested Status if earned at the time of the amendment. Also, an amendment may not change the schedule on the basis of which a Participant acquires Vested Status, unless each Participant who has credit for at least three (3) years of Vesting Service at the time the amendment is adopted or effective (whichever is later) is given the option of achieving Vested Status On the basis of the pre-amendment schedule. That option may be exercised within sixty (60) days after the latest of the following dates:

1. when the amendment was adopted,

2. when the amendment became effective, or

3. when the Participant was given written notice of the amendment.

10.14 Optional Forms of Benefits. Unless otherwise specified, any optional form of benefit under this Plan is intended to be at least the Actuarial Equivalent of the Participant's nonforfeitable accrued benefit payable at Normal Retirement Age or, if later, the Participant's Annuity Starting Date.

10.15 Maximum Limitation. Notwithstanding any other provision of this Plan, the annual retirement benefit to which an Employee shall be entitled hereunder shall not exceed the maximum amount permitted such Section 415 of the Code, as the same shall be amended from time to time, the provisions of which are incorporated herein by reference.

a. General Rule.

1. Except as provided in paragraph 3, and notwithstanding any other provision of this Plan, the annual benefit relating to employment with a contributing Employer that is payable with respect to any Participant shall not exceed:

   (a) $90,000 or, if lower,

   (b) one hundred percent (100%) of the Participant's average Compensation from the Employer in the period of three (3) consecutive calendar years, or twelve (12) month periods, in which his Compensation was the highest. For this purpose, Compensation shall be determined based on wage rates established in Collective Bargaining Agreements and covered service as reported to the Fund, to the extent available, or on other records deemed by the administrator to be reliable. Information on Participants' Compensation furnished to the Plan administrator by a contributing Employer shall be deemed reliable. In addition, the administrator may rely on information on Compensation furnished by a Participant or Beneficiary unless the administrator determines that it is not reliable.

2. This limit shall not apply to any benefits payable in a year and attributable to the Employer that do not exceed $1,000 a year for each Plan Year in which the Participant earns a year of Pension Credits with that Employer, up to a maximum of $10,000. If the Participant earns a fraction of a year of Pension Credit, the $1,000 amount for that year is reduced by multiplication by that fraction.

   This paragraph 2 shall not apply if the Participant has also been covered by an individual account plan to which the Employer contributed on his behalf, and such plan was maintained as a result of collective bargaining involving the same employee representative as this Plan,

3. The $90,000 limit in paragraph 1 (a) and a Participant's average Compensation shall be increased in each calendar year following his termination of service with the Employer for increases in the cost of living, based on the procedures used to adjust benefit amounts under 215(i)(2)(A) of the Social Security Act.

Benefit payments that are limited by this section shall be increased annually to the level permitted by the limitations of this section 10.15 as adjusted for later years in accordance with this paragraph.

4. For purposes of applying the limitations of this section 10.15 with respect to a Participant of an Employer, only the benefits accrued as a result of covered service with such Employer shall be taken into account. The benefit under this Plan payable with respect to a Participant and an Employer shall be determined by multiplying the Participant's total benefit by the ratio of covered service with the Employer to total covered service.

5. The benefit limitations applied in this section 10.15 will be applied by considering the Participant's benefits, service, Plan participation and Compensation as if attributable to a single Employer, to the extent that the resulting benefits payable to the Participant are no less than what would otherwise be payable.

b. Adjustment of Dollar Limit for Early or Late Retirement.

1. If a Participant's benefit payments begin before the Participant's Social Security Retirement Age, but on or after age sixty-two (62), the dollar limit under subsection a. 1 (a) is reduced as follows:

    (a) If the Participant's Social Security Retirement Age is sixty-five (65), the dollar limit is reduced by five-ninths of one percent (5/9 of 1%) for each month by which benefits begin before the month in which the Participant reaches age sixty-five (65).

    (b) If the Participant's Social Security Retirement Age is later than age sixty-five (65), the dollar limit is reduced by five-ninths of one percent (5/9 of 1%) for each of the first thirty-six (36) months and five-twelfths of one percent (5/12 of 1%) for each additional month up to twenty-four (24) by which benefits begin before the month of the Participant's Social Security Retirement Age.

2. If a Participant's benefit payments begin prior to age sixty-two (62), the dollar limit is reduced to the Actuarial Equivalent, as defined in subsection b. 6, of the benefit payable at age sixty-two (62).

3. If a Participant's benefit payments begin after Social Security Retirement Age, the limit is increased to the Actuarial Equivalent, as defined in subsection b. 6, of the dollar limit otherwise payable at the Social Security Retirement Age.

4. For purposes of this subsection b., Social Security Retirement Age is:

(a) Age sixty-five (65), for a Participant born before January 1, 1938;

(b) Age sixty-six (66), for a Participant born after December 31, 1937 and before January 1, 1955, and

(c) Age sixty-seven (67), for a Participant born after December 31, 1954.

5. In the case of a Participant employed by a tax-exempt Employer:

(a) If the Participant's benefit payments begin before age sixty-five (65), but on or after age sixty-two (62), the dollar limit is not reduced.

(b) If the Participant's benefit payments begin before age sixty-two (62), but on or after age fifty-five (55), the dollar limit is reduced to the Actuarial Equivalent of the benefit payable at age sixty-two (62), but not below $75,000,

(c) If the Participant's benefit payments begin before age fifty-five (55), the dollar limit is reduced to the Actuarial Equivalent of a benefit at age fifty-five (55).

(d) If the Participant's benefit payments begin after age sixty-five (65), the dollar limit is increased to the Actuarial Equivalent of the benefit payable at age sixty-five (65).

6. For purposes of paragraphs 2 and 5 (b) and (c), Actuarial Equivalent means the lesser of the equivalent amount computed using the Plan interest rate and Plan mortality table used for actuarial equivalence for early retirement benefits under the Plan or five percent (5%) interest and the Applicable Mortality Table (as defined in Section 1.02 a.1). For purposes of paragraphs 3 and 5 (d), Actuarial Equivalent means the lesser of the equivalent amount computed using the Plan interest rate and Plan mortality table used for actuarial equivalence for late retirement benefits under the Plan or five percent (5%) interest and the Applicable Mortality Table.

c. Adjustment for Optional Payment Form. If the Participant's benefit is to be paid in any form other than a single life annuity or a Husband-and-Wife Pension, the limitations in subsection a, 1 (as otherwise modified under this section 10.15 and section 10.16) are applied to the annual benefit in the form of a straight life annuity commencing at the same age that is the Actuarial Equivalent of the Plan benefit. Prior to the first day of the first Limitation Year beginning in 1995, Actuarial Equivalent for this purpose shall be determined using an interest rate that is not less than the greater of five percent

(5%) or the Plan's interest rate used for actuarial equivalence for the particular form of benefit payable. For Limitation Years beginning on or after January 1, 1995 but before July 1, 2007, if the plan benefit is not subject to Code Section 417(e)(3), Actuarial Equivalent for this purpose means the actuarially equivalent straight life annuity equal to the greater of the benefit computed using the Plan's interest rate and mortality table used for actuarial equivalence for the particular form of benefit payable to the Participant at the Annuity Starting Date and the benefit computed using a five percent (5%) interest rate and the Applicable Mortality Table, as defined in section 1.02 a. 1, commencing at the same Annuity Starting Date. For Limitation Years beginning on or after July 1, 2007, if the Plan benefit is not subject to Code Section 417(e)(3), the actuarially equivalent straight life annuity is equal to the greater of the annual amount of the straight life annuity payable to the Participant under the Plan commencing at the same Annuity Starting Date as the Participant's form of benefit and the annual amount of the straight life annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a five percent (.5%) interest rate and the Applicable Mortality Table, as defined in section 1.02 a. 1.

Effective for Limitation Years beginning on or after January 1, 1995 but before the Plan Year beginning in 2004, if the Plan benefit is subject to Code Section 417(e)(3), Actuarial Equivalent for this purpose means the actuarially equivalent straight life annuity equal to the greater of the benefit computed using the Plan's interest rate and mortality table used for actuarial equivalence for the particular form of benefit payable to the Participant at the Annuity Starting Date and the benefit computed using the Applicable Interest Rate, as defined in section 1.02 a. 2, and the Applicable Mortality Table, as defined in section 1.02 a. 1, commencing at the same Annuity Starting Date. For Plan Years beginning in 2004 and 2005, the Actuarial Equivalent of a Plan benefit payable in a form subject to Code Section 417(e)(3) means the actuarially equivalent straight life annuity equal to the greater of the benefit computed using the Plan's interest rate and mortality table used for actuarial equivalence for the particular form of benefit to the Participant at the Annuity Starting Date and the benefit computed using a five and one-half percent (5.5%) interest rate and the Applicable Mortality Table, commencing at the same Annuity Starting Date. For Plan Years beginning after December 31, 2005, the Actuarial Equivalent of a Plan benefit payable in a form subject to Code Section 417(e)(3) means the actuarially equivalent straight life annuity payable at the Participant's Annuity Starting Date equal to the benefit computed using the Applicable Mortality Table and an interest rate that is the greatest of:

1. five and one-half percent (5.5%);

2. the rate that provides a benefit that is not more than one hundred five percent (105%) of the benefit that would be provided if the Applicable Interest Rate were the interest rate assumption; or

3. the rate used for actuarial equivalence for the particular form of benefit payable.

d. Plan Aggregation.

1. In applying the limits of this section 10.15, the benefits and contributions to all other retirement plans sponsored by the Employer shall be taken into consideration, except for multiemployer plans.

2. Except as noted in paragraph 1, all defined benefit plans sponsored by the Employer are treated as a single plan. Benefits payable under any other plan with respect to a Participant shall be reduced to the extent possible before any reduction will be made in his benefits under this Plan, if necessary to observe these limits.

3. For Limitation Years beginning before 2000 and except as noted in paragraph 1, if a Participant is covered under one or more defined contribution plans sponsored by the Employer, his combined benefits and annual additions under all such defined benefit and defined contribution plans shall not exceed the applicable plan limits under Section 415(e) of the Internal Revenue Code and the rules and regulations thereunder. If necessary to observe these limits, benefits under any other defined benefit plans will be reduced before benefits under this Plan, but benefits under this Plan will be reduced to the extent necessary if benefits under the other plans cannot be reduced.

e. Phase-In Over Years of Service.

1. The limit in subsection a. 1 (b) shall be phased in, with respect to each Participant, at the rate of ten percent (10%) for each Plan Year in which the Participant earns a year of Pension Credit with the Employer, up to one hundred percent (100%). If the Participant earns a fraction of a year of Service or Credit, the ten percent (10%) rate for the year is reduced by multiplication by that fraction.

2. In applying this rule to benefits under other plans with which benefits under this Plan are aggregated under subsection d. 1, the phase-in for those other plans'-benefits shall be based on years of vesting service as defined in those other plans.

f. Phase-In Over Years of Participation. If a Participant has fewer than ten (10) years of participation in this Plan, the dollar limitation in subsection a. 1 (a) shall be multiplied by a fraction, the numerator of which is the Participant's total years and fractional years of participation in this Plan and the denominator of which is ten (10). The limitation thus obtained shall not be less than ten percent (10%) of the dollar limitation.

g. Limitation Year. The annual limits of this section 10.15 shall be applied on a calendar year basis.

h. Protection of Prior Benefits.

1. For any year before 1983, the limitations prescribed by Section 415 of the Internal Revenue Code as in effect before enactment of the Tax Equity and Fiscal Responsibility Act of 1982 shall apply, and no benefit earned under this Plan shall be reduced on account of the provisions of this section if it would have satisfied those limitations under the prior law.

2. For any year before 1992, the limitations prescribed by Section 415 of the Internal Revenue Code as in effect before enactment of the Tax Reform Act of 1986 shall apply, and no benefit earned under this Plan as of the close of the last Limitation Year beginning before January 1, 1987 shall be reduced on account of the provisions of this section if it would have satisfied those limitations under the prior year.

i. Interpretation or Definition of Other Terms. The terms "Employer" and "Compensation," and other terms used in this section 10.15 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 Internal Revenue Code and the regulations and rulings issued thereunder.

10.16 Limitations on Benefits.

a. General. Effective for Limitation Years beginning after December 31, 2001, a Participant's accrued benefit shall not exceed the maximum permissible benefit. To the extent that the provisions of section 10.15 are inconsistent with this section 10.16, this section shall govern.

Benefit increases resulting from the increase in the Code Section 415(b) limitations enacted in the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) will be provided to all current and former Participants (with benefits limited by Code Section 415(b)) who have an accrued benefit under the Plan immediately prior to the effective date of this section 10.16 (other than an accrued benefit resulting from a benefit increase solely as a result of the increases in limitations under Code Section 415(b)).

b. Decision on Application.

1. Time Limits on Decision.

(a) Non-Disability Pensions. Unless special circumstances exist, a claimant shall be informed of the Trustees' decision on his claim for non-disability pension benefits within 90 days of the date the claim is filed, regardless of whether all the information and evidence necessary to process the claim is received. Within such 90-day period, the claimant shall receive a notice of the Trustees' decision or a notice that:

i. explains the special circumstances requiring a delay in the decision; and

ii. sets a date, no later than 180 days after his claim has been received, by which he can expect to receive a decision.

(b) Disability Pensions. Unless special circumstances exist, a claimant shall be informed of the Trustees' decision on his claim for disability pension benefits within 45 days of the date the claim is filed, regardless of whether all the information and evidence necessary to process the claim is received. Within such 45-day period the claimant shall receive a notice of the Trustees' decision or notice that:

i. explains the special circumstances requiring a delay in the decision; and

ii. explains the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim and the additional information needed to resolve those issues; and either

1) sets a date, no later than 30 days after notice of the extension, by which he can expect to receive a decision; or

2) requests additional information from the claimant and provides the 30-day extension shall run once the claimant provides the requested information.

If special circumstances require a subsequent delay, a final extension of up to 30 days may be utilized.

c. Content of Denial Notice. If a claim for benefits is partially or wholly denied, the claimant will receive a notice that:

1. states the specific reason or reasons for the denial;

2. refers to provisions of the Plan documents on which the denial is based;

3. describes and explains the need for any additional material or information that the claimant must supply in order to make his claim valid;

4. explains the Plan's review procedures and time limits applicable to such procedures;

5. states the claimant has the right to bring a civil action under ERISA section 502(a) following an adverse determination on review; and

6. for disability pensions, the notice will also:

(a) include a discussion of the decision, including the basis for disagreement with or for not following:

i. the views of a health care professional treating the claimant or vocational professional who evaluated the claimant;

ii. the views of a medical or vocational expert whose advice was solicited by the Plan in connection with the claim; and

iii. a disability determination made by the Social Security Administration regarding the claimant;

(b) include copies of any internal rule, guideline, protocol or other similar criteria that was relied upon or a statement that such internal rule, guideline, protocol or other similar criteria does not exist;

(c) include a statement the claimant may request copies of all documents, records and other information relevant to his claim for benefits or reasonable access to such documents, records and other information free of charge upon request.

d. Review of Denied Claim.

1. Claimant's Appeal. A claimant may file a written appeal of a denied claim with the Trustees within 60 days in the case of non-disability pension benefits and 180 days in the case of disability pension benefits after receiving notice that his claim has been denied. A claimant may authorize a representative to act on the claimant's behalf for this purpose. Any such authorization must be in writing.

2. Claimant's Rights on Appeal. If the claimant files a timely written appeal, he may:

(a) submit additional materials, including any comments, statements or documents; and

(b) review all relevant information (free of charge) upon reasonable request to the Trustees. A document, record or other information is relevant if:

i. it was relied upon by the Plan in making the decision;

ii. it was submitted, considered or generated (regardless of whether it was relied upon); or

iii. it demonstrates compliance with the claims processing requirements.

e. Full and Fair Review on Appeal. The Trustees' review shall consider all comments, documents, records and other information submitted, regardless of whether such information was submitted or considered in the initial determination. The claimant will also receive copies of any new or additional information considered, relied upon or generated during the appeal as well as any new or additional rationale relied upon in connection with the review of the denial, if any. Such new or additional evidence or rationale will be provided as soon as possible and sufficiently in advance of the Trustees' final decision in order to give the claimant a reasonable opportunity to respond.

f. Time Limits on Appeal. The Trustees shall meet quarterly to render a determination on appeals received since the prior meeting, provided any appeal filed within the 30-day period preceding a meeting may be decided at the next following quarterly meeting. If special circumstances require a delay in the decision, the decision shall be rendered no later than the third quarterly meeting following receipt of the appeal, and the Plan shall notify the claimant of the reasons for the delay prior to the extension. The Plan shall notify the claimant of the decision within five days of the date the decision is made.

10.17 Small Benefit Cashouts. Notwithstanding any other provision of this Plan, if the Actuarial Present Value of a benefit payable under the Plan is no more than $5,000 or such other higher amount as may be payable under Code Section 401(a)(11) as of the date payment would start, the Trustees shall pay it in a single sum equal to that value.

ARTICLE 11. GENERAL PROVISIONS

11.01 Non-Assignment of Benefits.

a. No Participant, Pensioner or Beneficiary entitled to any benefits under this Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interests, or any interest in assets of the Trust Fund, or benefits of this Plan. Neither the Trust Fund nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court action or proceeding.

b. Notwithstanding subsection a. or any other provision of the Plan, benefits shall be paid in accordance with a Qualified Domestic Relations Order and with written procedures adopted by the Trustees for compliance with such Qualified Domestic Relations Orders, which shall be binding on all Participants, Beneficiaries and other parties. In no event shall the existence or enforcement of a Qualified Domestic Relations Order cause the Trust Fund to pay benefits with respect to a Participant in excess of the Actuarial Present Value of the Participant's benefits without regard to the Qualified Domestic Relations Order, and benefits otherwise payable under the Plan shall be reduced by the Actuarial Present Value of any payment required pursuant to a Qualified Domestic Relations Order.

11.02 Non-Reversion. In no event shall any of the corpus or assets of the Trust Fund revert to the Employers or be subject to any claims of any kind or nature by the Employers, except for the return of an erroneous Contribution within the time limits prescribed by law.

11.03 No Right to Assets. No person other than the Trustees of the Trust Fund shall have any right, title or interest in any of the income, or property of any funds received or held by or for the account of the Trust Fund, and no person shall have any right to benefits provided by the Plan except as expressly provided herein.

11.04 Incompetence or Incapacity of a Pensioner or Beneficiary. In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied to the maintenance and support of such Pensioner or Beneficiary or to such person as the Trustees find to be an object of the natural bounty of the Pensioner or Beneficiary in the manner decided by the Trustees, unless, prior to such payment, claim shall have been made for such payment by a legally-appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

11.05 Limitation of Liability. This Plan has been established on the basis of an actuarial calculation that has established, to the extent possible, that the Contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make Contributions as stipulated in its collective bargaining with the Union.

There shall be no liability upon the Trustees individually, or collectively, or upon the Union to provide the benefits established by this Plan, if the Trust Fund does not have assets to make such payments.

11.06 **Mergers.** The Plan may not merge or consolidate with, or transfer assets or liabilities to, any other plan after the date of the enactment of ERISA, unless each Participant in the Plan would (if the Plan then terminated) 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). This paragraph shall apply in the case of this Plan only to the extent determined by the Pension Benefit Guaranty Corporation.

11.07 **New Employers.**

a. If an Employer is sold, merged or otherwise undergoes a change of company identity, the successor company shall participate as to the Employees theretofore covered in the Plan just as if it were the original company, provided it remains an Employer as defined in section 1.13.

b. No new Employer may be admitted to participation in the Trust Fund and this Plan except as provided in the Trust Agreement. The participation of any such new Employer shall be subject to such terms and conditions as the Trustees may lawfully prescribe including, but not limited to, the imposition of waiting periods in connection with the commencement of benefits, a requirement for retroactive Contributions, or the application of modified benefit conditions and amounts. In adopting applicable terms or conditions, the Trustees shall take into account such requirements as they may deem necessary to preserve the actuarial soundness of the Trust Fund and to preserve an equitable relationship with the Contributions required from other participating Employers and the benefits provided to their Employees.

11.08 **Terminated Employer.** If an Employer's participation in the Trust Fund with respect to a bargaining unit terminates, the Trustees shall cancel any obligation of the Trust Fund that is maintained under the Trust Agreement with respect to that part of any pension for which a person was made eligible on the basis of employment in such bargaining unit prior to the Contribution Date with respect to that unit, provided that an actuarial study shows the termination significantly affects actuarial costs. No such reduction shall apply to pensions in effect prior to the termination of Employer participation. Neither shall the Trustees, the Employers who remain, nor the Union be obliged to make such payments.

11.09 **Trustees' Reliance.** The Trustees shall be entitled to rely on written representations, consents, and revocations submitted by Participants, Spouses or other parties in making determinations under this Plan and, unless such reliance is arbitrary or capricious, the Trustees' determinations shall be final and binding, and shall discharge the Trust Fund and the Trustees from liability to the extent of the payments made. This means that, unless the Plan is administered in a manner determined to be inconsistent with the fiduciary standards of Part 4 of Title 1 of ERISA, the Trust Fund shall not be liable under this section for duplicate benefits with respect to the same Participant, or for surviving Spouse benefits in excess of the Actuarial Present Value of the benefits described in this section, determined as of the Annuity Starting Date of the Participant's pension or, if earlier, the date of the Participant's death.

11.10 **Gender/Number.** Wherever any words are used in this Plan in the masculine gender, they should be construed as though they were also used in the feminine gender in all situations where they would so apply. Wherever any words are used in this Plan in the singular form, they should be construed as though they were also used in the plural form in all situations where they would so apply, and vice versa.

11.11 **Applicable Laws.** This Plan is intended to comply with the Employee Retirement Income Security Act of 1974 (ERISA) and with the requirements of Sections 401(a) and 501 for tax qualification under the Internal Revenue Code and all regulations thereunder, and is to be interpreted and applied consistent with that intent.

ARTICLE 12. TOP HEAVY PROVISIONS

12.01 **Applicability.** This Article 12 does not apply to Participants included in a unit of employees covered by an agreement that the Secretary of Labor finds to be a collective bargaining agreement between employee representatives and one or more employers if there is evidence that retirement benefits were the subject of good faith bargaining between such employee representatives and such employer or employers.

12.02 **Definitions.** For purposes of this Article, the following words and phrases shall have the meaning stated below unless a different meaning is clearly required by the context:

a. Key Employee. "Key Employee" means an employee or former employee (and the beneficiaries of such employee) meeting the definition of "key employee" contained in Section 416(i)(1) of the Code and Section 1.416-1 of the Treasury Regulations.

b. Non-Key Employee. "Non-Key Employee" means any Employee who is not a Key Employee.

c. Annual Compensation. "Annual Compensation" means compensation as defined in Section 415(c)(3) of the Code and Section 1.415-2(d) of the Treasury Regulations, but in no event more than $200,000 per calendar year (as adjusted annually under Section 401(a)(17) of the Code). Annual Compensation also includes amounts contributed by the Employer pursuant to a salary reduction agreement which are excludable from an Employee's gross income under Sections 125, 401(a)(8), 402(h), or 403(b) of the Code.

In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, for Plan Years beginning on or after January 1, 1994, the Annual Compensation of each Employee taken into account under the Plan shall not exceed the OBRA '93 annual compensation limit. The OBRA '93 annual compensation limit is $150,000, as adjusted by the Commissioner for increases in the cost of living in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding twelve (12) months, over which compensation is determined (determination period) beginning in such calendar year. If a determination period consists of fewer than twelve (12) months, the OBRA '93 annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is twelve (12).

For Plan Years beginning on or after January 1, 1994, any reference in this Plan to the limitation under Section 401(a)(17) of the Code shall mean the OBRA '93 annual compensation limit set forth in this provision.

If compensation for any prior determination period is taken into account in determining an Employee's benefits accruing in the current Plan Year, the compensation for that prior determination period is subject to the OBRA '93 annual compensation limit in effect for that prior determination period. For this purpose, for determination periods beginning before the first day of the first Plan Year beginning on or after January 1, 1994, the OBRA '93 annual compensation limit is $150,000.

d. Determination Date. "Determination Date" means, with respect to any Plan Year, the last day of the preceding Plan Year, or in the case of the first Plan Year of any Plan, the last day of such Plan Year.

12.03 **Top Heavy Plan Requirements.** Effective January 1, 1984, for any Top Heavy Plan Year, the Plan shall provide the following:

a. Special vesting requirements of Section 416(b) of the Code pursuant to section 12.05.

b. Special minimum benefit requirements of Section 416(c) of the Code pursuant to section 12.06.

12.04 **Determination of Top Heavy Status.**

a. This Plan shall be a Top Heavy Plan for any Plan Year commencing after December 31, 1983, in which, as of the Determination Date,

1. the present value of accrued benefits of Key Employees and

2. the sum of the aggregate accounts of Key Employees under this Plan and all plans of an Aggregation Group exceeds sixty percent (60%) of the present value of accrued benefits and the aggregate accounts of all Key Employees and Non-Key Employees under this Plan and all plans of an Aggregation Group.

If any Participant is a Non-Key Employee for a Plan Year, but such Participant was a Key Employee for any prior Plan Year, such Participant's present value of accrued benefits and/or aggregate account balance shall not be taken into account for purposes of determining whether this Plan is a Top Heavy or Super Top Heavy Plan (or whether any Aggregation Group which includes this Plan is a Top Heavy Group). In addition, for Plan Years beginning after December 31, 1984, if a Participant or former Participant has not received any Annual Compensation from any Employer maintaining the Plan (other than benefits under the Plan) at any time during the five (5) year period ending on the Determination Date, the aggregate account and/or present value of accrued benefit for such Participant or former Participant shall not be taken into account for the purposes of determining whether this Plan is a Top Heavy Plan or Super Top Heavy Plan.

b. This Plan shall be a "Super Top Heavy Plan" for any Plan Year commencing after December 31, 1983, in which, as of the Determination Date:

1. the present value of accrued benefits of Key Employees and

2. the sum of the aggregate accounts of Key Employees under this Plan and all plans of an Aggregation Group exceeds ninety percent (90%) of the present value of accrued benefits and the aggregate accounts of all Key Employees and Non-Key Employees under this Plan and all plans of an Aggregation Group.

c. A Participant's aggregate account as of the Determination Date shall be determined under applicable provisions of the defined contribution plan used in determining Top Heavy Plan status.

d. Aggregation Group.

1. "Aggregation Group" means either a Required Aggregation Group or a Permissive Aggregation Group as hereinafter determined.

(a) In determining a Required Aggregation Group hereunder, each plan of an Employer in which a Key Employee is a Participant, and each other plan of an Employer that enables any plan in which a Key Employee participates to meet the requirements of Sections 401(a)(4) and 410 of the Code, will be required to be aggregated. Such group shall be known as a "Required Aggregation Group."

In the case of a Required Aggregation Group, each plan in the group will be considered a Top Heavy Plan if the Required Aggregation Group is a Top Heavy Group. No plan in the Required Aggregation Group is a Top Heavy Group if the Required Aggregation Group is not a Top Heavy Group.

(b) An Employer may also include any other plan not required to be included in the Required Aggregation Group, provided the resulting group, taken as a whole, would continue to satisfy the provisions of Section 401(a)(4) and 410 of the Code. Such group shall be known as a "Permissive Aggregation Group."

In the case of a Permissive Aggregation Group, only a plan that is part of the Required Aggregation Group will be considered a Top Heavy Plan if the Permissive Aggregation Group is a Top Heavy Group. No plan in the Permissive Aggregation Group will be considered a Top Heavy Plan if the Permissive Aggregation Group is not a Top Heavy Group.

(c) Only those plans of an Employer in which the Determination Dates fall within the same calendar year shall be aggregated in order to determine whether such plans are Top Heavy Plans.

e. In the ease of a defined benefit plan, a Participant's present value of accrued benefits shall be determined:

1. as of the most recent actuarial valuation date which is the most recent valuation date within a twelve (12) month period ending on the Determination Date,

2. for the first Plan Year, as if:

   (a) the Participant terminated service as of the Determination Date; or

   (b) the Participant terminated service as of the actuarial valuation date, but taking into account the estimated present value of accrued benefits as of the Determination Date.

3. For any other Plan Year, as if the Participant terminated service as of the actuarial valuation date,

4. The actuarial valuation date must be the same date used for computing the defined benefit plan minimum funding costs, regardless of whether a valuation is performed in the Plan Year.

f. The calculation of a Participant's present value of accrued benefit as of a Determination Date shall be the sum of the, following:

1. the present value of accrued benefit using actuarial assumptions stated in the most recent actuarial valuation;

2. any Plan distributions made within the Plan Year that includes the Determination Date or within four preceding Plan Years. However, in the case of distributions made after the valuation date and prior to the Determination Date, such distributions are not included as distributions for Top Heavy purposes to the extent that such distributions are already included in the Participant's present value of accrued benefit as of the valuation date.

   Notwithstanding anything herein to the contrary, all distributions, including distributions made prior to January l, 1984, and distributions under a terminated plan which if it had not been terminated would have been required to be included in an Aggregation Group, will be counted;

3. any Employee contributions, whether voluntary or mandatory. However, amounts attributable to tax deductible Qualified Voluntary Employee Contributions shall not be considered to be a part of the Participant's present value of accrued benefits;

4. with respect to unrelated rollovers and plan-to-plan transfers (ones that are both initiated by the Employee and made from a plan maintained by one

Employer to a plan maintained by another Employer), if this Plan provides for rollovers or plan-to-plan transfers, it shall always consider such rollover or plan-to-plan transfers as a distribution for purposes of this section. If this Plan is the plan accepting such rollovers or plan-to-plan transfers, it shall not consider such rollovers or plan-to-plan transfers accepted after December 31, 1983, as part of the Participant's present value of accrued benefits. However, rollovers or plan-to-plan transfers accepted prior to January 1, 1984, shall be considered as part of the Participant's present value of accrued benefits; and

5. With respect to related rollovers and plan-to-plan transfers (ones either not initiated by the Employee or made to a plan maintained by the same Employer), if this Plan provides the rollover or plan-to-plan transfer, it shall not be counted as a distribution for purposes of this section. If this Plan is the plan accepting such rollover or plan-to-plan transfer, it shall consider such rollover or plan-to-plan transfer as part of the Participant's present value of accrued benefits, irrespective of the date on which such rollover or plan-to-plan transfer is accepted.

g. "Top Heavy Group" means an Aggregation Group in which, as of the Determination Date, the sum of:

1. the present value of accrued benefits of Key Employees under all defined benefit plans included in the group, and

2. the aggregate accounts of Key Employees under all defined contribution plans included in the group exceed sixty percent (60%) of a similar sum determined for all Participants.

h. Notwithstanding anything herein to the contrary, the effective date otherwise provided for herein for the application of Section 416 of the Code to this Plan (Plan Years beginning after December 31, 1983) shall be extended in accordance with any federal law or regulatory authority.

12.05 Top Heavy Vesting.

a. Notwithstanding the determination of Vested Status in accordance with section 10.13 of the Plan for any Top Heavy Plan Year, the vested portion of any Participant's accrued benefit shall be determined on the basis of the Participant's number of years of Vesting Service according to the following schedule:

Years of Vesting Service	Percentage
less than 3	0%
3 or more	100%

b. If, in any subsequent Plan Year, the Plan ceases to be a Top Heavy Plan, the Trustees may elect to:

1. continue to apply this vesting schedule in determining the vested portion of any Participant's accrued benefit, or

2. revert to the vesting schedule in effect before this Plan became a Top Heavy Plan pursuant to Section 411(a)(10) of the Code. The nonforfeitable percentage of the accrued benefit before the Plan ceased being Top Heavy must not be reduced and any Participant with three (3) or more years of Vesting Service must be given the option of remaining under the Top Heavy vesting schedule. Any such reversion shall be treated as a Plan amendment.

c. The Top Heavy vesting schedule does not apply to the accrued benefit of any Employee who does not have one Hour of Service after the Plan has initially become a Top Heavy Plan and such Employee's accrued benefit attributable to Employer Contributions will be determined without regard to this Article 12.

12.06 <u>Top Heavy Benefit Requirements.</u>

a. The minimum accrued benefit derived from Employer Contributions to be provided under this section for each Non-Key Employee who is a Participant shall equal the product of:

1. Annual Compensation averaged over the five (5) consecutive "limitation years" (or actual number of "limitation years" if less) that produce the highest average, and

2. the lesser of

(a) two percent (2%) multiplied by years of Vesting Service, or

(b) twenty percent (20%).

b. For purposes of providing the minimum benefit under Section 416 of the Code, a Non-Key Employee who is not a Participant solely because:

1. his Annual Compensation is below a stated amount, or

2. he declined to make mandatory contributions to the Plan

will be considered to be a Participant.

c. For purposes of this section, years of Vesting Service for any Plan Year ending prior to January 1, 1984, or for any Plan Year during which the Plan was not a Top Heavy Plan shall be disregarded.

d. For purposes of this section, Annual Compensation for any "limitation year" ending prior to January 1, 1984, or subsequent to the last "limitation year" during which the Plan is a Top Heavy Plan shall be disregarded. The term "limitation year" means the Plan Year.

e. If the Plan provides for the normal retirement benefit to be paid in a form other than a single life annuity, the accrued benefit under this section shall be the Actuarial Equivalent of the minimum accrued benefit under subsection a, above pursuant to section 1.01 of the Plan,

f. If payment of the minimum accrued benefit commences at a date other than Normal Retirement Age, the minimum accrued benefit shall be adjusted in accordance with section 1.01 of the Plan.

g. If a Non-Key Employee participates in this Plan and a defined contribution plan included in a Required Aggregation Group which is top heavy, the minimum benefits shall be provided under this Plan.

h. To the extent required to be nonforfeitable under section 10.13 of the Plan, the minimum accrued benefit under this section may not be forfeited under Sections 411(a)(3)(B) or 411(a)(3)(D) of the Code.

12.07 __Modification of Top Heavy Rules__. This Section shall apply for the purposes of determining whether the Plan is top-heavy under Code Section 415(g) for Plan Years beginning after December 31, 2001, and whether the Plan satisfies the minimum benefit requirements of Code Section 416(c) for such Plan Years. To the extent that provisions of this section 12.07 are inconsistent with any other provisions of Article 12, the provisions of this section shall govern.

a. __Determination of Present Values and Amounts__. This subsection a. shall apply for purposes of determining the present values of accrued benefits and the amounts of account balances of Employees as of the Determination Date.

1. __Distributions During Year Ending on the Determination Date__. The present values of accrued benefits and the amounts of account balances of an Employee as of the Determination Date shall be increased by the distributions made with respect to the Employee under the Plan and any plan aggregated with this Plan under Code Section 416(g)(2) during the one-year period ending on the Determination Date. The preceding sentence also shall apply to distributions under terminated plan which had it not been terminated, would have been aggregated with this Plan under Code Section 416(g)(2)(A)(i). In the case of a distribution made for a reason other than severance from service, death or disability, this provision shall be applied by substituting a five-year period for the one-year period.

2. Employees Not Performing Services During Year Ending on the Determination Date. The accrued benefits and account of any individual who has not performed services for an Employer during the one-year period ending on the Determination Date shall not be taken into account.

b. Minimum Benefits. For purposes of satisfying the minimum benefit requirements of Code Section 416(c)(1) and in determining years of service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of Code Section 410(b)) no Key Employee or former Key Employee.

ARTICLE 13. NON-BARGAINED EMPLOYEES

13.01 **Employer.** For purposes of identifying Highly Compensated Employees and applying the rules on participation, vesting and statutory limits on benefits under the Trust Fund for such employees, but not for determining covered service, the term "Employer" includes all members of an affiliated service group with the Employer within the meaning of Section 414(m) of the Code and all other businesses aggregated with the Employer under Section 414(o) of the Code.

For this purpose, an "Employer" also includes all corporations, trades or businesses under common control with the Employer within the meaning of Sections 414(b) and (c) of the Code.

For all other purposes, the term "Employer" shall have the meaning stated at section 1.13.

13.02 **Non-Bargained Employee.** A "Non-Bargained Employee" means a person who is employed by an Employer and who is not covered by a Collective Bargaining Agreement, but is covered by another written agreement requiring Employer Contributions on his or her behalf.

13.03 **Highly Compensated Employee.**

a. The term "Highly Compensated Employee" includes highly compensated active employees and highly compensated former employees of an Employer. Whether an individual is a highly compensated employee is determined separately with respect to each Employer, based solely on that individual's compensation form or status with respect to that Employer.

b. Effective January 1, 1997, a Highly Compensated Employee is any employee who:

1. was a five percent (5%) owner of the Employer at any time during the year or the preceding year, or

2. for the preceding year

(a) received Compensation from the Employer in excess of $80,000 (as adjusted annually for increases in accordance with regulations prescribed by the Secretary of the Treasury), and

(b) was in the top-paid group of employees for such preceding year. An employee is in the top-paid group of employees for any year if such employee is in the group consisting of the top twenty percent (20%) of the total employees when ranked by Compensation paid during such year.

For purposes of determining whether an Employee's Compensation from an Employer exceeds $80,000 (as adjusted) in the preceding year, the preceding year shall he the calendar year beginning with the Plan Year immediately preceding the Plan Year for which the test is being applied.

13.04 <u>Vesting for Non Bargained Employee</u>.

a. A Non-Bargained Employee who has at least one Hour of Service after March 31, 1989 will attain Vested Status after accumulating five (5) years of Vesting Service in Non-Bargained Work, as defined below.

b. If a Participant has worked at different times in employment covered by a Collective Bargaining Agreement and leaves such employment covered by a Collective Bargaining Agreement and continues to work for an Employer in Contiguous Non-Covered Employment the following rules shall apply:

1. The maximum credit a Participant may receive for any Plan Year is one year of Vesting Service. If a Participant works part of a Plan Year in Contiguous Non-Covered Employment and part of a Plan Year in employment covered by a Collective Bargaining Agreement, the Participant will receive credit for the Plan Year as a year of employment covered by a Collective Bargaining Agreement if the majority of the Hours of Service were in employment covered by a Collective Bargaining Agreement; and conversely, the Participant will receive credit for that Plan Year as a Contiguous Non-Covered Employment year if the majority of the Hours of Service were in Contiguous Non-Covered Employment; provided, however, if an Employee works one thousand (1,000) Hours of Service in Contiguous Non-Covered Employment in a Plan Year the Employee shall receive credit for that year as a year of Vesting Service in Contiguous Non-Covered Employment.

2. A Participant to whom this subsection b. applies and who earns at least one Hour of Service in Covered Employment on or after April 1, 998, will acquire Vested Status when the Participant's combined years of Vesting Service attributable to employment covered by a Collective Bargaining Agreement and Contiguous Non-Covered Employment equal five (5), or if sooner, when the Participant's years of Vesting Service attributable to Contiguous Non-Covered Employment equal five (5).

c. Years of Vesting Service that are not taken into account because of a Permanent Break in Service do not count in determining a Participant's Vested Status.

13.05 Nondiscrimination, Coverage, and Participation.

a. Effective April 1, 1989, participation in the Plan by Non-Bargained Employees shall be in compliance with Section 401(a)(4) (nondiscrimination rules), 410(b) (coverage rules), and 401(a)(26) (minimum participation rules) of the Code.

b. A Non-Bargained, Highly Compensated Employee shall not receive any Pension Credit (although Vesting Service may be earned) for any Plan Year in which the Employer fails to meet the requirements of Sections 410(b) and 401(a)(26) of the Code with respect to coverage and participation of Non-Bargained Employees. Section 401(a)(26) applies during any Plan Year in which there are less than fifty (50) Participants, including Participants covered by a Collective Bargaining Agreement.

ARTICLE 14. AMENDMENT AND TERMINATION

14.01 **Amendment.** This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, in accordance with Code Section 411(d)(6), no amendment may decrease the accrued benefit of any Participant, except:

a. as necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Code and to maintain compliance of the Plan with the requirements of ERISA, or

b. if the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within ninety (90) days after the date on which such notice was filed, failed to disapprove.

14.02 **Termination.** The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. The rights of all affected Participants to benefits accrued to the date of termination, partial termination or discontinuance shall become one hundred percent (100%) vested and nonforfeitable, to the extent then funded. No part of the assets of the Trust Fund shall be returned to any Employer or inure to the benefit of any Employer or Union. Upon a termination of the Plan, the Trustees shall take such steps as they determine to be necessary or desirable to comply with Sections 4041A and 4281 of ERISA.

14.03 **Severability.** If any provision of the Plan or any step in the administration of the Plan is held to be illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions of the Plan, unless such illegality or invalidity prevents accomplishment of the purposes and objectives of the Plan. In the event of any such holding, the Board will immediately amend the Plan to remedy the defect.

[Rest of page left intentionally blank. Signature page follows.]

THIS AGREEMENT was duly adopted on February 9, 2024 by the Trustees of the Iron Workers Pension Trust Fund for Colorado to be effective as of April 1, 2024.

Iron Workers Pension Trust Fund for Colorado

By: ______________________
Chairman

By: ______________________
Secretary

Addendum A

Employer Contribution Rates

Employers shall contribute to the Plan for Employees working in Covered Employment in accordance with the following referenced collective bargaining agreement and participation agreement rates, as the case may be, and as the same may be updated from time to time.

1. Agreement of the International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers, AFL-CIO Local Union No. 24 2013-2016 dated October 31, 2013 (CBA); Industrial Workers Rate $7.15, Commercial Workers Rate $2.15.

2. Employer Participation Agreements, with blended rate of commercial and industrial Collective Bargaining Agreement rates:

    a. International Association of Bridge, Structural and Ornamental Ironworkers, AFL-CIO Local Union No. 24

    b. Colorado Statewide Iron Workers (Erector) Joint Apprenticeship & Training Trust Fund

    c. Colorado Building and Construction Trades Council

If the rates specified above conflict with the rates specified in the applicable collective bargaining agreement or participation agreement, the rates specified in the applicable collective bargaining agreement or participation agreement shall control.

TRUST AGREEMENT

OF THE

IRON WORKERS PENSION TRUST FUND

FOR COLORADO

AMENDED AND RESTATED
EFFECTIVE JANUARY 1, 2025

TRUST AGREEMENT FOR THE IRON WORKERS PENSION TRUST FUND FOR COLORADO AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2025

WHEREAS, the Associated Building Contractors' of Colorado, Inc., Pueblo General Contractors Association and El Paso County Contractors' Association, Inc., and Local Union No. 24 of the International Association of Bridge, Structural and Ornamental Iron Workers and Local Union No. 750 of the International Association of Bridge, Structural and Ornamental Iron Workers, did on the lst day of May, 1966, execute and adopt a Trust Agreement entitled: Trust Agreement, Iron Workers Pension Trust Fund for Colorado; and

WHEREAS, the Trustees further amended and restated the Trust Agreement in its entirety the as the Iron Workers Pension Trust Fund for Colorado, effective as of June 25, 1975.; and

WHEREAS, Article VIII, Amendment or Termination, of the Trust Agreement provides in part that "This Trust may be amended from time to time by a majority vote of all Trustees at a meeting duly called for such purpose and all interested persons shall be bound thereby"; and,

WHEREAS, it is now deemed necessary by the Trustees to amend and restate the Trust Agreement to incorporate Amendments 1 through 10 made to the June 25, 1975 Trust Agreement..

NOW, THEREFORE, it is mutually understood and agreed that the aforesaid Trust Agreement dated June 25, 1975, as amended, is hereby amended and superseded in its entirety by the following Trust Agreement for the Iron Workers Pension Trust Fund for Colorado, as amended and restated effective January 1, 2025.

ARTICLE I - **DEFINITIONS**

The following definitions shall govern the interpretation of this Trust Agreement:

1. "Employer" shall mean and include:

(a) Any persons, firm, corporation or entity who or which is now or hereafter becomes represented by a Signatory Negotiating Committee, a Labor Committee, or any otherwise designated Committee, which pursuant to such representation has negotiated and consummated a "Written Agreement" with the "Union" as herein defined, it being understood that such Signatory Negotiating Committee, Labor Committee, or otherwise designated Committee represents or may represent certain specifically designated contractor members of:

(i) Associated General Contractors of Colorado, Building Chapter, Inc.

(ii) Colorado Steel Erectors Association, or

(iii) any other contractors association as may be approved by the Board of Trustees;

or represents or may represent certain specifically designated contractors who or which may be non-members of any of the aforesaid associations.

(b) Any person, firm, corporation or entity who or which is performing work in the construction industry and is now or hereafter becomes signatory to a Written Agreement with the Union as Written Agreement is defined in paragraph 11(a) of this Article.

(c) Any other person, firm, corporation or entity who or which becomes signatory to a "Written Agreement" requiring contributions into this Trust Fund and who or which becomes a party to this Trust as provided in Article VII hereof.

2. "Employee" shall mean and include:

(a) An individual in the employment of an Employer, whose work or work classification is covered by a Written Agreement with the Union; or

(b) An individual Employee on whose behalf an Employer otherwise makes contributions to this Trust Fund as herein provided; or

(c) A regularly employed and salaried officer or business representative of the Union or other Labor Organization with whom the Union is affiliated or associated on whose behalf contributions are made to this Trust Fund pursuant to regulations adopted by the Board of Trustees; or

(d) An individual regularly employed by any or all of the Iron Workers' Health Benefit, Pension, or Apprenticeship Trust Funds.

3. " Trust Agreement" or "Trust" shall mean this instrument, including any amendments hereto made in conformity with the terms hereof.

4. "Fund" shall mean the Trust Fund established by this Trust and shall include contributions from Employers, interest, income, or return thereon, insurance policies, together with any premium dividends, refunds or other such sums payable to the Trustees on account of such policies, and any other property of any kind received and held by the Trustees for the uses and purposes declared by this Trust.

5. "Policy" or "Policies" shall mean any policy or policies of insurance, including amendments and riders, issued pursuant to the Trust and accepted by the Trustees as part of the Fund.

6. "Trustees" shall mean the incumbent Trustees who are in office at the time, whether they execute this amended and restated Trust Agreement or hereafter are appointed pursuant to the terms of this Trust. Trustees designated and appointed by the Association as herein defined shall be known as Employer Trustees and those designated and appointed by the Union shall be known as Union Trustees.

7. "Contributions" shall mean the amount of dollars that shall be contributed to the Fund by an Employer at the rate per hour worked being set forth in a Written Agreement as herein defined or otherwise as herein provided.

8. "Payments" shall mean all other amounts paid to the Fund, other than contributions, which includes liquidated damages, interest, audit fees, and expenses of collection, including court costs and reasonable attorneys' fees, whether they be pursuant to a written agreement as herein defined or otherwise as herein provided.

9. "Plan" shall mean any program relating to the establishment and distribution of pension and retirement benefits for Employees and their beneficiaries as may be adopted by the Trustees pursuant to this Trust.

10. "Benefits" shall mean any and all benefits provided for Employees, their family and dependents under this Trust as herein defined.

11. "Written Agreement" (other than this Trust Agreement) shall mean and include:

(a) Any written agreement entered into by the Union with any employer as such term is defined in the Labor Management Relations Act, 1947, as amended (26 U.S.C. 141 et seq.) covering wages, rates of pay, hours of labor and other conditions of employment or any of them of employees represented for the purposes of collective bargaining by the Union or any other labor organization with which the union is affiliated or is a part with the approval of the Union, and which written agreement provides for contributions and payments by employers into this fund established by this Trust Agreement.

(b) Any other written agreement providing that the employer shall be bound by the terms and provisions of this Trust Agreement and be bound to make such agreed upon contributions and payments to the Fund, said written agreement being approved by the Board of Trustees as is set forth in Article VII.

(c) Any extension of, renewal of or amendment or supplement to any of the agreements described in subparagraph (a) to (c) inclusive, of this paragraph 11 and which specifically provides for making contributions and payments to this Trust Fund.

12. "Association" shall mean and include, collectively, the following associations:

(a) Associated General Contractors of Colorado, Building Chapter, Inc.

(b) Colorado Steel Erectors Association.

(c) Any other association of contractors or employers which are admitted into this Trust as herein provided.

Individually, any of the aforesaid associations shall be referred to herein by its specific name or as an "individual Association listed herein".

13. "Union" shall mean and include: Local Union No. 24 of the International Association of Bridge, Structural and Ornamental Iron Workers, a labor organization affiliated with the AFL-CIO and as defined in the Labor-Management Act of 1947, as amended.

ARTICLE II - **ESTABLISHMENT OF FUND**

1. There is hereby established and maintained a pension and retirement fund to be known as the Iron Workers Pension Trust Fund of Colorado with its principal offices in the State of Colorado at whatever location the Board of Trustees shall designate, which Fund shall constitute an irrevocable trust to be administered for the following uses and purposes and none other:

> The paying, either from principal or income, or both, for the benefit of employees, their families and dependents, pensions on retirement or death of employees, or insurance to provide any of the foregoing; and for no other purpose, it being the intent of the trustors that the Trust Fund established hereunder be an exempt and qualified pension trust under Section 501(a) of the Internal Revenue Code of 1954.

2. The Fund shall be vested in the Trustees and shall be managed according to their sole discretion, subject only to the limitations of this Trust and those imposed by law.

ARTICLE III - **TRUSTEES**

1. The Fund shall be administered by a Board of six (6) Trustees with one-half thereof to be designated by the individual Association members as hereinafter provided and the other one-half to be designated by the Union as hereinafter provided.

2. Employer Trustees appointed to the position of Trustee may be individuals from either the "Employers" as defined herein who contribute to this Trust or Employees of an appointing Association, but in no event may an individual be appointed to the position of Trustee who is employed. by an open shop Employer who is not signatory to a Written Agreement as defined in Article I, 11, (a).

3. "Employer Trustees" shall be appointed in the following manner:

(a) Three (3) Trustees shall be appointed by the currently elected President of the Colorado Steel Erectors Association.

4. "Union Trustees" shall be appointed in the following manner:

(a) Three (3) Trustees shall be designated by Local Union No. 24 of the International Association of Bridge, Structural and Ornamental Iron Workers.

5. Each Trustee and his successor shall either execute this Amended Trust Agreement or a counterpart thereof or shall execute a written "Acceptance of Trust", and such execution shall constitute an acceptance of trust and the office of Trustee.

6. Each Trustee shall serve until his death, incapacity, resignation or removal.

7. Any Trustee holding such office *ex officio* shall be deemed removed immediately upon his successor having been duly elected or appointed and written notice thereof being furnished by such successor to the Chairman and the Secretary of the Board of Trustees. Any Trustee holding such office by appointment may be removed at any time by the party having authority to appoint such a Trustee, as hereinabove provided, and such removal shall become effective immediately upon written notice thereof being furnished by such party to the Chairman and the Secretary of the Board of Trustees. Any Trustee may resign at any time upon furnishing written notice thereof to the Chairman and Secretary of the Board of Trustees.

8. In the event of the death, incapacity, resignation or removal of any Trustee holding such office *ex officio*, his duly elected or appointed successor promptly shall furnish written notice thereof and the name and address of such successor *ex officio* Trustee to the Chairman and Secretary of the Board of Trustees. In the event of the death, incapacity, resignation or removal of any Trustee holding such office by appointment, the party having authority to appoint such a Trustee, as hereinabove provided, promptly shall appoint a successor Trustee and in writing notify the Chairman and Secretary of the Board of Trustees thereof. The Chairman and/or the Secretary of the Board of Trustees promptly shall notify all remaining Trustees of any of the aforesaid notices received by such Chairman and/or Secretary. All parties having any interest in this Trust Fund shall be conclusively entitled to rely upon the validity of the designation or appointment of Trustees as hereinabove set forth.

9. No vacancy or vacancies in the office of Trustee shall impair the power of the remaining Trustees acting in the manner herein provided to administer the affairs of this Trust.

10. The officers of the Board of Trustees shall be selected annually at the first regularly called meeting in each fiscal year by the Trustees from among themselves and shall serve until their successors have been selected and qualified. The offices shall include a Chairman, Vice Chairman, Secretary and Treasurer. Officers shall alternate as between Employer and Union Trustees as follows: in the first year, the Chairman and Vice Chairman shall be Employer Trustees and the Secretary and Treasurer shall be Union Trustees; thereafter, the offices shall rotate between Employer and Union Trustees unless the Trustees agree incumbent officers may succeed themselves.

11. The Chairman shall be responsible for the conduct of the meeting. The Secretary shall keep minutes or records of all meetings, proceedings and acts of the Trustees and shall make these available to all Trustees. The Chairman and the Secretary shall jointly execute written documents and instruments authorized by the Trustees and shall jointly sign checks or drafts drawn on the Fund; providing that in the absence or disability of either the Chairman or the Secretary, the Vice Chairman or Treasurer, respectively, may sign. The Treasurer shall be responsible for maintaining the financial records of the Fund. The officers shall have such other duties as commonly pertain to such offices. All of the records of the Fund shall be available at all times during regular business hours to the Trustees, Association and the Union.

12. Four (4) Trustees present in person shall constitute a quorum for the transaction of business at any meeting, provided that at least two (2) Employer Trustees and at least two (2) Union Trustees are present.

13. An annual meeting of the Trustees shall be held for the purpose of selecting officers for the ensuing year. The date and place of the annual and regular meetings shall be fixed by Resolution of the Board of Trustees. Special meetings may be called by the Chairman or Secretary or any four other Trustees by giving to each Trustee at least ten (10) days' written notice of time and place of such meeting; or may be held without notice if all Trustees consent in writing.

Whenever any notice is required to be given to any Trustee hereunder, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the Trustees entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a Trustee at a meeting shall constitute a waiver of notice of such a meeting, except where a Trustee attends a meeting and objects prior to the first order of business to the transaction of any business upon the ground that the meeting was not lawfully called or convened. Any Trustee who signs the minutes of a Trustees' meeting not attended by him shall be deemed to have approved all action taken at such meeting unless in writing he notes his objection thereto.

14. Unless otherwise provided herein, all decisions of the Trustees shall be made by majority vote of the Trustees present at the meeting at which such vote is taken. Employer Trustees and Union Trustees shall have the right to cast an equal number of votes whether or not an equal number of Employer and Union Trustees are present. In the event that the number of Employer Trustees and Union Trustees present at a meeting are not equal, each Trustee of the

small group shall be vested with additional voting power sufficient to equalize the voting power of the two groups. For example: if there be present at a meeting two Union Trustees and three Employer Trustees, there will be a total voting power of six votes, three of which shall be vested in the Employer Trustees, one vote each; and three of which shall be vested in the Union Trustees, one and one-half votes each.

15. Whenever the Trustees cannot act with respect to any question because of deadlock thereon, either the Employer Trustees or the Union Trustees and/or their respectively designated legal counsel, may determine to select an impartial umpire to break such deadlock. If within one (1) week after the adjournment of the meeting at which the deadlock occurred either the Employer Trustees or the Union Trustees so determine to select an impartial umpire to break such deadlock, written notice thereof shall be furnished to the other group of Trustees, and both groups of Trustees shall meet promptly for the purpose of selecting an impartial umpire. If the Trustees cannot agree upon the selection of the umpire, the Chairman and Secretary shall attempt to select an umpire. If the Chairman and Secretary cannot agree on an umpire, the same shall be selected from a panel of five (5) names submitted by the Director of the Federal Mediation and Conciliation Service in Washington, D.C. The Chairman and Secretary shall carry out the duty of striking names with the Chairman proceeding first. Upon the impartial umpire being chosen or appointed, a meeting of the Trustees with their designated legal counsel, if any, with the umpire shall be held as soon as is practicable and fair to all parties. At such meeting, the umpire shall hear any evidence or arguments presented by either group of Trustees on the question upon which such deadlock has occurred and the umpire may make inquiries of the Trustees with respect to any information deemed by him to be competent, relevant or material to the question. If such information is not then available, the Chairman and the Secretary shall jointly furnish same to the umpire as soon as is practicable. Within fourteen (14) days after the meeting at which the umpire shall have been present and heard the evidence and arguments, he shall, by written instrument, cast his vote on the question upon which the deadlock occurred. The umpire shall explain in writing his reasons for voting as he did. A copy of such written vote of the umpire shall be delivered by him to the Chairman and to the Secretary of the Trustees. The decision of the impartial umpire shall be final and binding upon the Trustees, the Employers, the Association, the Union and the beneficiaries of this Trust.

No matter in connection with the interpretation or enforcement of any Collective Bargaining Agreement shall be subject to arbitration under this section.

The cost and expense incidental to any appointment of an umpire and the holding of proceedings before him, including the fee, if any, for such umpire, shall be a proper charge against the Fund and the Trustees are hereby authorized and directed to pay such charges. However, the Fund shall not be liable for and shall not pay any expenses or fees incurred by either group of disputing trustees for attorneys, consultants, witnesses and travel in connection with said hearing or hearings before the umpire.

16. Any action which may be taken at a meeting of the Trustees may be taken by the Trustees without such meeting, provided that such action is approved in writing by all of the Trustees.

ARTICLE IV - **CONTRIBUTIONS**

1. Each Employer shall pay to the Fund such Amounts as are set forth in the Written Agreement providing for such contributions. Contributions are due on the tenth day of the month following the period of covered employment and shall be delinquent if not received in full on or before the twentieth day of the same month. When the twentieth falls on Saturday, Sunday, or a legal holiday, the said contributions shall be delinquent if not received on the next business day following such Saturday, Sunday, or legal holiday. If a report and/or payment of contributions is made and placed in the mail properly addressed and postage paid, and is postmarked (other than by postage meters) on or before the twentieth, or the first business day thereafter if the twentieth shall fall on Saturday, Sunday, or a legal holiday, no liquidated damages and/or interest will accrue should the report and/or payment of contributions not actually be received until subsequent to that date. If marked by a postage meter, it must be received by the fund administrator on or before the twentieth.

Contributions shall be accompanied by such reporting form or forms as may be prescribed by the Trustees. Such reports must be received by the administrator on or before the twentieth day of each month, and the employer shall be deemed delinquent if the said reports are not so received. Such reports are to be so filed with the administrator even if the Employer employed no Employees covered by the Written Agreement during the preceding calendar month, in which event the report would indicate "no employees employed during this month". If an Employer anticipates that he will have no employees covered by the Written Agreement for an extended period of time, the Employer may be relieved of his duty to file such monthly reports upon application to and approval by the Board of Trustees; provided, however, that if the Employer so relieved of filing monthly reports again commences the performance of work which involves the employment of employees covered by the Written Agreement, such Employer shall immediately so notify the Board of Trustees, shall recommence filing applicable monthly reports and shall recommence the payment of all applicable contributions. Said period of contributions shall include all hours paid for through the last day of the last full payroll period ending on or before the last day of the month in which those payroll periods fall, and continuing accordingly from month to month. Contributions into the Fund shall be due and payable at the depository designated by the Trustees or as may be otherwise directed by the Trustees.

2. Each failure of an Employer to submit such reports at the time, in the form or forms prescribed by the Trustees, and/or to pay his contributions as required herein shall constitute a separate violation of such Employer's obligation hereunder. Non-payment or non-reporting by an Employer shall not relieve any other Employer of his obligation to make reports and payments of his required contributions. The Trustees may, at their sole discretion, take any action desirable to enforce the timely filing of reports and the timely payment of contributions and/or liquidated damages due hereunder, including the right to sue such Employer and the delinquent Employer agrees to reimburse the Fund for all expenses of collection and for all expenses of suit, including court costs and reasonable attorneys' fees incurred by the Trustees. The failure of an Employer to make any such required reports and/or contributions shall cause him to be liable to the Fund.

3. The parties recognize and acknowledge that the regular and prompt reporting of Employer contributions to the Fund and/or the payment of Employer contributions as set forth

herein at Article IV, Sections 1 and 2, are essential to the effective maintenance of this Fund and that it would be extremely difficult, if not impossible, to fix the actual expense and damage to the Fund which would result from the failure of any Employer to report and/or pay such monthly contributions within the time above provided. Therefore, in addition to the assessments of interest as provided for in the following paragraph, in the absence of ascertainable damages, the amount of expenses and damages resulting to the Fund from each failure to report and/or pay such monthly contributions shall be conclusively presumed for each month in which any Employer is so in default to be whichever is greater of the sum of Ten Dollars ($10.00) or a percentage, as determined periodically by written resolution of the Board of Trustees, of the amount due and unpaid. Such liquidated damages shall become due on the day following the date on which the filing of the report and/or payment of Employer contributions becomes delinquent. This section is intended to provide for liquidated damages and not for penalties; and in no event shall this paragraph be applicable to delinquencies in payments resulting from unintentional clerical errors in the computation of amounts due. Notwithstanding the foregoing, effective for all Employer reports covering hours of covered employment that are worked on or after January 1, 1998, the Trustees may, in their sole discretion, determine that liquidated damages will not be assessed on an Employer's report that is received timely on or prior to the due date for filing the Employer's report, but without payment of the Employer contributions, if payment of the Employer contributions is made in full by not later than thirty (30) days after the Employer's report original due date.

4. If an Employer fails to pay contributions whether because of reporting the employee and not making proper payment of contributions or by not reporting the employee and thereby not making payment of contributions which are due to the Fund by the twentieth day of each month or the first business day thereafter if the twentieth shall fall on a Saturday, Sunday, or legal holiday, interest on such contributions which are late shall accrue on and after the first day of delinquency at the rate of eighteen percent (18%) per annum until such contributions are paid. Such interest shall accrue in addition to any liquidated damages which may be assessed.

5. Nothing contained herein shall be deemed to authorize or prevent economic action by the Union against any Employer who is delinquent in the filing of any reports and/or in making his contributions or other payments to the Fund. All such rights of the Union shall be determined by the provisions of the Written Agreement.

6. All Employers making contributions to the Fund shall make such reports and statements to the Trustees with respect to the amount and calculation of any and all contributions, or with respect to any other matter pertinent to the establishment, maintenance and administration of the Fund, as the Trustees may deem necessary and desirable. The Trustees may, at reasonable times and during normal business hours, conduct an audit or examination by a Certified Public Accountant or other designated representative of the Trustees of the books and records of an Employer which may be pertinent in connection with said contributions and reports and insofar as same may be necessary to accomplish the purpose of this Agreement. Such audit or examination may be made whether or not the Employer has had any previous record of delinquency in filing any reports and/or in failing to pay contributions to the Trust as provided herein. In connection with such audit or examination and upon request thereof, the Employer shall make available to said Certified Public Accountant or other designated representative the following:

(a) All state and federal employment tax reports, payroll ledgers, time cards and other records which may be necessary to determine the number of hours worked by all employees, whether or not such employees are members of the Union herein, for whom contributions are being paid or should be paid pursuant to a "Written Agreement" as defined herein.

(b) A list of all of the Employer's projects by Employer's reference number and location, which are in progress at the time of such audit or examination or which have been completed within ninety (90) days prior to the date of such audit or examination.

(c) A list of those projects currently being performed by subcontractors of the Employer and/or a list of those projects previously performed by subcontractors of the Employer, together with a list of the names and addresses of each such subcontractor, whereupon such subcontractors performed work with employees who would be covered under a Written Agreement (as defined herein) of the Employer but for the fact that such work was subcontracted to the subcontractor; provided, however, that in no event shall the certified public accountant or other designated representative be entitled to examine such records for a period greater than six years prior to the date of such audit or examination.

Further, in the event such examination or audit discloses unreported contributions in excess of ten percent (10%) of those contributions previously reported during the period of time being audited, the Employer shall be liable for and shall pay to the Trust the reasonable cost of such examination or audit.

7. Neither the Association, their members, Employers, any Trustee, the Union, any Employee or beneficiary of the Plan nor other person, shall have any right, title or interest in the Fund other than as specifically provided in this Trust; and no part of the Fund shall revert to the Association, their members, Employers, the Union, any Trustee, any Employee or any other person. Neither the Employee nor any beneficiary of the Plan shall have the option to receive any part of the contributions to the Fund in lieu of benefits. Neither the Fund nor any contribution to the Fund shall in any manner be liable for or subject to the debts, contracts or liabilities of the Association, their members, Employers, any Trustee, the Union or any Employee. No part of the Fund nor any benefit payable in accordance with the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge by any persons except as may be permitted by Article VIII hereof.

Contributions that are due and owing to the Fund are earned by Employees at the time that the hour of covered employment giving rise to the contribution is worked. From that point forward, all funds held in Employer accounts (whether those accounts are segregated or commingled by the Employer) up to and including the total amount of the contributions due are "plan assets" as defined in applicable Department of Labor regulations interpreting the Employee Retirement Income Security Act of 1974, as amended. Employers shall be fiduciaries with respect to contributions earned by Employees from the moment earned. Employers shall hold all such contributions in trust for remittance to the Fund pursuant to the terms of the Fund and/or regulations or procedures adopted by the Trustees regarding remittance practices.

8. Upon the failure of any Employer to make the required contributions when due hereunder, the Trustees may, in their discretion, pay or provide for payment from the Fund of the benefits hereunder to an Employee who would be eligible but for the Employer's default in reporting and/or payment of contributions, whether intentional or not. In the event such payments are made by the Trustees from the Fund on behalf of a delinquent Employer, the Fund shall be reimbursed by said Employer for such payment and the Fund hereby is authorized to assert a claim against said Employer therefor. The fact that the Trustees may have made such payments shall not alter or diminish the obligation of such Employer or the rights of Trustees under this Trust.

9. Notwithstanding the foregoing, the Trustees may waive all or part of the liquidated damages, interest, accounting and legal fees for any default of an Employer upon good cause shown therefor as determined in the discretion of the Trustees.

ARTICLE V - **POWERS AND DUTIES OF TRUSTEES**

1. The Trustees shall have such expressed and implied powers as may be necessary to carry out the purposes of this Trust and to discharge their obligations as Trustees hereunder. They shall carry out their duties with the care, skill, prudence and diligence which a prudent man acting in a like capacity would use under conditions prevailing at the time. Such powers shall include, but not be limited to, the following:

(a) To collect, demand, receive, hold and administer contributions from Employers and other moneys due under this Trust and payable to the Fund; to borrow funds, with or without security; to encumber the assets of the Fund; to pay or provide for payment of all reasonable and necessary expenses of collecting amounts due from Employers and administering the affairs of the Fund, including particularly, but not exclusively, the employment of or contracting with administrative, legal, accounting, expert and clerical personnel, the designation and use of a depository bank, the purchase or lease of premises and materials, supplies and equipment, all as the Trustees, in their sole discretion, may find necessary or appropriate to the performance of their duties and the sound and efficient administration of the Fund.

(b) To formulate and adopt a plan providing retirement benefits as contemplated by the Written Agreement and this Trust; and within a reasonable time after payment into the Pension Fund has commenced, pay or provide for the payment of such pension or retirement benefits as may be set forth in said Pension Plan.

(c) To verify claims for the payment of benefits and determine whether or not conditions for the payment of benefits as set forth in the Pension Plan have been fulfilled; determine the manner of payment of benefits; decide all questions relating to eligibility, service credits, amount and kind of benefits, and similar and related questions in the administration of this Trust and Pension Plan.

(d) To establish and accumulate such reserve funds as the Trustees may deem necessary or desirable for the proper and safe administration of the Fund and to invest and reinvest said reserves or a portion thereof in savings accounts, obligations of the

United States Government, securities (including, without limitation, debt and equity instruments), pension guaranty investment contracts, or real estate, whether such investments are made directly or through interests in a collective investment fund (including common and group trust funds which are maintained by a bank or trust company supervised by a state or federal agency, notwithstanding that the bank or trust company is the trustee, investment manager, or is otherwise a party-in-interest of the Plan), corporation, partnership, or limited liability company, provided that all such investments are recognized for the investment of the Fund under applicable provisions of state and federal statutory law as interpreted by administrative rules and regulations and reported case law. With respect to collective investment funds, the assets so invested shall be subject to all the provisions of the instruments establishing such funds as they may be amended from time to time, and such instruments as amended from time to time shall be incorporated herein and made a part of this Trust Agreement. The combining of money and other assets of this Trust with money and other assets of other trusts and accounts in any such collective investment funds is specifically authorized.

(e) To allocate fiduciary responsibilities among the Trustees and to designate persons other than Trustees to carry out fiduciary responsibilities as provided in this Trust Agreement. The power to allocate fiduciary responsibility shall not apply to the allocation of the responsibility to manage the assets of the Plan other than the power to appoint an investment manager or managers.

(f) To appoint an investment manager or managers, including but not limited to an investment manager as that term is defined by Section 3(38) of the Employee Retirement Income Security Act of 1974 (ERISA), to manage, acquire, or dispose of any assets of the Fund, and to enter into and execute an investment manager agreement with said investment manager to provide for the investment or reinvestment of the Funds with such other provisions incorporated therein as may be deemed desirable in the Trustee's sole discretion for the proper management of the Fund, and upon such execution to convey and transfer to such investment manager in such investment manager agreement. Such an investment manager may or may not be designated a "Corporate Trustee" or "Corporate Agent." An "Investment Manager" is any fiduciary who has been designated by the Trustees to manage, acquire, or dispose of any assets of the Fund, who is registered as an investment adviser under the Investment Advisers Act of 1940, is a national bank as defined in that Act or an insurance company qualified to perform services under the laws of more than one state which shall include the State of Colorado, and who has acknowledged in writing that he is a fiduciary with respect to the Plan.

(g) Pension benefits may be provided through insurance purchased by the Trustees, but no Plan will be put into effect until Fund accumulations are sufficient to purchase said insurance. The following provisions are intended to guide the Trustees' procurement of insurance and the relationship of the Trustees and the beneficiaries of the Trust to the insurance carrier:

(i) The Trustees may obtain policies from any insurance company or companies authorized to conduct business in the State of Colorado at such times and in such forms and amounts and with such provisions, conditions and limitations as the Trustees in their sole discretion deem necessary or desirable to best effectuate the purposes of this Trust.

(ii) The policy may be issued in the name of the Trust Fund, and the Trustees may exercise all rights and privileges granted to the policyholder and may agree with the carrier on any alterations, modifications or amendments of the policy, all as the Trustees in their sole discretion may deem necessary or desirable.

(iii) Neither a Trustee, the Association, an Employer, a labor organization, nor any member or employee of the foregoing, shall receive directly or indirectly any compensation, gift, commission or emolument whatsoever in connection with or on account of any transaction between the Trustees and an insurance carrier. The Trustees shall require the carrier to certify to the Trustees the names of all persons to whom any commission, fee, or other remuneration has been paid in connection with any business between the Trustees and the carrier.

(iv) Any remuneration of benefits payable to Employees or their beneficiaries, whether contained in rules and regulations adopted by the Trustees or in policies purchased by the Trustees, shall not constitute a contract between the Trustees and any Employee or any designated beneficiary of any Employee. Any Employee or beneficiary of an Employee whose claim for benefits has been denied under any policy of insurance, in whole or in part, may appeal such denial in writing to the Board of Trustees within ninety (90) days from date of such denial and determination of appeals will be made in accordance with the eligibility rules and benefits as contracted for between the Trust and the carrier.

(v) The Trustees shall forthwith notify the insurance carrier of any Trust amendment or amendments adopted pursuant to Article VIII hereof, and execute any instrument necessary in connection therewith.

(vi) No insurance carrier shall be required to inquire into the authority of the Trustees with regard to any dealings in connection with a policy issued or to be issued by the carrier, but may in good faith rely solely upon any instrument executed by the Trustees. Nor shall any carrier have a duty to see to the application of any moneys it may pay to, or according to the direction of the Trustees. The carrier shall not be deemed a party to this Trust, and the obligations of the carrier shall be determined solely by the terms and conditions of the policy.

(vii) Notwithstanding the foregoing provisions relating to insurance which may be contracted for by the Board of Trustees, any portion or all of the coverages and benefits provided for or contemplated by this Trust may be funded by the Trust in any prudent and legal manner, including, but not limited to self-funding by the Trust itself, as may be determined by the Board of Trustees.

(h) Notwithstanding anything herein to the contrary, within six (6) months after the Employer discovers he has made an excessive contribution by reason of a mistake of fact or in law, he may request a return of said contributions. The Trustees shall return the excessive contributions made by reason of a mistake of fact or in law if notified by the Employer within six (6) months of the Employer's discovery of the mistaken payment of contributions.

(i) To originate and maintain any and all actions or legal proceedings which may be deemed necessary for the protection of the Fund or the Trustees, or to secure the payment of Employer contributions, the Employer's Termination Withdrawal Liability, as may be determined under the Multiemployer Pension Plan Amendments Act of 1980, P.L. 96-364, or any amendments thereto and payments to the Fund, or to secure the benefits contemplated hereby in connection therewith; to compromise, settle or release claims on behalf of or against the Fund or the Trustees on such terms as the Trustees, in their sole discretion, may deem advisable or desirable; to construe the provisions hereof and of the Plan and any rules or regulations adopted by the Trustees and any such construction thereof adopted in good faith by the Trustees shall be binding upon all of the parties hereto and beneficiaries hereof.

(j) To formulate, change and promulgate such Bylaws, rules, regulations or resolutions not inconsistent with this Trust and the Written Agreement as the Trustees may deem necessary or desirable to facilitate the proper administration of the Fund, including, but not limited to provisions regarding the time and call for a Trustees meeting, a depository for Employers' payment, the kind and amounts of benefits, contributions by others including Employers, Union and Employees and to establish all basis of eligibility for benefits.

(k) To adopt and promulgate rules and regulations permitting and allowing Employees of the Union, Employees of any labor organization with whom the Union is affiliated or associated and Employees of the Fund to participate in the Plan, provided that no labor organization, other than the Union herein, which makes contributions to the Plan pursuant to the provisions of this paragraph shall participate in the selection or replacement of Union Trustees. The said rules and regulations so adopted by the Trustees shall not be inconsistent with this Trust, the Written Agreement, applicable state and federal laws and regulations.

(l) To delegate such of its ministerial powers and duties to individual Trustees or Committees of Trustees or to such servants, agents or Employees of the Trustees as may, in the opinion of the Trustees, be desirable.

(m) To provide for the administration in whole or in part of the benefits hereunder, jointly with, or in cooperation with, other joint Trusts established for similar purposes in order to reduce the expense of administration.

(n) To keep true and accurate books of accounts and records of all such transactions in the care of the Secretary.

(o) To cause to be made an annual audit of the Fund at the end of each fiscal year by an independent Certified Public Accountant selected by the Trustees; to cause to be delivered to each Trustee, the Association and the Union, a copy of such annual report and to make available for inspection said annual report by interested persons at the principal office of the Fund and at such other place as the Trustees may designate. In their discretion, the Trustees may provide for more frequent audits and may also furnish to the Association, Employers and Union, periodic reports regarding the status and operation of the Fund.

2. Should any benefits payable hereunder become payable to an infant, a person under legal disability, or a person not adjudicated incompetent but who, by reason of mental or physical disability is unable to properly administer such payments as determined in the sole opinion of the Trustees, such payments may be made or directed to be made by the Trustees for the benefit of such infant or person in either or all of the following ways:

(a) Directly to any infant or any such person;

(b) To the legally appointed Guardian or Conservator of such infant or any such person;

(c) To any spouse, parent, brother or sister of such infant or any such person for his welfare, support or maintenance;

(d) By making payments to third parties directly for the support, maintenance and welfare of any such infant or any such person;

and the Trustees shall have no duty or obligation to see that the funds are applied for the purposes for which paid.

3. A Trustee may be reimbursed from the Fund for all reasonable and necessary expenses actually incurred by him, including, but not limited to: meals, lodging and travel expenses to and from Trustee meetings. In addition, the Trustees may reimburse a Trustee for reasonable compensation for services rendered to the Trust for any actual lost wages from the Trustee's employer due to attendance of meetings of the Board of Trustees or attending to the affairs of the Trust or to a Trustee who is retired for reasonable compensation for services rendered to the Trust. Such reimbursable expenses shall be a first and preferred claim against the Fund.

It is deemed reasonable and prudent for Trustees to obtain educational advancement and expertise in all areas of trust fund administration in order to provide and maintain the best possible benefits to the trust fund participants and their beneficiaries. In order to achieve such educational advancement and expertise, trustees may attend annual and/or regional meetings and/or seminars sponsored by the International Foundation of Employee Benefit Plans and/or sponsored by other institutions of higher learning. The Trustees attending any such meeting or meetings may be reimbursed from the trust fund for all reasonable and necessary expenses actually incurred by them, including, but not limited to registration fees, meals, lodging and travel expense; provided, however, that reimbursement of the Trustees for such expense shall first have been authorized by resolution of the Board of Trustees adopted at any regular or special meeting of the Board of Trustees prior to the incurrence of any such expense.

4. The Trustees shall immediately procure and cause to be issued fidelity bonds for all Trustees and other persons, who are not themselves covered by an adequate fidelity bond protecting the Fund, who shall handle money or other property of the Fund in such amounts and with such qualified companies, all as defined and required by applicable Federal Statute and regulation.

5. There shall be established, in conjunction with this Fund, the Iron Workers Health and Welfare Fund and the Iron Workers Apprenticeship Fund, a Delinquency Committee which shall have as members, one Employer Trustee and one Union Trustee appointed by the Chairman of the respective Trusts from among the Trustees of the Trust. Any vacancy created by the death, incapacity, resignation or removal of a member shall be filled by the Chairman of the Fund having the authority to appoint said member. To this Delinquency Committee is delegated the authority to demand, recover, and receive any and all sums of money due and payable, to this Trust by reason of any written agreement to which any Employer may be bound and for these purposes to settle any demands or debts owing, or which may hereafter be owing to this Trust and to take less than the whole, or to otherwise agree to the same, in such manner and on such terms as the Delinquency Committee, in their discretion may deem proper; and to make and execute any releases, compromises and/or agreements in their opinion necessary and expedient in the premises, and also to commence and prosecute unto final judgment and execution any suits or actions which they shall deem proper for the recovery of any debts which are or may hereafter be owing to this Trust, and in such suits or actions, by such attorney or attorneys as they may deem proper to appear and plead, to make such stipulations or perform any requisites, to execute any acquittance of discharge, and to do any other thing which may be requisite or proper to effectuate all or any of the premises, with the same powers and validity as the Trustees of this Trust could at any duly called meeting.

6. The Trustees may do all things, execute all instruments and enter into all agreements and transactions as are reasonable, desirable or necessary to execute the specific powers set forth herein and to facilitate the general purposes of this Trust.

7. Any successor Trustee appointed in accordance with the provisions hereof, shall, upon acceptance in writing of this Trust, be vested with all the property, rights, powers, duties and immunities of predecessors. The Trustees shall immediately notify any insurance carrier or governmental agency as may be required of such appointment. Any Trustee who resigns or is removed from office shall forthwith turn over to the Chairman or Secretary of the Trustees, at the principal office of the Fund, any and all records, books, documents, moneys and other property in his possession or under his control which belong to the Fund or which were received by him in his capacity as such Trustee and shall receive a receipt therefor.

ARTICLE VI - **PERSONAL LIABILITY**

1. The Trustees are hereby empowered to do all acts whether or not expressly authorized herein, which the Trustees may deem necessary to accomplish the general objectives of maintaining the Plan solely in the interests of the participants and beneficiaries for the exclusive purpose of (a) providing benefits to participants and beneficiaries; and (b) defraying reasonable expenses of administering the Fund. Such actions shall be taken with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a

like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Such actions shall include the diversification of the investments of the Fund so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so, and all such actions shall be in accordance with the documents and instruments governing the Fund insofar as such documents-and instruments are consistent with applicable law.

If an investment manager or managers has been appointed in accordance with the terms of this Trust Agreement, no Trustee shall be liable for the acts or omissions of such investment manager or managers or under an obligation to invest or otherwise manage any asset of the Fund which is subject to the management of such investment manager.

2. The Trustees may authorize the purchase of errors and omissions insurance for themselves collectively and/or individually and for any other fiduciary employed by the Trustees to cover liability or losses occurring by reason of the Act or omission of a fiduciary and payment for sale out of the Fund to the extent permitted by law.

3. The Trustees shall be fully protected in acting upon any instrument, certificate, or paper believed by them to be genuine and to be signed or presented by the proper person or persons and shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

4. Neither the Employers nor the Local Unions shall in any way be liable in any respect for any of the acts, omissions or obligations of the Trustees, individually or collectively.

5. The Trustees may from time to time consult with the Trust's legal counsel and shall be fully protected in acting upon such advice of counsel to the Trust with respect to legal questions.

6. As permitted by law, Trustees shall not be liable for any act pursuant to this Trust in good faith taken or omitted, or for the act or omission of any agent, employee or attorney selected with reasonable care, or for any act or omission of any other Trustee, but a Trustee shall be liable only for his own gross negligence or willful misconduct.

ARTICLE VII - **ADMISSION OF ADDITIONAL EMPLOYERS OR EMPLOYEES**

1. The Trustees may admit to the membership of this Plan additional Unions, Associations or Employers if, in the Trustees' sole judgment and discretion, such admission to membership will be of benefit to the beneficiaries of the Plan by making possible increased economy or efficiency of operation or administration, or by making possible improvements in the loss experience of the Plan, or if it appears that such membership will result in benefit to the Plan in any other manner. All additional Unions, Associations or Employers admitted into the Plan shall agree in writing with Union first and then with the Trustees to be bound by the terms and provisions of this Trust Agreement and to make such contributions and/or payments as shall be required by the Trustees consistent with the provisions hereof. Such contributions and/or payments shall be on substantially the same basis as those of other contributors subject to this Trust, except to the extent that benefits to their employees are increased or decreased in

proportion to any differences in the basis for such contributions. The said agreement in writing of any additional Union, Association or Employer to be bound by this Trust shall be considered and shall constitute a re-execution of this Trust for all purposes by all parties then participating in this Trust.

2. If additional local Unions, Associations or Employers agree to be included within the terms and conditions of this Trust, they shall execute an agreement in such form as the Trustees may require, signifying their acceptance of this Trust and the Trustees and specifying the date on which contributions and benefits hereunder shall commence.

ARTICLE VIII - **AMENDMENT AND TERMINATION OF TRUST**

1. This Trust may be amended from time to time by majority vote of the Trustees at any regular or special meeting called for such purpose, and all interested parties shall be bound thereby; provided, however, that in no event shall the Fund or any part thereof be used for any purpose other than those set forth herein nor shall any amendment be made which will be contrary to Section 302(c)(5) of the Labor-Management Relations Act, as amended, or which would disqualify the Fund for a Federal Income Tax exemption, nor shall any amendment be made which shall impose additional liabilities upon the Trustees unless approved by majority vote of the Trustees. The Trustees shall forthwith notify the insurance carrier, the Association and the Union of any amendment and execute any instrument which may be necessary in connection therewith.

2. An Employer shall cease to be party to this Trust:

(a) When he is no longer bound by a Written Agreement which provides for making contributions into this Pension Trust Fund, unless otherwise agreed by the Employer, the Union representing the employees of the Employer and the Trustees; or,

(b) By expulsion in the discretion of the Trustees upon default of the Employer in meeting his obligations under this Trust and as provided by the rules and regulations of the Trustees.

Termination of benefits as to Employees of a terminated Employer shall be in accord with the policy and the existing rules for eligibility.

3. This Trust Agreement shall be deemed executed as of January 1, 2025 and shall be effective with respect to all contributions and payments paid or payable to the Fund subsequent to that date. The parties hereto contemplate that new Written Agreements may be entered into from time-to-time continuing provisions for employer contributions and payments to the Fund, and the Fund shall continue during such period of time as may be necessary to carry out the provisions of the Written Agreements. The termination of the Written Agreements, or any of them, without extension of renewal, shall not by itself terminate this Trust which shall continue for a period of time sufficient to wind up the affairs of the Fund.

4. This Trust Agreement may be terminated at any time (a) as to any individual Association listed herein upon execution by that individual Association and the Union herein of a mutual consent to terminate, a copy of such executed mutual consent to be furnished

immediately to the Trustees or if such Association shall become inactive or defunct as determined by the Trustees; (b) by any Employer not represented by an individual Association listed herein upon execution by that Employer and the Union herein of a mutual consent to terminate, a copy of such executed mutual consent to be furnished immediately to the Trustees; or, (c) when there is no longer in effect any Written Agreement unless otherwise agreed to by an Employer, the labor organization representing the Employees of the Employer and the Trustees; but in no such case shall the Trust terminate until the Fund has been exhausted. In the event of termination, the Trustees shall apply the Fund to the purposes specified in this Trust; any balance shall be applied to such other uses as will, in the sole discretion of the Trustees, best effectuate the general purposes of this Trust, including the transfer of said balance to the Trustees of another Trust Fund established for the same general purposes of this Trust.

5. The parties hereto recognize that at some time or times in the future the Trustees may deem it in the best interest of the Fund that the Fund enter into reciprocal agreements or be merged, consolidated or joined with other funds from other Trust Funds in connection with joinder or consolidation with or inclusion in this Fund of new Employers, Associations, Unions or Employees. The Trustees shall have full power to investigate, evaluate and negotiate any such reciprocal agreement, merger, consolidation, joinder or similar inclusion and to prepare and enter into agreements to consummate the same and their decision shall be binding upon all the parties hereto.

ARTICLE IX - **GENERAL PROVISIONS**

1. An employer shall be responsible for only the contributions payable by him on account of Employees employed by him within the jurisdiction of the Union under a Written Agreement, or by reason of a Written Agreement, or by reason of any federal, state or local statute, ordinance or law, other than as is previously set forth. Neither the Association, the Union, nor any Employer shall be responsible for the payment of contributions or other obligations of any other Employer member of any individual Association listed herein or of any other Employer. Neither the Association, Employer, nor Union shall have any responsibility for the acts of the Trustees.

2. No party dealing with the Trustees shall be obligated to see to the application of any funds or property of the Fund or to see that the terms of the Trust have been complied with or to inquire into the necessity or expediency of any act of the Trustees. A receipt given by the Trustees for any money or other properties received by them, shall effectually discharge the party paying or transferring the same. Each instrument executed by the Trustees shall be conclusive evidence in favor of any party relying thereon as follows: that at the time of execution and delivery of the instrument, the Trust was in full effect, that the instrument was executed in accordance with the Trust and that the Trustees were duly authorized to execute the instrument.

3. Should any provision in this Trust or any Plan, rule or regulation adopted hereunder be deemed invalid or determined to be invalid by any authoritative body, such invalidity shall not affect any of the other provisions of the Trust; providing that if such invalidity shall make impractical the further operation of the Fund under this Trust, the Trust shall be forthwith amended so as to provide for its effective continuance according to its general purposes.

4. When used herein, words in the masculine shall read as in the feminine, or neuter, and words in the singular shall be read as in the plural, in all cases where such construction would so apply. The Trust is executed and accepted by the Trustees and the parties hereto in the State of Colorado and questions pertaining to its validity, construction and administration shall be determined in accordance with the laws of the State of Colorado and the United States. In no event shall the Trust continue for a period longer than that permitted by law.

5. No part of the net earnings of the Fund established by this Trust shall inure to the benefit of any individual, employer, Union or Association, other than through payment of pension or retirement benefits as herein provided.

6. Any notice required to be given under the terms of the Trust or rules and regulations adopted by the Trustees shall be deemed to have been duly served if delivered personally to the person to be notified in writing, or if mailed, by placing same in a sealed envelope with sufficient postage prepaid thereon, addressed to such person at his last known address as shown in the records of the Fund and deposited in a depository of the United States mails or, if sent by wire, to such person at such last known address. In the event that notice is given by mail or wire, it shall be deemed to have been served seventy-two (72) hours after depositing same in a depository of the United States mails or sending by wire.

7. If the last day of any time period falls on Saturday, Sunday or a legal holiday, said time period shall be extended to the next day that is not a Saturday, Sunday or legal holiday.

8. The Board of Trustees shall be the power and authority to assess, collect, demand, receive, hold and administer all of an Employer's Termination Withdrawal Liability and be allowed to assess attorneys' fees and costs and maximum interest and Liquidated Damages as provided in the Multiemployer Pension Plan Amendments Act of 1980, P.L. 96-364 and in all Pension Benefit Guaranty Corporation regulations interpreting same.

ARTICLE X - **EXECUTION OF TRUST AGREEMENT**

1. Upon its execution by the undersigned Trustees, the Trust Agreement originally dated May 1, 1966, as amended, and as now amended and restated effective January 1, 2025, shall be binding upon and inure to the benefit of Associations, the Union, all Employers and all Employees employed by Employers who are signatory to a Written Agreement as defined herein.

2. Upon the execution hereof by the undersigned Trustees, they acknowledge that they have read the foregoing Trust Agreement, understand the contents thereof and hereby agree to act as Trustees thereunder and to comply with all of its terms and provisions and to hold the Fund so created in trust, nevertheless for the uses and purposes set forth herein.

EMPLOYER TRUSTEES	UNION TRUSTEES
Richard A. Pelletier	Mark Calkins
Ryan Smith	William W. Thompson
Lacey Geanetta	John Conyers

Rael & Letson
999 Third Avenue, Suite 1530
Seattle, Washington 98104
206-456-3340 Tel
206-445-1840 Fax
www.rael-letson.com

Ironworkers Pension Trust Fund for Colorado

Actuarial Valuation

As of April 1, 2018

February 2019

Table of Contents

Actuarial Certification

February 6, 2019

Board of Trustees
Ironworkers Pension Trust Fund for Colorado

Dear Trustees:

Rael & Letson has prepared this report exclusively for the use of the Board of Trustees of the Ironworkers Pension Trust Fund for Colorado ("Plan"). All supporting information pertaining to the findings presented in this report is described or contained within this report and the findings should not be relied upon for any other purpose than as stated herein. This report may only be provided to other parties in its entirety.

This report has been prepared as of April 1, 2018 to report on the health of the Plan, including reporting the:

1. Plan's funded status
2. Plan's funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA)
3. Plan experience for the 2017/2018 Plan Year
4. Unfunded vested benefits for withdrawal liability purposes
5. FASB ASC 960 required information for auditors
6. Information required for governmental agencies

We have relied on information supplied by the auditor with respect to contributions and assets and by the Plan Administrator with respect to participant data. We have not verified and customarily would not verify such information, but we have no reason to doubt its substantial accuracy.

These results are applicable for the Plan Year ending March 31, 2019. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: 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 (for instance, 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. Due to the limited scope of the assignment, we did not perform analysis of the potential range of such future measurements.

Actuarial Certification *(Continued)*

We are not aware of any events, subsequent to April 1, 2018, that would have a material effect on the actuarial findings presented in this report.

In preparation of this report and the actuarial findings contained herein, we certify that:

1. We have completed this actuarial valuation of the Plan as of April 1, 2018 in accordance with generally accepted actuarial principles and practices, including Actuarial Standards of Practice (ASOP) Nos. 4, 23, 27, 35, 41, 44, and 51.

2. There has been no conflict of interest between any relevant parties; no findings for which we, the actuaries, do not assume responsibility; and no deviation from ASOP Nos. 4, 23, 27, 35, 41, 44, and 51.

3. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate and, in our opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

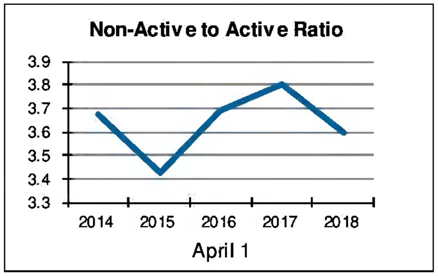
I, Paul Graf, am an actuary for Rael & Letson. I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Certified by: Paul A Graf ASA, EA, MAAA
Paul Graf
Enrolled Actuary No. 17-05627

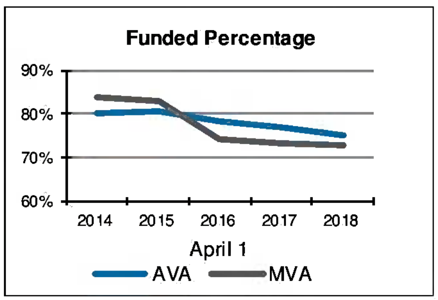
Valuation Highlights

A summary of the key valuation highlights for the Ironworkers Pension Trust Fund for Colorado follows:

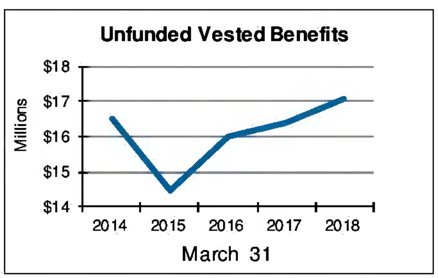
Participant Data



Financial Information



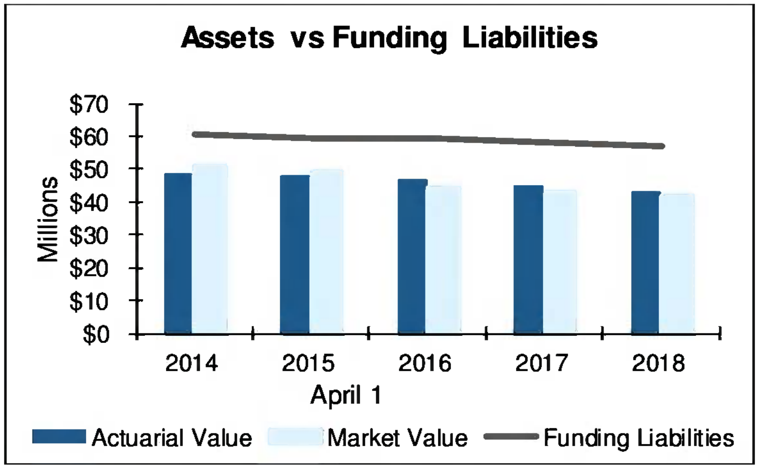
Unfunded Vested Benefits

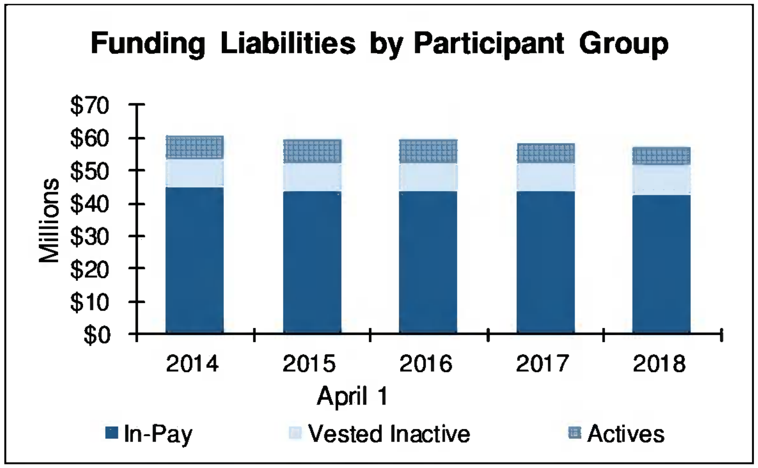


	April 1, 2017		April 1, 2018		Change	
Actives		259		274		15
Vested Inactives		217		213		(4)
In Pay Status[1]		779		781		2
Total Participants		1,255		1,268		13
Market Value of Assets (MVA)	$	42,793,293	$	41,622,340	$	(1,170,953)
Return on MVA (Prior Year)		7.53 %		8.43 %		0.90 %
Actuarial Value of Assets (AVA)[2]	$	44,780,890	$	42,987,333	$	(1,793,557)
Return on AVA (Prior Year)		6.38 %		6.57 %		0.19 %
Actuarial Accrued Liability[2]	$	58,237,325	$	57,240,152	$	(997,173)
Unfunded Accrued Liability (MVA)		15,444,032		15,617,812		173,780
Unfunded Accrued Liability (AVA)		13,456,435		14,252,819		796,384
MVA Funded Percentage		73.5 %		72.7 %		(0.8)%
AVA Funded Percentage		76.9 %		75.1 %		(1.8)%
Contributions (Prior Year)	$	1,256,693	$	1,173,428	$	(83,265)
Benefit Payments (Prior Year)		5,562,828		5,486,233		(76,595)
Expenses (Prior Year)		217,505		271,694		54,189
Present Value of Vested Benefits[3]	$	61,179,320	$	60,064,173	$	(1,115,147)
Unfunded Vested Benefits[4]		16,398,430		17,076,840		678,410
Zone Certification Status		Critical Status		Critical Status		
Zone Status Funded Percentage		76.9 %		75.1 %		(1.8)%
Credit Balance/(Funding Deficiency)	$	(1,321,410)	$	(3,119,344)	$	(1,797,934)

1 Includes 10 Alternate Payees as of April 1, 2017 and 9 Alternate Payees as of April 1, 2018.
2 2017/2018 Plan Year asset loss of $0.4 million and liability loss of $0.3 million as of April 1, 2018.
3 Includes the applicable PBGC 10-3 base for protected benefits reduced under the Rehabilitation Plan (See Appendix K).
4 Unfunded Vested Benefits are based on the Actuarial Value of Assets.

Section I – Assets and Liabilities





ASSETS		
A. Cash and Cash Equivalents	$	1,057,811
B. Marketable Securities		40,763,034
C. Net Receivables, Payables and Prepaid Expenses		(198,505)
D. Market Value of Assets (A + B + C)	**$**	**41,622,340**
E. Actuarial Adjustment (Appendix E)		1,364,993
F. Total Assets at Actuarial Value (D + E)	**$**	**42,987,333**
LIABILITIES		
Funding		
G. Actives	$	5,973,843
H. Vested Inactives		8,735,465
I. In Pay Status		42,530,844
J. Actuarial Accrued Liability (G + H + I)	$	57,240,152
K. Unfunded Accrued Liability (J - F)	**$**	**14,252,819**
PPA (Statutory)		
L. Actives	$	5,973,843
M. Vested Inactives		8,735,465
N. In Pay Status		42,530,844
O. Actuarial Accrued Liability (L + M + N)	$	57,240,152
P. Zone Status Funded Percentage (F / O)		**75.1 %**

Section I – Assets and Liabilities *(Continued)*

The financial status of the Plan provides us with the means of measuring the actuarial position of the Plan as of April 1, 2018.

ASSETS

The total Market Value of Assets as of April 1, 2018 is $41,622,340. Information regarding assets was taken from the audit report provided by Needles & Associates LLC. Results are not expected to change with the final audit.

We have utilized an asset valuation method that recognizes net investment income on Trust assets that is more or less than 7.50% per year over a five-year period. The value of Trust assets based on this method is $42,987,333, which represents 103.3% of the Market Value of Assets. This method is intended to dampen the volatility associated with year-to-year changes in the market value of Trust assets, while at the same time systematically recognizing overall investment performance over the long term. The derivation of the Actuarial Value of Assets is shown in Appendix E.

Contributions receivable from Employers for hours worked in the 2017/2018 Plan Year but received after March 31, 2018 are included with net receivables.

LIABILITIES

The liabilities of the Plan are calculated for each individual participant based on data provided by the Plan Administrator and assumptions that are outlined in Appendix A. The $42,530,844 liability for those in pay status represents the estimated amount required as of the valuation date to pay their benefits as they come due in the future. The remaining liability is split between participants who are inactive and those who are continuing to earn benefits under the Plan. The Actuarial Accrued Liability is the sum of the liability amounts for each group and is equal to $57,240,152.

UNFUNDED ACCRUED LIABILITIES

The liabilities of the Plan exceed the Actuarial Value of Assets by $14,252,819. This amount is known as the Unfunded Accrued Liability, which is amortized by the excess of contributions received over the estimated cost of operating expenses. If the Market Value of Assets is used, the Unfunded Accrued Liability is equal to $15,617,812. As shown in Section III, the current excess of contributions over benefit accruals and operating expenses is about $1.2 million. Reflecting the ultimate contribution rates and normal cost, the excess is about $1.7 million and is sufficient to pay down the Unfunded Accrued Liability on an Actuarial Value of Assets basis (14 years) and a Market Value of Assets basis (16 years).

Section II – Actuarial Experience

ACTUARIAL VALUATION

An actuarial valuation is a snapshot of asset and liability measures of the pension fund. It is used to estimate the amount of funds needed to help assure the future payment of retirement, termination, disability and death benefits to Plan participants based on Plan benefits in effect on the valuation date. The liability is based on the actual service rendered by these participants prior to the valuation date and on a set of actuarial assumptions and methods. These assumptions have been selected by the Actuary while the methods have been adopted by the Trustees upon the recommendation of the Actuary. Both are described in Appendix A.

GAIN/(LOSS)

To the extent that actual experience during the plan year is different from what was expected based on the set of actuarial assumptions outlined in Appendix A, gains or losses are realized.

An asset gain or loss results if the Actuarial Value of Assets returns more or less than the assumed rate of return. Actual operating expenses that are more or less than that assumed are also included as gains or losses in the asset gain or loss amount.

Liability gains or losses occur when actual demographic experience is different from that assumed by the demographic assumptions. The total liability gain or loss consists of gains or losses attributable to mortality, termination, retirement and disability assumptions. In addition, unforeseen data changes that may occur from year to year are part of the miscellaneous component.

Section II – Actuarial Experience *(Continued)*

Development of Gain/(Loss)

The net actuarial gain or loss includes all actuarial experience from assets and liabilities. The following exhibit develops the net actuarial gain or loss for the 2017/2018 Plan Year:

NET ACTUARIAL GAIN/(LOSS)		
A. Unfunded Accrued Liability on April 1, 2017	$	13,456,435
B. Normal Cost (Operating Expenses Only)		217,151
C. Contributions for 2017/2018		(1,173,428)
D. Interest on A, B and C		981,515
E. Expected Unfunded Accrued Liability on April 1, 2018 (A + B + C + D)	$	13,481,673
F. Actual Unfunded Accrued Liability on April 1, 2018		14,252,819
G. Net Actuarial Gain/(Loss) (E - F)	$	(771,146)

Summary of Gain/(Loss) by Source

The total net actuarial gain or loss for the 2017/2018 Plan Year is allocated among asset and liability components as shown below:

	Gain/(Loss)	
Asset Experience		
Investment	$	(395,705)
Operating Expenses		(48,446)
Total Asset Loss	$	(444,151)
Liability Experience		
Mortality		(246,111)
Termination		(8,412)
Retirement		47,068
Disability		36,710
Miscellaneous		(156,250)
Total Liability Loss	$	(326,995)
Net Actuarial Experience Loss	**$**	**(771,146)**

Section II – Actuarial Experience *(Continued)*

ASSET EXPERIENCE

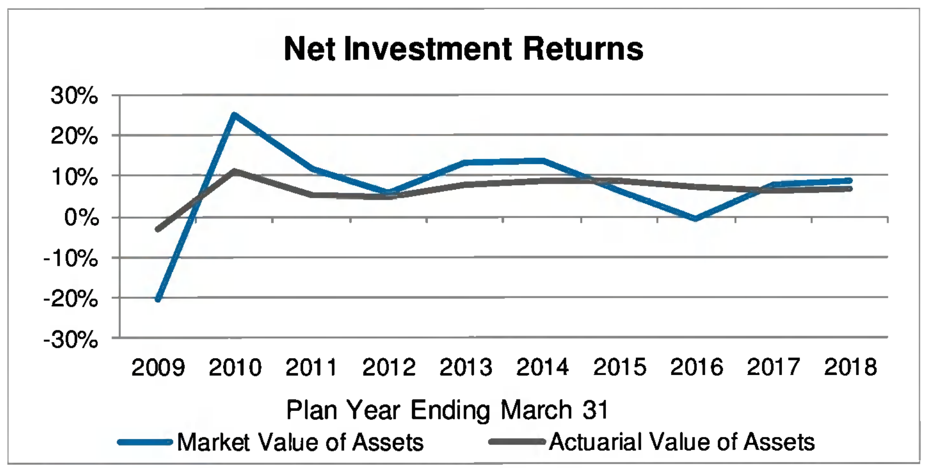
Net Investment Return

The assumed rate of return on investments is 7.50% compounded annually, net of investment expenses. The net investment return on the Actuarial Value of Assets (AVA) during the 2017/2018 Plan Year was 6.57% and resulted in an asset **loss** of **$395,705**. Appendix E shows the details of the actual net investment income calculation.

	Dollar Amount	Return on AVA
A. Gross Investment Income	$ 3,737,458	8.80 %
B. Investment Expenses	(946,516)	(2.23)%
C. Net Investment Income (A + B)	$ 2,790,942	6.57 %
D. Expected Net Investment Income	3,186,647	7.50 %
E. Investment Loss (C - D)	**$ (395,705)**	**(0.93)%**

Plan Year Ending March 31	Net Investment Return	
	Actuarial Value	Market Value
2014	8.72 %	13.59 %
2015	8.86 %	6.37 %
2016	7.00 %	(0.83)%
2017	6.38 %	7.53 %
2018	6.57 %	8.43 %
5-Year Average[1]	7.50 %	6.92 %
10-Year Average[1]	6.30 %	6.35 %

1 Geometric average return.



Section II – Actuarial Experience *(Continued)*

Operating Expenses

The assumed operating expenses are $225,000, payable mid-year. The actual operating expenses for the year were $271,694, resulting in a **loss** on expenses of **$48,446**, with interest to the end of the 2017/2018 Plan Year.

Plan Year	Gain/(Loss)	
2013/2014	$	(24,071)
2014/2015		(56,042)
2015/2016		(34,837)
2016/2017		28,838
2017/2018		(48,446)
5-Year Total	**$**	**(134,558)**

Section II – Actuarial Experience *(Continued)*

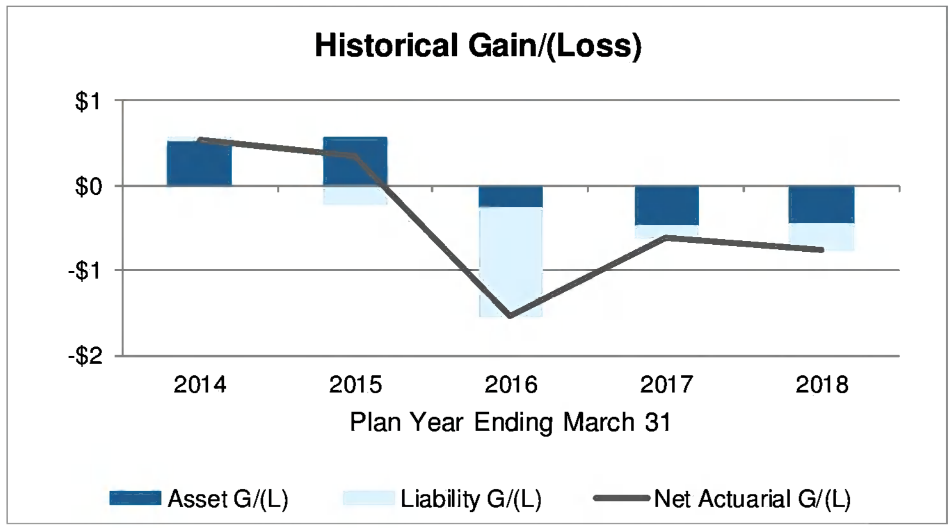
LIABILITY EXPERIENCE

The key demographic assumptions in the valuation are mortality for active and inactive participants and termination, retirement and disability for active participants. Liability gains and losses that are allocated to mortality, termination, retirement and disability components usually reflect more than one related demographic assumption, such as the form of benefit elected and the spouse age difference. These items as well as further details and historical information on the Plan's liability experience are included in Appendix D.

Historical Gain/(Loss)

Fluctuations in experience for all assumptions are to be expected from year to year. It is the net result over a period of time that must be viewed to determine the validity of the assumptions used. A summary of the asset, liability and net actuarial gain/loss amounts over the last five years are shown.

Plan Year	Asset Gain/(Loss)	Liability Gain/(Loss)	Net Actuarial Gain/(Loss)
2013/2014	$ 543,015	$ 1,201	$ 544,216
2014/2015	571,780	(216,670)	355,110
2015/2016	(264,564)	(1,265,170)	(1,529,734)
2016/2017	(467,203)	(155,454)	(622,657)
2017/2018	(444,151)	(326,995)	(771,146)
5-Year Total	$ (61,123)	$ (1,963,088)	$ (2,024,211)



Section III – Employer Contributions and Costs

PROJECTION FOR 2018/2019 PLAN YEAR

Employer contributions and costs for the 2018/2019 Plan Year are based on a commercial contribution rate of $2.35 per hour, increasing by $0.10 effective November 1, 2018, an industrial contribution rate of $8.49 per hour, increasing by $0.67 effective November 1, 2018, and a projection of 539,700 total hours worked for all active participants (specifically, 1,970 hours per active per year), of which 33,600 hours are assumed to be worked at the industrial contribution rate. Projected Employer contributions for the 2018/2019 Plan Year will be fully deductible by Employers.

The difference between the Employer contributions and the cost of benefits is the excess (if any) that can be used to pay down the Unfunded Accrued Liability.

			Dollars per Covered Hour	
A. Employer Contributions	$	1,464,000	$	2.71
B. Estimated Cost of Benefits[1]		225,000		0.42
C. Available for Funding[2] (A - B)	$	1,239,000	$	2.29

1 Operating Expenses Only.
2 Mid-year.

Based on the Trustee's input incorporated into the 2018 PPA Certification, total hours are projected to increase to approximately 652,900 by the 2022/2023 Plan Year, of which 38,400 hours are assumed to be worked at the industrial contribution rate. Using the ultimate negotiated rates of $2.55 per hour for commercial hours and $9.83 per hour for industrial hours along with expected operating expenses, the following estimate of Employer contributions and costs have been determined for the 2022/2023 Plan Year.

			Dollars per Covered Hour	
A. Employer Contributions	$	1,895,000	$	2.90
B. Estimated Cost of Benefits[1]		244,000		0.37
C. Available for Funding[2] (A - B)	$	1,651,000	$	2.53

1 Estimated operating expenses of $225,000 in 2018/2019, increasing 2% per year.
2 Mid-year.

	Actuarial Value Basis		Market Value Basis	
Unfunded Accrued Liability	$	14,252,819	$	15,617,812
Amount Available for Funding[1]		1,593,407		1,593,407
Period to Pay off UAL[2]		14 Years		16 Years

1 Beginning of year.
2 Based on the funding available upon full phase-in of the Rehabilitation Plan contribution schedule.

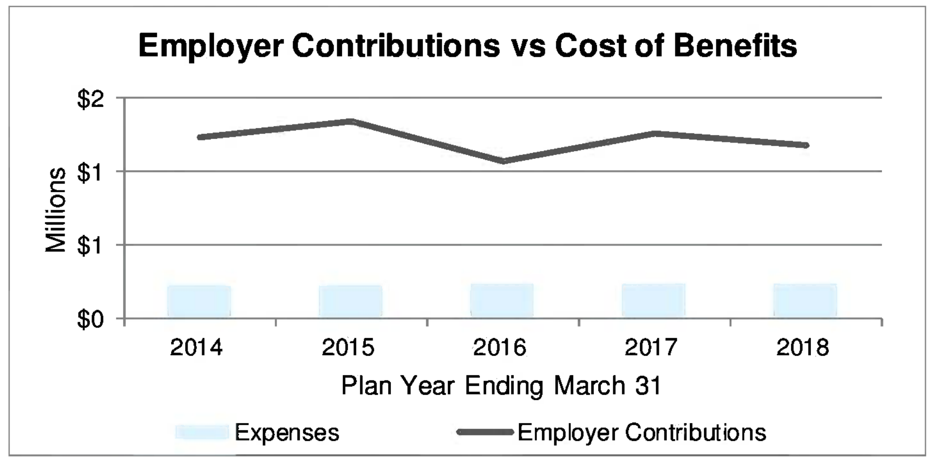
Section III – Employer Contributions and Costs *(Continued)*

The projected Employer contributions exceed the estimated cost of operating expenses during 2018/2019 by about $1.2 million and by $1.7 million upon full phase-in of the Rehabilitation Plan contribution schedule by the 2019/2020 Plan Year. Based on asset and liability measures on the valuation date, this excess is sufficient to pay down the Unfunded Accrued Liability on both an Actuarial Value of Assets basis (14 years) and a Market Value of Assets basis (16 years) assuming all future actuarial assumptions are realized.

Based on the terms of the Rehabilitation Plan (RP) adopted by the Trustees effective August 1, 2013 and updated on June 29, 2016, the Plan is expected to satisfy the requirements of the RP by the end of the Rehabilitation Period (March 31, 2035). We will continue to monitor the Plan's status and work with the Board to update the RP as needed, and provide updates on the Plan's scheduled progress.

HISTORICAL

Over time, Employer contributions have not only been used to fund the cost of benefits (includes operating expenses only), but also have been sufficient to provide funding for the Unfunded Accrued Liability.



Section IV – Withdrawal Liability

Withdrawal liability assessments, if any, are based on the amount of "Unfunded Vested Benefits" (UVB) and an Employer's contribution history. For this purpose, benefits in which a participant is not immediately vested are excluded from the determination of vested benefits (disability and death benefits other than the Qualified Pre-retirement Survivor Annuity (QPSA) are not included). Based on Board of Trustee input, the Plan uses a market based approach to determine the Plan's Unfunded Vested Benefits. This approach is described in Appendix A. Assets are based on the Actuarial Value of Assets for withdrawal liability purposes.

The simplified method (under PBGC Technical Update 10-3) was adopted to comply with the Pension Protection Act's requirement for Red Zone plans to disregard any reduction in adjustable benefits when determining the UVB for withdrawal liability. This method fixes the value of the adjustable benefits when they were initially reduced, decreases the fixed value annually by amortizing the initial Affected Benefits (totaled $3,635,321) over 15 years and pairs the amortized value for a given year with the UVB for withdrawal liability. Adjustable benefits reduced under the Rehabilitation Plan on August 1, 2013 were the elimination of early retirement subsidies for Terminated Vested Participants and change in "Recent Work" qualification. Please refer to Appendix K for a development of the Vested Benefit Liabilities.

The resulting UVB as of March 31, 2018 is as follows:

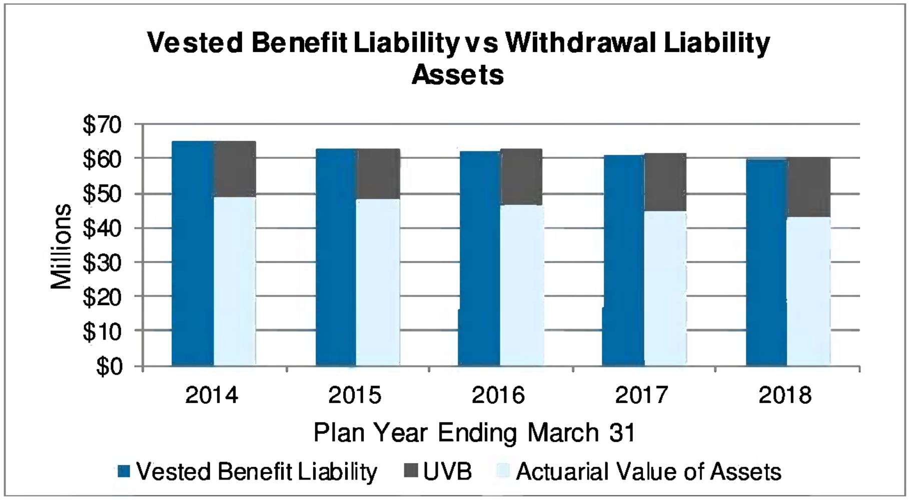
	March 31, 2018
A. Vested Benefit Liabilities Earned to Date[1]	$ 60,064,173
B. Actuarial Value of Assets	42,987,333
C. Unfunded Vested Benefits (A - B, not less than $0)	$ 17,076,840

[1] Includes the unamortized PBGC 10-3 base of $ 3,012,751.

A positive Unfunded Vested Benefits value means that Employers who withdraw in the 2018/2019 Plan Year may be subject to a withdrawal liability assessment.

Section IV – Withdrawal Liability *(Continued)*

Over time, the UVB has increased/decreased as shown below.



Section V – Risk Assessment

The Plan's future financial condition will be based on actual future experience that arises in each future year. The actuarial assumptions, both economic and demographic as outlined in Appendix A, are selected to anticipate the experience for the Plan. There is a range of potential acceptable assumptions that could be used. We have not analyzed that range of acceptable assumptions but have selected the assumptions that we feel best represent the expected experience of the Plan for the purpose at hand. The risk to the Plan is that there is uncertainty of future results due to actual future experience deviating from expected experience. These deviations can cause asset/liability mismatch risk, or the potential that changes in asset values are not matched by changes in the value of liabilities. This mismatch can create funding risk for employers and participants. Funding risk is comprised of the following key risk factors:

- **Investment risk** is the potential that investment returns will be different from expected. The interest discount rate of the Plan has been set according to our long-term outlook on what the Plan might receive based on the current investment policy. The Plan faces investment risk when the assets return less than the assumed rate. The more mature the Plan is, the higher the investment risk will be.

- **Longevity and other demographic risk** is the potential that demographic experience will be different from expected experience based on the assumptions outlined in Appendix A. Gains and losses over a period of time can be analyzed to see how well actual experience is following expected experience. Section II and Appendix D can be reviewed for current and historical demographic experience in order to help guide future expectations. Of utmost importance demographically is longevity risk, which is the potential that mortality is different from expected. If participants live longer than what is expected through the mortality assumption, the liabilities will be understated and the future funding of the Plan will be lower than expected.

- **Contribution risk** is the potential that contributions received are different from contributions expected to be received, including contributions required under collective bargaining agreements, Rehabilitation Plans and withdrawal liability assessments. The Plan would also face contribution risk if the current contribution level does not cover the cost of benefits being earned. Contributions can also be impacted by unexpected changes in hours or the number of active participants for whom contributions are due to the Plan. The hours and number of active participants over the last 20 years can be reviewed under Appendix F to help understand the role of contribution risk historically and to help evaluate this risk prospectively.

Section V – Risk Assessment *(Continued)*

All plans will face longevity and other demographic risk to some extent. These risks can be analyzed by looking at the historical gains or losses due to the corresponding assumptions in the context of the business cycle(s) that were present. Refer to Section II and Appendix D for additional details. As the traditional multiemployer defined benefit plan matures (more inactive participants and fewer actives), there is higher investment and contribution risk to the plan. In this traditional multiemployer plan design, planning for these risks is vital in managing funding risk for the stakeholders. The primary risks above can be analyzed by looking at statistics related to the Plan's level of maturity.

PLAN MATURITY AND RISK MEASUREMENTS			
	April 1, 2017	April 1, 2018	Change
Non-Active to Active Ratio	3.81	3.59	(0.22)
Retired Life Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio	0.75	0.74	(0.01)
Net Cash Flow as a % of MVA	(10.6)%	(11.0)%	(0.4)%
One -Year Contribution Increase to Fund 1% Market Return Shortfall	$ 419,000	$ 405,000	(3.3)%
MVA Funded Percentage	73.5%	72.7%	(0.8)%
Current Liability Funded Percentage	44.7%	42.4%	(2.3)%

Based on the Plan Maturity and Risk Measurements shown above, the Plan is considered to be very mature. As such, the Plan is more reliant on investment income to pay pension benefits than on contributions for active hours worked. Thus, the Plan is more likely to experience funding issues if investment returns fall short of the 7.50% assumed return.

Section VI – Other Plan Information

PRESERVATION OF ACCESS TO CARE FOR MEDICARE BENEFICIARIES AND PENSION RELIEF ACT OF 2010 (PRA)

The Trustees previously adopted pension relief under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010. The following pension funding relief provisions of the PRA were adopted:

1. The 2008/2009 asset loss is recognized over ten years (rather than five). Because the Actuarial Value of Assets was reset to the Market Value effective April 1, 2013, this relief no longer applies.

2. In the funding standard account, the asset loss from 2008/2009 is amortized over a 29-year period beginning April 1, 2009 (rather than 15) using the prospective method for recognition.

CHANGES IN PLAN PROVISIONS, VALUATION METHODOLOGY, AND ASSUMPTIONS

The current liability interest and mortality assumptions were updated as prescribed by IRS regulations. Refer to Appendix A for a description of these changes.

No other changes to Plan provisions, valuation methodology, and assumptions have been made since the prior valuation as of April 1, 2017.

Section V – Other Plan Information *(Continued)*

REHABILITATION PLAN

The Board of Trustees adopted a Rehabilitation Plan which was subsequently updated and extended and is expected to have the Plan emerge from Critical Status by the end of the Rehabilitation Period (March 31, 2035). The details are briefly summarized below.

1. With the exception of participants who terminate and retire within a period satisfying the "Recent Work Requirement", the early retirement reduction for terminated vested participants was increased to 0.5833% for each month (equivalent to 7.0% per year) the participant is younger than 65, effective for retirements on or after August 1, 2013.

2. The hourly commercial contribution rate of $2.15 will be increased by $0.10 effective November 1 of each year for four years starting November 1, 2016 to an ultimate rate of $2.55 effective November 1, 2019.

3. The hourly industrial contribution rate of $7.15 will be increased by $0.67 effective November 1 of each year for four years starting November 1, 2016 to an ultimate rate of $9.83 effective November 1, 2019.

Section VII – Appendices

Appendix A – Actuarial Methods and Assumptions

METHODOLOGY:	
Asset Valuation Method	Effective April 1, 2013, the Actuarial Value of Assets was reset to the Market Value. For years subsequent to April 1, 2013, Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	**Individual Entry Age Normal with Replacement** Under this cost method, liabilities for benefits earned to date plus those projected to be earned in the future by current participants are reduced by the present value of future entry age normal costs. The difference, referred to as the accrued actuarial liability, is compared to the assets to determine the unfunded accrued liability (or actuarial surplus). Under the Entry Age Normal with replacement method, the normal cost is determined as if the current benefit accrual rate had always been in effect. This method requires that each year's contributions are first applied to pay for the benefits earned in the year. The balance of the contributions is available to amortize the Unfunded Accrued Liability or to add to the Actuarial Surplus.
Amortization Method	In accordance with relief adopted under PPA, the 2008/2009 Plan Year eligible net investment loss is amortized over the 29-year period beginning April 1, 2009, using the prospective method for recognition. (See Appendix L)
Withdrawal Liability Basis	The present value of accrued vested benefits for withdrawal liability determination uses an interest rate of 7.50% along with all other valuation assumptions. Assets for this purpose are based on the Actuarial Value of Assets.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Interest Discount Rate	7.50% for funding and FASB ASC 960, 7.50% for withdrawal liability, and 2.98% for current liability.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long run outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $225,000 paid in monthly installments ($217,151 at beginning of year).
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: 1994 Group Annuity Mortality Table. Disabled Lives: RP-2000 Disabled Mortality Table. Current Liability: 2018 static mortality tables provided in IRC Regulations Section 1.430(h)(3)-1(e), as prescribed by IRS Notice 2017-60.
Mortality Improvement	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Termination Rates	The following is a sample of termination rates:

Age	Rate	Age	Rate
20	22.99%	45	20.48%
25	26.74%	50	20.60%
30	23.61%	55	18.52%
35	21.78%	60	18.63%
40	20.91%		

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:

Retirement Rates

Probability of Retirement (if Eligible)		
Age	Less than 25 Years of Service	25 or More Yeaers of Service
55-58	0.0%	2.5%
59-61	0.0%	5.0%
62-63	0.0%	25.0%
64	25.0%	25.0%
65	100.0%	100.0%

Vested Inactive participants are assumed to retire at age 61.

Disability Rates

The following is a sample of disability rates:

Age	Rate	Age	Rate
20	0.15%	45	0.90%
25	0.21%	50	1.51%
30	0.28%	55	2.52%
35	0.37%	60	4.07%
40	0.55%		

Form of Benefit

Unless otherwise elected by the participant and spouse, a married participant's retirement benefit will be paid in the form of an actuarially reduced joint and 50% survivor annuity. For retirements on and after April 1, 1994, if the spouse predeceases the participant, the participant's benefit amount will pop-up to the amount that would have been payable had a single life annuity been elected. An unmarried participant's retirement benefit will be paid in the form of a 5-year certain and continuous annuity.

Marital Status

85% of non-retired participants are assumed to be married. Females are assumed to be four years younger than their spouses.

Active Participant

Active participants are defined as those with at least 500 hours in the most recent Plan Year, excluding those who have retired as of the valuation date.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Future Employment	Active participants are assumed to work 1,970 hours per year.
Future Contributions	Contributions made for working retirees are used for Plan funding purposes but do not go towards creating new benefits.
Loading for Pro-Rata Pensions	Active liabilities are loaded by 1%.
Inactive Vested Participants Excluded	Inactive vested participants over age 70 are excluded from this valuation.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

CHANGES SINCE PRIOR VALUATION	The current liability interest rate was changed from 3.05% to 2.98% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

Appendix B – Summary of Principal Plan Provisions

The Ironworkers Pension Trust Fund for Colorado became effective June 25, 1975 as a result of collective bargaining between the contributing Employers and the Union. The Plan was last restated as of April 1, 2012 and has been amended from time to time since that date. The principal provisions of the Plan as of April 1, 2018 are summarized below.

NORMAL RETIREMENT		
Eligibility	Age 65 and 5 years of vesting credit or the 5th anniversary of plan participation.	
Monthly Benefit	Service before April 1, 1981: $60 per Pension Credit.	
	Service on and after April 1, 1981:	
	4/1/81 – 3/31/94	2.30% of Employer Contributions
	4/1/94 – 7/31/97	2.60% of Employer Contributions when the contribution rate is $1.15 and 1.75% of Employer Contributions when the contribution rate is $1.70
	8/1/97 – 3/31/06	2.60% of Employer Contributions
	4/1/06 – 3/31/08	1.57% of Employer Contributions
	On or after 4/1/08	0.00% of Employer Contributions
EARLY RETIREMENT		
Eligibility	Age 55 and 5 years of vesting credit.	
Monthly Benefit for Vested Inactive Participants	Monthly benefit reduced by 0.5833% for each month (equivalent to 7.0% per year) before age 65, except for those who meet the "Recent Work Requirement".	
Monthly Benefit	Monthly benefit reduced by 0.125% for each month before age 64 for benefits earned on or before March 31, 1995 and by 0.25% for each month from age 58 to 64 and 0.5% for each month before age 58 for benefits earned on and after April 1, 1995.	
DISABILITY RETIREMENT		
Eligibility	5 years of vesting credit and 500 or more hours worked in the 2 consecutive Plan Years prior to the Plan Year in which the participant becomes disabled.	
Monthly Benefit	Monthly benefit equal to the unreduced Regular Pension accrued through date of Disability.	

Appendix B – Summary of Principal Plan Provisions *(Continued)*

SOCIAL SECURITY PENSION	
Eligibility	Age 60 with at least 15 years of vesting credit and retired from active service prior to April 1, 2006.
Monthly Benefit	Monthly benefit of $200 per month from the later of the pension effective date or attainment of age 60 until the earlier of the attainment of age 65 or death. This benefit was eliminated for disability pensioners not receiving the Supplement as of January 1, 2006 and for those not already receiving the Supplement as of April 1, 2006.
PRE-RETIREMENT DEATH BENEFIT	
Requirement	Vested
Surviving Spouse Benefit	The spouse of a vested participant will receive a monthly benefit equal to the benefit the participant would have received had he or she retired the day before death and elected the joint and 50% survivor annuity. If the participant died prior to early retirement eligibility, the spouse's benefit is deferred to the date of early retirement eligibility.
Beneficiary Benefit	The beneficiary of an unmarried vested participant is entitled to a 5-year certain benefit of 50% of the total accrued benefit.
Lump Sum Death Benefit	In addition to the pre-retirement death benefits above, the beneficiary will receive a lump sum payment of contributions paid on the participant's behalf up to a maximum of $6,000.
OTHER	
Suspension of Benefit	Engaging in any employment or activity for wages or profit, including self-employment, in the building and construction industry, wherever such employment or activity may be performed.

CHANGES SINCE PRIOR VALUATION	None.

Appendix C – Participant Information

PARTICIPANT STATISTICS	April 1, 2017	April 1, 2018	Change	Percent Change
Actives:				
Number	259	274	15	5.8 %
Averages:				
Age	44.6	44.4	(0.2)	(0.4)%
Years of Credited Service	10.4	9.9	(0.5)	(4.8)%
Hours	1,697	1,668	(29)	(1.7)%
Vested Inactives:				
Number	217	213	(4)	(1.8)%
Averages:				
Age	52.1	52.2	0.1	0.2 %
Years of Credited Service	10.9	11.2	0.3	2.8 %
Vested Accrued Benefit	$ 681	$ 700	$ 19	2.8 %
In Pay Status:				
Number:				
Healthy Retirees	519	525	6	1.2 %
Disabled Retirees	153	148	(5)	(3.3)%
Beneficiaries[1]	107	108	1	0.9 %
Total	779	781	2	0.3 %
Averages:				
Age	71.5	72.0	0.5	0.7 %
Monthly Benefit	$ 586	$ 579	$ (7)	(1.2)%

1 Includes 10 Alternate Payees as of April 1, 2017 and 9 Alternate Payees as of April 1, 2018.

Appendix C – Participant Information *(Continued)*

PARTICIPANT RECONCILIATION	Actives	Vested Inactives	In Pay Status	Total
Total as of April 1, 2017	**259**	**217**	**779**	**1,255**
New Entrants	33	0	0	33
Vested Terminations	(13)	13	0	0
Non-Vested Terminations	(30)	0	0	(30)
Returned to Work	27	(6)	0	21
Healthy Retirements	(2)	(9)	11	0
Disabled Retirements	0	(2)	2	0
Deaths in Year	0	0	(26)	(26)
Benefit Period Expired	0	0	(2)	(2)
New Beneficiaries	0	0	9	9
New Alternate Payees	0	0	0	0
Data Corrections	0	0	8	8
Net Change	15	(4)	2	13
Total as of April 1, 2018	**274**	**213**	**781**	**1,268**

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF NON-RETIRED PARTICIPANTS				
	Actives			Inactives
Age Group	Non-Vested	Vested	Total Actives	Vested
Under 25	4	0	4	0
25 - 29	20	0	20	0
30 - 34	21	9	30	2
35 - 39	25	26	51	17
40 - 44	12	24	36	28
45 - 49	13	29	42	33
50 - 54	10	18	28	34
55 - 59	5	32	37	55
60 - 64	1	23	24	35
65 - 69	0	1	1	7
70 and Over	1	0	1	2
Total	112	162	274	213
Average Age	38.2	48.6	44.4	52.2
Average Accrued Benefit	$ 0	$ 545	$ 322	$ 700

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF IN PAY STATUS							
Age Group	Continuing Healthy Retirees	New Healthy Retirees	Continuing Disabled Retirees	New Disabled Retirees	Continuing Beneficiaries[1]	New Beneficiaries[1]	Grand Total
Under 50	0	0	2	0	5	1	8
50 - 54	0	0	3	0	3	0	6
55 - 59	11	0	8	1	2	0	22
60 - 64	55	4	24	0	9	0	92
65 - 69	139	6	18	1	20	4	188
70 - 74	141	1	24	0	14	1	181
75 - 79	87	0	28	0	23	1	139
80 - 84	45	0	23	0	11	1	80
85 and Over	36	0	16	0	12	1	65
Total	514	11	146	2	99	9	781
Average Age	72.2	65.1	72.4	61.0	72.0	69.7	72.0
Average Monthly Benefit	$ 657	$ 690	$ 526	$ 537	$ 266	$ 335	$ 579

1 Includes 9 continuing Alternate Payees and no new Alternate Payees.

Appendix D – Liability Experience

Liability gains or losses are realized when actual demographic experience is different from what is assumed by the demographic assumptions outlined in Appendix A. The most important demographic assumptions are retirement, termination, disability, and mortality. These are the assumptions used to estimate when an active participant is going to leave active status, and how long a participant will remain in the Plan and receive a benefit. The retirement, termination and disability components also include a range of other assumptions, such as form of benefit election and spouse age difference. The miscellaneous gain or loss amounts include unforeseen data changes that might occur each year, like date of birth corrections, adjustment for past service or other adjustments to participant data that was not expected. It also includes new entrants, pro-rata retirements and participants over age 70 who were not valued in the prior year but retired with a vested benefit, offset by any vested participants reaching age 70 and being excluded from the current valuation.

Plan Year	Retirement Gain/(Loss)	Termination Gain/(Loss)	Disability Gain/(Loss)	Mortality Gain/(Loss)	Miscellaneous Gain/(Loss)
2013/2014[1]	$ (28,702)	$ (59,894)	$ 78,047	$ 6,064	$ 5,686
2014/2015	34,569	(255,407)	(56,514)	75,298	(14,616)
2015/2016	(380,616)	(310,576)	(22,465)	(87,573)	(463,940)
2016/2017	(66,833)	(59,049)	71,432	120,109	(221,113)
2017/2018	47,068	(8,412)	36,710	(246,111)	(156,250)
5-Year Total	**$ (394,514)**	**$ (693,338)**	**$ 107,210**	**$ (132,213)**	**$ (850,233)**

1 Note that the assumptions for retirement, termination and mortality were updated effective with the April 1, 2014 actuarial valuation.

Appendix E – Asset Information

SUMMARY OF MARKET VALUE OF ASSETS			
Assets as of March 31, 2018		**Market Value**	**Percent of Total**
Cash (Interest bearing and non-interest bearing)	$	1,057,811	2.5%
Partnership/joint venture interests		7,318,020	17.6%
Mutual Funds		33,445,014	80.4%
Net Receivables, Payables and Prepaid Expenses		(198,505)	-0.5%
Total Assets	$	41,622,340	100.0%

Appendix E – Asset Information *(Continued)*

SUMMARY OF RECEIPTS AND DISBURSEMENTS	Market Value 2016/2017	Market Value 2017/2018	Actuarial Value 2016/2017	Actuarial Value 2017/2018
Assets (Beginning of Year)	$ 44,161,120	$ 42,793,293	$ 46,483,913	$ 44,780,890
Receipts During Year				
Contributions	$ 1,256,693	$ 1,173,428	$ 1,256,693	$ 1,173,428
Investment Income (Net of Investment Expenses)	3,155,813	3,413,546	2,820,617	2,790,942
Subtotal Receipts	$ 4,412,506	$ 4,586,974	$ 4,077,310	$ 3,964,370
Disbursements During Year				
Benefit Payments	$ (5,562,828)	$ (5,486,233)	$ (5,562,828)	$ (5,486,233)
Operating Expenses	(217,505)	(271,694)	(217,505)	(271,694)
Subtotal Disbursements	$ (5,780,333)	$ (5,757,927)	$ (5,780,333)	$ (5,757,927)
Assets (End of Year)	$ 42,793,293	$ 41,622,340	$ 44,780,890	$ 42,987,333
Return on Assets	7.53 %	8.43 %	6.38 %	6.57 %

Appendix E – Asset Information *(Continued)*

DETERMINATION OF NET INVESTMENT INCOME			
1.	Expected Net Investment Income		
	A. Market Value of Assets	$	42,793,293
	B. Contributions		1,173,428
	C. Benefit Payments		(5,486,233)
	D. Operating Expenses		(271,694)
	E. Expected Net Investment Income (A + 1/2 B + 1/2 C + 1/2 D) x 7.50%	$	3,037,578
2.	Market Value Earnings		
	A. Interest and Dividends	$	784,949
	B. Realized and Unrealized Gains/(Losses)		3,575,113
	C. Investment Expenses		(946,516)
	D. Total Market Value Earnings (A + B + C)	$	3,413,546
3.	Excess/(Deficit) of Market Value Earnings Over Expected Net Investment Income (2D - 1E)		375,968
4.	Current Year Recognition of Excess/(Deficit) Earnings (Calculated on Next Page)		(246,636)
5.	Net Investment Income (1E + 4)		2,790,942
6.	Recognition of Assets in Excess of the Corridor		0
7.	Total Net Investment Income (5 + 6)	$	2,790,942

Appendix E – Asset Information *(Continued)*

DETERMINATION OF ACTUARIAL VALUE OF ASSETS				
		Amount of Excess/(Deficit) Earnings Recognized or to be Recognized		
Plan Year Ended March 31	Excess / (Deficit) Earnings	Prior Years	Current Year	Future Years
2018	$ 375,968	$ 0	$ 75,194	$ 300,774
2017	13,365	2,673	2,673	8,019
2016	(3,910,993)	(1,564,398)	(782,199)	(1,564,396)
2015	(546,954)	(328,173)	(109,391)	(109,390)
2014[1]	2,835,431	2,268,344	567,087	0
Total	$ (1,233,183)	$ 378,446	$ (246,636)	$ (1,364,993)

A.	Market Value of Assets as of April 1, 2018	$ 41,622,340
B.	Amount of Excess/(Deficit) Earnings to be Recognized in Future Years	(1,364,993)
C.	Preliminary Actuarial Value of Assets as of April 1, 2018 (A - B)	$ 42,987,333
D.	Recognition of Assets in Excess of the 20% Corridor	0
E.	Actuarial Value of Assets as of April 1, 2018 (C + D)	$ 42,987,333

1 Effective April 1, 2013, the Actuarial Value of Assets was reset to the Market Value.

Appendix F – Historical Information

HISTORICAL PARTICIPANT POPULATION[1]

As of April 1	(A) Actives	(B) Vested Inactives	(C) Retirees	(D) Disableds	(E) Beneficiaries	(F) QDROs	(B+C+D+E) / (A) Non-Active to Active Ratio[2]
1999	399	195	581				1.94
2000	493	207	574				1.58
2001	469	223	577				1.71
2002	409	225	602				2.02
2003	388	229	603				2.14
2004	362	215	628				2.33
2005	358	219	668				2.48
2006	357	209	682				2.50
2007	349	229	695				2.65
2008	361	256	694				2.63
2009	449	254	442	184	66	5	2.11
2010	353	262	460	177	72	5	2.75
2011	246	274	492	175	63	7	4.08
2012	246	259	497	176	72	8	4.08
2013	246	248	516	172	85	8	4.15
2014	274	224	529	164	91	8	3.68
2015	290	222	523	159	90	9	3.43
2016	269	221	524	156	92	9	3.69
2017	259	217	519	153	97	10	3.81
2018	274	213	525	148	99	9	3.59

1 Historical information prior to 2009 is from the prior actuary's reports. Retiree counts prior to 2009 include all participants in pay status.

2 Ratio excludes QDROs, except for years prior to 2009, as QDRO counts are unknown.

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYMENT INFORMATION[1]						
As of April 1	Total Hours (Prior Year)		Active Participants		Average Hours	
	Number	% Change	Number	% Change	Number	% Change
1999	799,300		399		2,003	
2000	980,078	22.6 %	493	23.6 %	1,988	(0.7)%
2001	947,067	(3.4)%	469	(4.9)%	2,019	1.6 %
2002	875,749	(7.5)%	409	(12.8)%	2,141	6.0 %
2003	654,233	(25.3)%	388	(5.1)%	1,686	(21.3)%
2004	659,422	0.8 %	362	(6.7)%	1,822	8.1 %
2005	669,818	1.6 %	358	(1.1)%	1,871	2.7 %
2006	648,212	(3.2)%	357	(0.3)%	1,816	(2.9)%
2007	724,962	11.8 %	349	(2.2)%	2,077	14.4 %
2008	828,185	14.2 %	361	3.4 %	2,294	10.4 %
2009	770,480	(7.0)%	449	24.4 %	1,716	(25.2)%
2010	563,537	(26.9)%	353	(21.4)%	1,596	(7.0)%
2011	371,702	(34.0)%	246	(30.3)%	1,511	(5.3)%
2012	390,153	5.0 %	246	0.0 %	1,586	5.0 %
2013	407,238	4.4 %	246	0.0 %	1,655	4.4 %
2014	456,400	12.1 %	274	11.4 %	1,666	0.7 %
2015	493,137	8.0 %	290	5.8 %	1,700	2.0 %
2016	455,062	(7.7)%	269	(7.2)%	1,692	(0.5)%
2017	461,210	1.4 %	259	(3.7)%	1,781	5.3 %
2018	457,032	(0.9)%	274	5.8 %	1,668	(6.3)%

1 Historical information prior to 2009 is from the prior actuary's reports.

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTIONS AND COSTS			
As of April 1	Total Contributions (Prior Year)	Actual Normal Cost (Prior Year)	Expenses Included in Normal Cost (Prior Year)
2009	1,471,872	192,358	192,358
2010	1,029,084	192,358	192,358
2011	856,574	221,212	221,212
2012	785,340	221,212	221,212
2013	696,319	221,977	221,977
2014	1,236,475	221,977	221,977
2015	1,347,921	221,977	221,977
2016	1,071,101	235,488	235,488
2017	1,256,693	236,743	236,743
2018	1,173,428	217,151	217,151

Appendix F – Historical Information *(Continued)*

HISTORICAL ASSETS					
As of April 1	Market Value of Assets (MVA)		Actuarial Value of Assets (AVA)		Ratio of AVA to MVA
	Value	Return	Value	Return	
2009	42,688,759	(20.45)%	55,495,387	(2.95)%	130.0 %
2010	48,729,493	24.83 %	57,396,437	11.14 %	117.8 %
2011	49,809,318	11.82 %	55,926,049	5.32 %	112.3 %
2012	47,799,741	5.69 %	53,825,300	4.87 %	112.6 %
2013	48,773,858	12.88 %	48,773,858	7.72 %	100.0 %
2014	50,697,920	13.59 %	48,429,575	8.72 %	95.5 %
2015	49,368,436	6.37 %	48,104,740	8.86 %	97.4 %
2016	44,161,120	(0.83)%	46,483,913	7.00 %	105.3 %
2017	42,793,293	7.53 %	44,780,890	6.38 %	104.6 %
2018	41,622,340	8.43 %	42,987,333	6.57 %	103.3 %

Appendix F – Historical Information *(Continued)*

HISTORICAL CASHFLOW					
As of April 1	(A) Contributions (Prior Year)	(B) Benefit Payments (Prior Year)	(C) Expenses (Prior Year)	(D) Market Value of Assets (MVA)	(A - B - C)/(D) Cashflow as a % of MVA
2009	1,471,872	4,697,448	223,645	42,688,759	(8.1)%
2010	1,029,084	4,812,548	270,995	48,729,493	(8.3)%
2011	856,574	5,080,785	193,791	49,809,318	(8.9)%
2012	785,340	5,267,360	227,695	47,799,741	(9.9)%
2013	696,319	5,313,044	250,132	48,773,858	(10.0)%
2014	1,236,475	5,387,523	253,201	50,697,920	(8.7)%
2015	1,347,921	5,483,061	284,016	49,368,436	(9.0)%
2016	1,071,101	5,611,794	277,578	44,161,120	(10.9)%
2017	1,256,693	5,562,828	217,505	42,793,293	(10.6)%
2018	1,173,428	5,486,233	271,694	41,622,340	(11.0)%

Appendix F – Historical Information *(Continued)*

HISTORICAL FUNDED STATUS							
	(A)	(B)	(A) - (B)	(B) / (A)	(C)	(A) - (C)	(C) / (A)
As of April 1	Funding Actuarial Accrued Liability	Market Value of Assets (MVA)	MVA Unfunded Accrued Liability/ (Actuarial Surplus)	MVA Funded Percentage	Actuarial Value of Assets (AVA)	AVA Unfunded Accrued Liability/ (Actuarial Surplus)	AVA Funded Percentage
2009	67,310,719	42,688,759	24,621,960	63.4 %	55,495,387	11,815,332	82.4 %
2010	67,401,975	48,729,493	18,672,482	72.3 %	57,396,437	10,005,538	85.2 %
2011	67,009,211	49,809,318	17,199,893	74.3 %	55,926,049	11,083,162	83.5 %
2012	66,900,288	47,799,741	19,100,547	71.4 %	53,825,300	13,074,988	80.5 %
2013	66,384,163	48,773,858	17,610,305	73.5 %	48,773,858	17,610,305	73.5 %
2014	60,433,008	50,697,920	9,735,088	83.9 %	48,429,575	12,003,433	80.1 %
2015	59,493,478	49,368,436	10,125,042	83.0 %	48,104,740	11,388,738	80.9 %
2016	59,398,423	44,161,120	15,237,303	74.3 %	46,483,913	12,914,510	78.3 %
2017	58,237,325	42,793,293	15,444,032	73.5 %	44,780,890	13,456,435	76.9 %
2018	57,240,152	41,622,340	15,617,812	72.7 %	42,987,333	14,252,819	75.1 %

Appendix F – Historical Information *(Continued)*

HISTORICAL ZONE CERTIFICATION[1]				
As of April 1	(A) PPA Actuarial Accrued Liability	(B) Actuarial Value of Assets	(B) / (A) Zone Status Funded Percentage	Zone Status
2009	67,310,719	55,495,387	82.4 %	Green
2010	67,401,975	57,396,437	85.2 %	Green
2011	67,009,211	55,926,049	83.5 %	Green
2012	66,900,288	53,825,300	80.5 %	Green
2013	66,384,163	48,773,858	73.5 %	Critical Status
2014	60,433,008	48,429,575	80.1 %	Critical Status
2015	59,493,478	48,104,740	80.9 %	Critical Status
2016	59,398,423	46,483,913	78.3 %	Critical Status
2017	58,237,325	44,780,890	76.9 %	Critical Status
2018	57,240,152	42,987,333	75.1 %	Critical Status

1 The PPA Actuarial Accrued Liability, Actuarial Value of Assets and Zone Status Funded Percentage are based on the final valuation results for the corresponding plan year.

Appendix G – Funding Standard Account (for Schedule MB)

FUNDING STANDARD ACCOUNT[1]				
	2017/2018		2018/2019 (Estimated)	
1. Charges				
A. Funding Deficiency	$	1,321,410	$	3,119,344
B. Normal Cost (Beginning of Year)		217,151		217,000
C. Amortization Charges		3,598,116		3,679,382
D. Interest on A, B and C		385,251		526,179
E. Subtotal Charges (A + B + C + D)	$	5,521,928	$	7,541,905
2. Credits				
A. Employer Contributions for Year		1,173,428		1,464,000
B. Amortization Credits		1,102,467		1,102,467
C. Interest on A, B and C		126,689		137,585
D. Subtotal Credits (A + B + C)	$	2,402,584	$	2,704,052
3. Funding Deficiency on March 31 (2D - 1E)	**$**	**(3,119,344)**	**$**	**(4,837,853)**
4. Minimum Required Contribution (Before Credit Balance)	$	4,336,776	$	6,356,753
5. Minimum Required Contribution (After Credit Balance)	$	4,336,776	$	6,356,753
6. ERISA FFL (Accrued Liability FFL)	$	16,835,772	$	17,022,585
7. "RPA '94" Override (90% Current Liability FFL)	$	41,483,029	$	45,727,356

[1] Per the relief adopted under the PRA, using the prospective method, the eligible net investment loss from the 2008/2009 Plan Year has been segregated from other experience and amortized over the 29-year period beginning April 1, 2009.

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FULL FUNDING LIMITS

	2017/2018	2018/2019 (Estimated)
1. ERISA FFL		
A. Interest Rate	7.50 %	7.50 %
B. Liability	$ 58,237,325	$ 57,240,152
C. Normal Cost (without expenses)	0	0
D. Expected Benefit Payments	(5,486,233)	(5,694,106)
E. Interest on B, C and D	4,162,066	4,079,482
F. Expected Liability (B + C + D + E)	**$ 56,913,158**	**$ 55,625,528**
G. Min of AVA and MVA	42,793,293	41,622,340
H. Credit Balance	0	0
I. Adjusted Assets (G - H)	42,793,293	41,622,340
J. Expected Benefit Payments	(5,486,233)	(5,694,106)
K. Expected Operating Expenses	(217,151)	(217,151)
L. Interest on I, J, and K	2,987,477	2,891,860
M. Expected Assets (I + J + K + L)	**$ 40,077,386**	**$ 38,602,943**
N. ERISA FFL (F - M)	**$ 16,835,772**	**$ 17,022,585**
2. RPA '94 FFL		
A. Interest Rate	3.05 %	2.98 %
B. Liability	$ 95,649,351	$ 98,179,310
C. Normal Cost (without expenses)	0	0
D. Expected Benefit Payments	(5,486,233)	(5,727,725)
E. Interest on B, C and D	2,833,640	2,840,400
F. Expected Liability (B + C + D + E)	$ 92,996,758	$ 95,291,985
G. Funding Limit Factor	90 %	90 %
H. Funding Limit Liability (F * G)	**$ 83,697,082**	**$ 85,762,787**
I. AVA	$ 44,780,890	$ 42,987,333
J. Expected Benefit Payments	(5,486,233)	(5,727,725)
K. Expected Operating Expenses	(217,151)	(217,151)
L. Interest on I, J, and K	3,136,547	2,992,974
M. Expected Assets (I + J + K + L))	**$ 42,214,053**	**$ 40,035,431**
N. RPA '94 FFL (H - M)	**$ 41,483,029**	**$ 45,727,356**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of April 1, 2018)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Combine and Offset	4/1/2012	11.00	5.00	$ 19,362,279	$ 10,710,665	$ 2,462,604
Method Change	4/1/2013	10.00	5.00	4,153,525	2,448,209	562,893
Net Investment Loss Incurred in 2008/2009	4/1/2013	25.00	20.00	1,716,576	1,569,904	143,251
Net Investment Loss Incurred in 2008/2009	4/1/2014	24.00	20.00	2,391,342	2,219,668	202,541
Experience Loss	4/1/2016	15.00	13.00	1,529,734	1,408,202	161,209
Experience Loss	4/1/2017	15.00	14.00	622,657	598,817	65,618
Experience Loss	4/1/2018	15.00	15.00	771,146	771,146	81,266
Total Charges					**$ 19,726,611**	**$ 3,679,382**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of April 1, 2018) (CONTINUED)						
	Amortization Period			Balances		
Credits	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Experience Gain	4/1/2013	15.00	10.00	$ (1,831,603)	$ (1,424,276)	$ (193,021)
Experience Gain	4/1/2014	15.00	11.00	(2,935,558)	(2,432,828)	(309,359)
Plan Amendment	4/1/2014	15.00	11.00	(2,955,210)	(2,449,116)	(311,430)
Assumption Change	4/1/2014	15.00	11.00	(2,384,001)	(1,975,730)	(251,234)
Experience Gain	4/1/2015	15.00	12.00	(355,110)	(311,186)	(37,423)
Total Credits					**$ (8,593,136)**	**$ (1,102,467)**

Appendix H – Additional Schedule MB Information

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND CREDITED SERVICE (FOR 2018 SCHEDULE MB)											
	Years Of Credited Service										
Age Group	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	0	4	0	0	0	0	0	0	0	0	4
25 - 29	3	17	0	0	0	0	0	0	0	0	20
30 - 34	2	19	7	2	0	0	0	0	0	0	30
35 - 39	5	20	16	10	0	0	0	0	0	0	51
40 - 44	2	10	11	6	6	1	0	0	0	0	36
45 - 49	2	11	12	8	6	2	1	0	0	0	42
50 - 54	0	10	3	2	8	3	2	0	0	0	28
55 - 59	0	5	4	4	5	8	7	4	0	0	37
60 - 64	0	1	0	2	9	2	4	4	2	0	24
65 - 69	0	0	0	0	1	0	0	0	0	0	1
70 and Over	0	1	0	0	0	0	0	0	0	0	1
Total	14	98	53	34	35	16	14	8	2	0	274

Appendix H – Additional Schedule MB Information *(Continued)*

CURRENT LIABILITY (FOR 2018 SCHEDULE MB)[1]	Counts	April 1, 2018
A. Retirees and Beneficiaries	781	$ 67,184,326
B. Vested Inactive Participants	213	18,093,642
C. Active Participants		
1. Non-Vested	112	$ 379,498
2. Vested	162	12,521,844
3. Sub-total (1 + 2)	274	$ 12,901,342
D. Total Current Liability (A + B + C3)		$ 98,179,310
E. Market Value of Assets		41,622,340
F. Funded Percentage Using Market Value of Assets (E / D)		42.39 %
G. Expected Increase in Current Liability		$ 0
H. Expected Release from Current Liability		5,727,725
I. Expected Disbursements		5,727,725
J. Current Liability Interest Rate		2.98 %

[1] Actual disbursements during the 2018/2019 Plan Year will be used in the 2018 Schedule MB.

Appendix H – Additional Schedule MB Information *(Continued)*

PROJECTION OF EXPECTED BENEFIT PAYMENTS (FOR 2018 SCHEDULE MB)

Plan Year	Expected Annual Benefit Payment
2018/2019[1]	$ 5,694,106
2019/2020	5,639,351
2020/2021	5,614,979
2021/2022	5,531,448
2022/2023	5,469,720
2023/2024	5,366,331
2024/2025	5,258,558
2025/2026	5,158,731
2026/2027	5,021,247
2027/2028	4,847,253

[1] Actual benefit payments for the 2018/2019 Plan Year as provided by Needles & Associates LLC will be used in the 2018 Schedule MB.

Appendix I – Maximum Deductible Contribution

MAXIMUM DEDUCTIBLE CONTRIBUTION		
		Plan Year Ending March 31, 2019
A. Normal Cost	$	217,000
B. 10-Year Amortization of Unfunded Accrued Liability		1,931,568
C. Interest to End of Plan Year		161,143
D. Preliminary Max (A + B + C)	$	2,309,711
E. Full Funding Limitation		
1. ERISA	$	17,022,585
2. RPA Full Funding Limit Override		45,727,356
3. Greater of E1 or E2		45,727,356
F. Regular Maximum Deductible Contribution (lesser of D and E3)		2,309,711
G. Minimum Required Contribution, End of Year		6,356,753
H. 140% of Current Liability Basis		
1. Current Liability, Projected to End of Year	$	95,291,985
2. Actuarial Value of Assets Projected to End of Year		40,035,431
3. Excess of 140% of Current Liability over Actuarial Value of Assets at End of Year (140% x H1 - H2)	$	93,373,348
I. Maximum Deductible Contribution (greater of F, G and H3)	**$**	**93,373,348**

Appendix I – Maximum Deductible Contribution *(Continued)*

FULL FUNDING LIMITS		Plan Year Ending March 31, 2019
1. ERISA FFL		
A. Interest Rate		7.50 %
B. Liability	$	57,240,152
C. Normal Cost (without expenses)		0
D. Expected Benefit Payments		(5,694,106)
E. Interest on B, C and D		4,079,482
F. Expected Liability (B + C + D + E)	$	**55,625,528**
G. Min of AVA and MVA		41,622,340
H. Credit Balance		N/A
I. Adjusted Assets (G - H)		41,622,340
J. Expected Benefit Payments		(5,694,106)
K. Expected Operating Expenses		(217,151)
L. Interest on I, J, and K		2,891,860
M. Expected Assets (I + J + K + L)	$	**38,602,943**
N. ERISA FFL (F - M)	$	**17,022,585**
2. RPA '94 FFL		
A. Interest Rate		2.98 %
B. Liability	$	98,179,310
C. Normal Cost (without expenses)		0
D. Expected Benefit Payments		(5,727,725)
E. Interest on B, C and D		2,840,400
F. Expected Liability (B + C + D + E)	$	95,291,985
G. Funding Limit Factor		90 %
H. Funding Limit Liability (F * G)	$	**85,762,787**
I. AVA	$	42,987,333
J. Expected Benefit Payments		(5,727,725)
K. Expected Operating Expenses		(217,151)
L. Interest on I, J, and K		2,992,974
M. Expected Assets (I + J + K + L)	$	**40,035,431**
N. RPA '94 FFL (H - M)	$	**45,727,356**

Appendix J – Auditor Information (FASB ASC 960)

RECONCILIATION OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS				
		2016/2017		2017/2018
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year (April 1)	$	59,398,423	$	58,237,325
Increase/(Decrease) during the Year Attributable to:				
Benefits Accumulated and Actuarial Experience	$	155,454	$	326,994
Plan Amendments		0		0
Actuarial Assumption Changes		0		0
Increase for Interest		4,246,276		4,162,066
Benefits Paid		(5,562,828)		(5,486,233)
Net Increase/(Decrease)	$	(1,161,098)	$	(997,173)
Actuarial Present Value of Accumulated Plan Benefits at End of Year (March 31)	$	58,237,325	$	57,240,152

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS				
		2016/2017		2017/2018
Actuarial Present Value of Accrued Benefits				
Vested Benefits				
Participants Currently Receiving Benefits	$	43,633,458	$	42,530,844
Other Participants		14,360,200		14,520,578
Total Vested Benefits	$	57,993,658	$	57,051,422
Non-Vested Benefits		243,667		188,730
Actuarial Present Value of Accumulated Plan Benefits at End of Year (March 31)	$	58,237,325	$	57,240,152

Appendix K – Withdrawal Liability Information

DETERMINATION OF VESTED BENEFIT LIABILITIES FOR WITHDRAWAL LIABILITY PURPOSES		
	March 31, 2017	March 31, 2018
1. Vested Benefit Liabilities Earned to Date	$ 57,993,658	$ 57,051,422
2. PBGC 10-3 Base[1]	3,185,662	3,012,751
3. Vested Benefit Liabilities (1 + 2)	$ 61,179,320	$ 60,064,173

1 PBGC Technical Update 10-3 describes the simplified method for plans in the Red Zone to disregard certain adjustable benefits in determining withdrawal liability. This involves the establishment of a base equal to the reduction in these adjustable benefits, which is then amortized over 15 years. The PBGC 10-3 base is the outstanding balance as of the applicable date.

Appendix L – Eligible Net Investment Loss Bases

The Trustees previously adopted funding relief that would amortize the asset loss from 2008/2009 over a 29-year period (rather than 15) using the prospective method for recognition. The chart below shows the amounts recognized in prior years. All Eligible Net Investment Loss Bases have been established.

ELIGIBILE NET INVESTMENT LOSS BASES (ENIL Base)		
Plan Year Recognized	ENIL Base Amount	Initial Amortization Period
Plan Year beginning April 1, 2009	$ 9,356,495	29 Years
Plan Year beginning April 1, 2010	(3,259,501)	28 Years
Plan Year beginning April 1, 2011	4,815,320	27 Years
Plan Year beginning April 1, 2012	595,271	26 Years
Plan Year beginning April 1, 2013	1,716,576	25 Years
Plan Year beginning April 1, 2014	2,391,342	24 Years

As a result of adopting this funding relief, there are restrictions that apply to plan amendments that increase benefits. A plan amendment may not go into effect during either of the two plan years immediately following a plan year in which an Eligible Net Investment Loss Base is established unless one of the following two conditions is met:

1. The plan actuary certifies that the increase is paid for out of additional contributions not allocated to the plan as of the end of the immediately preceding plan year, and that the plan's funded percentage and projected credit balances for the two plan years are reasonably expected to be at least as high as they would have been if the benefit increase had not been adopted.
2. The amendment is required as a condition of qualification under the Code or to comply with other applicable law.

Since the last Eligible Net Investment Loss Base was established on January 1, 2014, these restrictions no longer apply.

Rael & Letson

Rael & Letson
999 Third Avenue, Suite 1530
Seattle, Washington 98104
206-456-3340 Tel
206-445-1840 Fax
www.rael-letson.com

Ironworkers Pension Trust Fund for Colorado

Actuarial Valuation

As of April 1, 2019

November 2019

We understand your plans.®

Table of Contents

Actuarial Certification

November 15, 2019

Board of Trustees
Ironworkers Pension Trust Fund for Colorado

Dear Trustees:

Rael & Letson has prepared this report exclusively for the use of the Board of Trustees of the Ironworkers Pension Trust Fund for Colorado ("Plan"). All supporting information pertaining to the findings presented in this report is described or contained within this report and the findings should not be relied upon for any other purpose than as stated herein. This report may only be provided to other parties in its entirety.

This report has been prepared as of April 1, 2019 to report on the health of the Plan, including reporting the:

1. Plan's funded status
2. Plan's funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA)
3. Plan experience for the 2018/2019 Plan Year
4. Unfunded vested benefits for withdrawal liability purposes
5. FASB ASC 960 required information for auditors
6. Information required for governmental agencies

We have relied on information supplied by the auditor with respect to contributions and assets and by the Plan Administrator with respect to participant data. We have not verified and customarily would not verify such information, but we have no reason to doubt its substantial accuracy.

These results are applicable for the Plan Year ending March 31, 2020. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: 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 (for instance, 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. Due to the limited scope of the assignment, we did not perform analysis of the potential range of such future measurements.

Actuarial Certification *(Continued)*

We are not aware of any events, subsequent to April 1, 2019, that would have a material effect on the actuarial findings presented in this report.

In preparation of this report and the actuarial findings contained herein, we certify that:

1. We have completed this actuarial valuation of the Plan as of April 1, 2019 in accordance with generally accepted actuarial principles and practices, including Actuarial Standards of Practice (ASOP) Nos. 4, 23, 27, 35, 41, 44, and 51.

2. There has been no conflict of interest between any relevant parties; no findings for which we, the actuaries, do not assume responsibility; and no deviation from ASOP Nos. 4, 23, 27, 35, 41, 44, and 51.

3. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate and, in our opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

I, Paul Graf, am an actuary for Rael & Letson. 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.

Certified by: Paul Graf ASA, EA, MAAA
Paul Graf
Enrolled Actuary No. 17-05627

Reviewed by: Brian Harper EA, MAAA
Brian Harper
Enrolled Actuary No. 17-06435

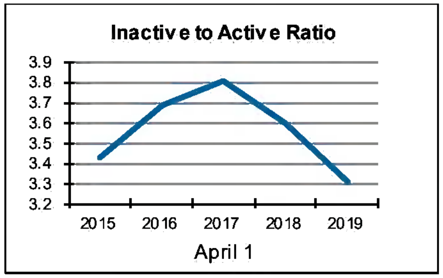
Prepared by: Neal Marshall
Neal Marshall

cc: Craig Howell
Karen Wyant
Stephen Weinstein, Esq.
Kurt Needles

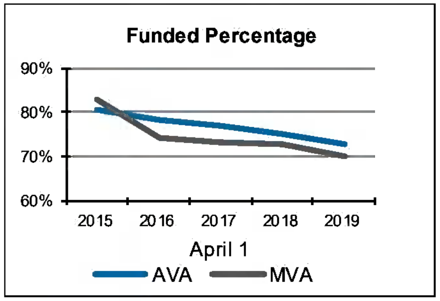
Valuation Highlights

A summary of the key valuation highlights for the Ironworkers Pension Trust Fund for Colorado follows:

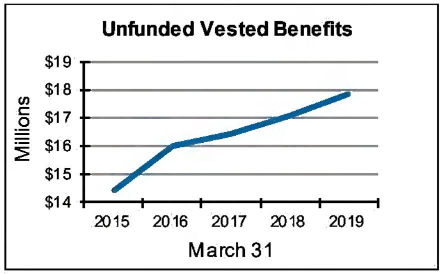
Participant Data



Financial Information



Unfunded Vested Benefits



	April 1, 2018	April 1, 2019	Change
Actives	274	292	18
Vested Inactives	213	213	0
In Pay Status[1]	781	764	(17)
Total Participants	1,268	1,269	1
Market Value of Assets (MVA)	$ 41,622,340	$ 39,360,137	$ (2,262,203)
Return on MVA (Prior Year)	8.43 %	4.78 %	(3.65)%
Actuarial Value of Assets (AVA)[2]	$ 42,987,333	$ 40,772,613	$ (2,214,720)
Return on AVA (Prior Year)	6.57 %	4.73 %	(1.84)%
Actuarial Accrued Liability[2]	$ 57,240,152	$ 55,982,278	$ (1,257,874)
Unfunded Accrued Liability (MVA)	15,617,812	16,622,141	1,004,329
Unfunded Accrued Liability (AVA)	14,252,819	15,209,665	956,846
MVA Funded Percentage	72.7 %	70.3 %	(2.4)%
AVA Funded Percentage	75.1 %	72.8 %	(2.3)%
Contributions (Prior Year)	$ 1,173,428	$ 1,509,879	$ 336,451
Benefit Payments (Prior Year)	5,486,233	5,434,339	(51,894)
Expenses (Prior Year)	271,694	227,224	(44,470)
Present Value of Vested Benefits[3]	$ 60,064,173	$ 58,631,158	$ (1,433,015)
Unfunded Vested Benefits[4]	17,076,840	17,858,545	781,705
Zone Certification Status	Critical Status	Critical Status	
PPA Funded Percentage	75.1 %	72.8 %	(2.3)%
Credit Balance/(Funding Deficiency)	$ (3,119,344)	$ (4,790,417)	$ (1,671,073)

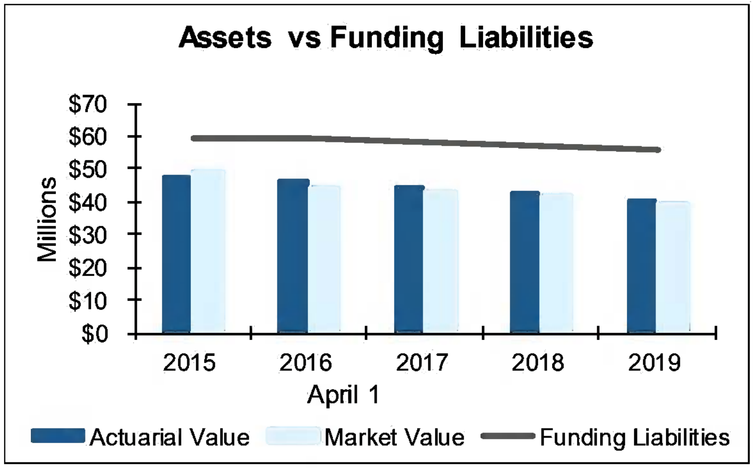
1 Includes 9 Alternate Payees as of April 1, 2018 and 11 Alternate Payees as of April 1, 2019.

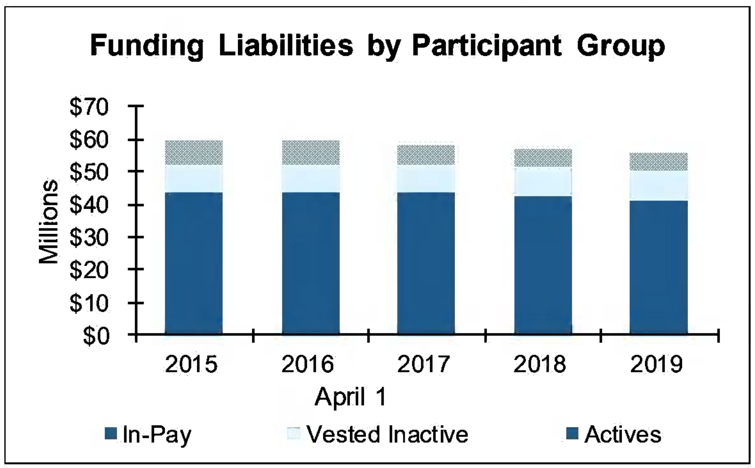
2 2018/2019 Plan Year experience includes an asset loss of $1.1 million and a liability loss of $0.1 million as of April 1, 2019.

3 Includes the applicable PBGC 10-3 base for protected benefits reduced under the Rehabilitation Plan (See Appendix K).

4 Unfunded Vested Benefits are based on the Actuarial Value of Assets.

Section I – Assets and Liabilities





ASSETS		
A. Cash and Cash Equivalents	$	1,048,162
B. Marketable Securities		37,892,868
C. Net Receivables, Payables and Prepaid Expenses		419,107
D. Market Value of Assets (A + B + C)	**$**	**39,360,137**
E. Actuarial Adjustment (Appendix E)		1,412,476
F. Total Assets at Actuarial Value (D + E)	**$**	**40,772,613**
LIABILITIES		
Funding		
G. Actives	$	5,939,004
H. Vested Inactives		8,856,425
I. In Pay Status		41,186,849
J. Actuarial Accrued Liability (G + H + I)	$	55,982,278
K. Unfunded Accrued Liability (J - F)	**$**	**15,209,665**
PPA (Statutory)		
L. Actives	$	5,939,004
M. Vested Inactives		8,856,425
N. In Pay Status		41,186,849
O. Actuarial Accrued Liability (L + M + N)	$	55,982,278
P. PPA Funded Percentage (F / O)		**72.8 %**

Section I – Assets and Liabilities *(Continued)*

The financial status of the Plan provides us with the means of measuring the actuarial position of the Plan as of April 1, 2019.

ASSETS

The total Market Value of Assets as of April 1, 2019 is $39,360,137. Information regarding assets was taken from the draft audit report provided by Needles & Associates LLC.

We have utilized an asset valuation method that recognizes net investment income on Trust assets that is more or less than 7.50% per year over a five-year period. The value of Trust assets based on this method is $40,772,613, which represents 103.6% of the Market Value of Assets. This method is intended to dampen the volatility associated with year-to-year changes in the market value of Trust assets, while at the same time systematically recognizing overall investment performance over the long term. The derivation of the Actuarial Value of Assets is shown in Appendix E.

Contributions receivable from Employers for hours worked in the 2018/2019 Plan Year but received after March 31, 2019 are included with net receivables.

LIABILITIES

The liabilities of the Plan are calculated for each individual participant based on data provided by the Plan Administrator and assumptions that are outlined in Appendix A. The $41,186,849 liability for those in pay status represents the estimated amount required as of the valuation date to pay their benefits as they come due in the future. The remaining liability is split between participants who are inactive and those who are continuing to earn benefits under the Plan. The Actuarial Accrued Liability is the sum of the liability amounts for each group and is equal to $55,982,278.

UNFUNDED ACCRUED LIABILITIES

The liabilities of the Plan exceed the Actuarial Value of Assets by $15,209,665. This amount is known as the Unfunded Accrued Liability, which is amortized by the excess of contributions received over the estimated cost of operating expenses. If the Market Value of Assets is used, the Unfunded Accrued Liability is equal to $16,622,141.

As shown in Section III, the current excess of contributions over benefit accruals is about $1.8 million as of the middle of the year. Reflecting the ultimate contribution rates and operating expenses as of the 2022/2023 Plan Year, the excess is about $2.1 million and is sufficient to pay down the Unfunded Accrued Liability on both an Actuarial Value of Assets basis (11 years) and a Market Value of Assets basis (13 years) assuming all future actuarial assumptions are realized.

Section II – Actuarial Experience

ACTUARIAL VALUATION

An actuarial valuation is a snapshot of asset and liability measures of the pension fund. It is used to estimate the amount of funds needed to help assure the future payment of retirement, termination, disability and death benefits to Plan participants based on Plan benefits in effect on the valuation date. The liability is based on the actual service rendered by these participants prior to the valuation date and on a set of actuarial assumptions and methods. These assumptions have been selected by the Actuary while the methods have been adopted by the Trustees upon the recommendation of the Actuary. Both are described in Appendix A.

GAIN/(LOSS)

To the extent that actual experience during the plan year is different from what was expected based on the set of actuarial assumptions outlined in Appendix A, gains or losses are realized.

An asset gain or loss results if the Actuarial Value of Assets returns more or less than the assumed rate of return. Actual operating expenses that are more or less than that assumed are also included as gains or losses in the asset gain or loss amount.

Liability gains or losses occur when actual demographic experience is different from that assumed by the demographic assumptions. The total liability gain or loss consists of gains or losses attributable to mortality, termination, retirement and disability assumptions. In addition, unforeseen data changes that may occur from year to year are part of the miscellaneous component.

Section II – Actuarial Experience *(Continued)*

Development of Gain/(Loss)

The net actuarial gain or loss includes all actuarial experience from assets and liabilities. The following exhibit develops the net actuarial gain or loss for the 2018/2019 Plan Year:

NET ACTUARIAL GAIN/(LOSS)		
A. Unfunded Accrued Liability on April 1, 2018	$	14,252,819
B. Normal Cost (Operating Expenses Only)		217,151
C. Contributions for 2018/2019		(1,509,879)
D. Interest on A, B and C		1,028,627
E. Expected Unfunded Accrued Liability on April 1, 2019 (A + B + C + D)	$	13,988,718
F. Actual Unfunded Accrued Liability on April 1, 2019		15,209,665
G. Net Actuarial Gain/(Loss) (E - F)	$	(1,220,947)

Summary of Gain/(Loss) by Source

The total net actuarial gain or loss for the 2018/2019 Plan Year is allocated among asset and liability components as shown below:

	Gain/(Loss)	
Asset Experience		
Investment	$	(1,131,397)
Operating Expenses		(2,308)
Total Asset Loss	$	(1,133,705)
Liability Experience		
Mortality		11,556
Termination		(59,114)
Retirement		131,357
Disability		(14,024)
Miscellaneous		(157,017)
Total Liability Loss	$	(87,242)
Net Actuarial Experience Loss	**$**	**(1,220,947)**

Section II – Actuarial Experience *(Continued)*

ASSET EXPERIENCE

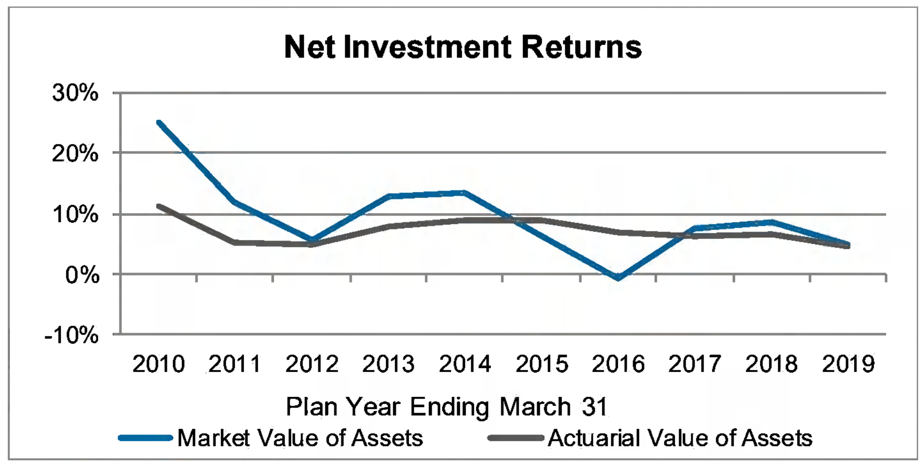
Net Investment Return

The assumed rate of return on investments is 7.50% compounded annually, net of investment expenses. The net investment return on the Actuarial Value of Assets (AVA) during the 2018/2019 Plan Year was 4.73% and resulted in an asset **loss** of **$1,131,397**. Appendix E shows the details of the actual net investment income calculation.

	Dollar Amount	Return on AVA
A. Gross Investment Income	$ 2,640,729	6.45 %
B. Investment Expenses	(703,765)	(1.72)%
C. Net Investment Income (A + B)	$ 1,936,964	4.73 %
D. Expected Net Investment Income	3,068,361	7.50 %
E. Investment Loss (C - D)	**$ (1,131,397)**	**(2.77)%**

Plan Year Ending March 31	Net Investment Return	
	Actuarial Value	Market Value
2015	8.86 %	6.37 %
2016	7.00 %	(0.83)%
2017	6.38 %	7.53 %
2018	6.57 %	8.43 %
2019	4.73 %	4.78 %
5-Year Average[1]	6.70 %	5.20 %
10-Year Average[1]	7.11 %	9.32 %

[1] Geometric average return.



Section II – Actuarial Experience *(Continued)*

Operating Expenses

The assumed operating expenses during the 2018/2019 Plan Year were $225,000 ($229,500 in 2019/2020), payable mid-year. The actual operating expenses for the year were $227,224, resulting in a **loss** on expenses of **$2,308**, with interest to the end of the 2018/2019 Plan Year.

Plan Year	Gain/(Loss)
2014/2015	$ (56,042)
2015/2016	(34,837)
2016/2017	28,838
2017/2018	(48,446)
2018/2019	(2,308)
5-Year Total	**$ (112,795)**

Liability Experience

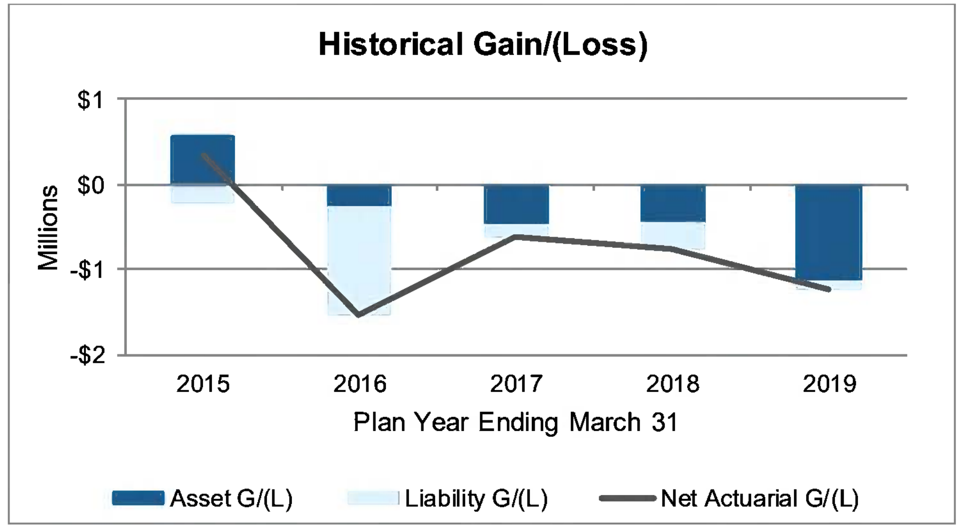
The key demographic assumptions in the valuation are mortality for active and inactive participants and termination, retirement and disability for active participants. Liability gains and losses that are allocated to mortality, termination, retirement and disability components usually reflect more than one related demographic assumption, such as the form of benefit elected and the spouse age difference. These items as well as further details and historical information on the Plan's liability experience are included in Appendix D.

Section II – Actuarial Experience *(Continued)*

Historical Gain/(Loss)

Fluctuations in experience for all assumptions are to be expected from year to year. It is the net result over a period of time that must be viewed to determine the validity of the assumptions used. A summary of the asset, liability and net actuarial gain/loss amounts over the last five years is shown below.

Plan Year	Asset Gain/(Loss)	Liability Gain/(Loss)	Net Actuarial Gain/(Loss)
2014/2015	$ 571,780	$ (216,670)	$ 355,110
2015/2016	(264,564)	(1,265,170)	(1,529,734)
2016/2017	(467,203)	(155,454)	(622,657)
2017/2018	(444,151)	(326,995)	(771,146)
2018/2019	(1,133,705)	(87,242)	(1,220,947)
5-Year Total	$ (1,737,843)	$ (2,051,531)	$ (3,789,374)



Section III – Employer Contributions and Costs

PROJECTION FOR 2019/2020 PLAN YEAR

Employer contributions and costs for the 2019/2020 Plan Year are based on a commercial contribution rate of $3.05 per hour, an industrial contribution rate of $9.76 per hour and a projection of 566,685 total hours worked for all active non-apprentice participants (specifically, 1,941 hours per active per year), of which 34,800 hours are assumed to be worked at the industrial contribution rate. Additionally, apprentices are assumed to work 100,000 hours at a contribution rate of $0.75 per hour. Projected Employer contributions for the 2019/2020 Plan Year will meet minimum funding requirements of ERISA and will be fully deductible by Employers.

The difference between the Employer contributions and the cost of benefits is the excess (if any) that can be used to pay down the Unfunded Accrued Liability.

		Dollars per Covered Hour
A. Employer Contributions	$ 2,037,000	$ 3.06
B. Estimated Cost of Benefits[1]	230,000	0.34
C. Available for Funding[2] (A - B)	$ 1,807,000	$ 2.72

1 Operating expenses only.
2 Mid-year.

Based on the Trustee's input incorporated into the 2019 PPA Certification, total non-apprentice hours are projected to increase to approximately 652,900 by the 2022/2023 Plan Year, of which 38,400 hours are assumed to be worked at the industrial contribution rate, while apprentices are assumed to work 100,000 hours per year. Using the negotiated rates of for commercial and industrial hours and the ultimate negotiated contributions of $1.08 per hour for apprentices along with expected operating expenses, the following estimate of Employer contributions and costs have been determined for the 2022/2023 Plan Year.

		Dollars per Covered Hour
A. Employer Contributions	$ 2,357,159	$ 3.13
B. Estimated Cost of Benefits[1]	244,000	0.37
C. Available for Funding[2] (A - B)	$ 2,113,159	$ 2.76

1 Estimated operating expenses of $229,500 in 2019/2020, increasing 2% per year.
2 Mid-year.

	Actuarial Value Basis	Market Value Basis
Unfunded Accrued Liability	$ 15,209,665	$ 16,622,141
Amount Available for Funding[1]	2,039,444	2,039,444
Period to Pay off UAL[2]	11 Years	13 Years

1 Beginning of year.
2 Based on the funding available upon full phase-in of the negotiated contribution schedule.

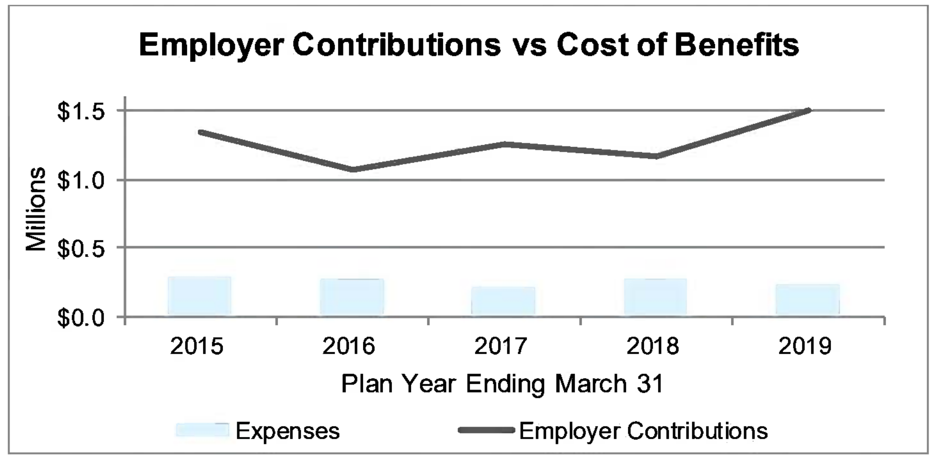
Section III – Employer Contributions and Costs *(Continued)*

The projected Employer contributions exceed the estimated cost of benefits to be earned plus operating expenses during 2019/2020 by about $1.8 million and by about $2.1 million upon full phase-in of the Rehabilitation Plan contribution schedule by the 2019/2020 Plan Year. Based on asset and liability measures on the valuation date, this excess is sufficient to pay down the Unfunded Accrued Liability on both an Actuarial Value of Assets basis (13 years) and a Market Value of Assets basis (16 years) assuming all future actuarial assumptions are realized.

Based on the terms of the Rehabilitation Plan (RP) adopted by the Trustees effective August 1, 2013 and updated June 29, 2016, the Plan is expected to satisfy the requirements of the RP by the end of the Rehabilitation Period (March 31, 2035). We will continue to monitor the Plan's status and work with the Board to update the RP as needed, and provide updates on the Plan's scheduled progress.

HISTORICAL

Over time, Employer contributions have not only been used to fund the cost of benefits (includes operating expenses only), but also have been sufficient to provide funding for the Unfunded Accrued Liability.



Section IV – Withdrawal Liability

Withdrawal liability assessments, if any, are based on the amount of "Unfunded Vested Benefits" (UVB) and an Employer's contribution history. For this purpose, benefits in which a participant is not immediately vested are excluded from the determination of vested benefits (disability and death benefits other than the Qualified Pre-retirement Survivor Annuity (QPSA) are not included). Assets are based on the Actuarial Value of Assets for withdrawal liability purposes.

The simplified method (under PBGC Technical Update 10-3) was adopted to comply with the Pension Protection Act's requirement for Red Zone plans to disregard any reduction in adjustable benefits when determining the UVB for withdrawal liability. This method fixes the value of the adjustable benefits when they were initially reduced, decreases the fixed value annually by amortizing the initial Affected Benefits (totaled $3,635,321) over 15 years and pairs the amortized value for a given year with the UVB for withdrawal liability. Adjustable benefits reduced under the Rehabilitation Plan on August 1, 2013 were the elimination of early retirement subsidies for Terminated Vested Participants and change in "Recent Work" qualification. Please refer to Appendix K for a development of the Vested Benefit Liabilities.

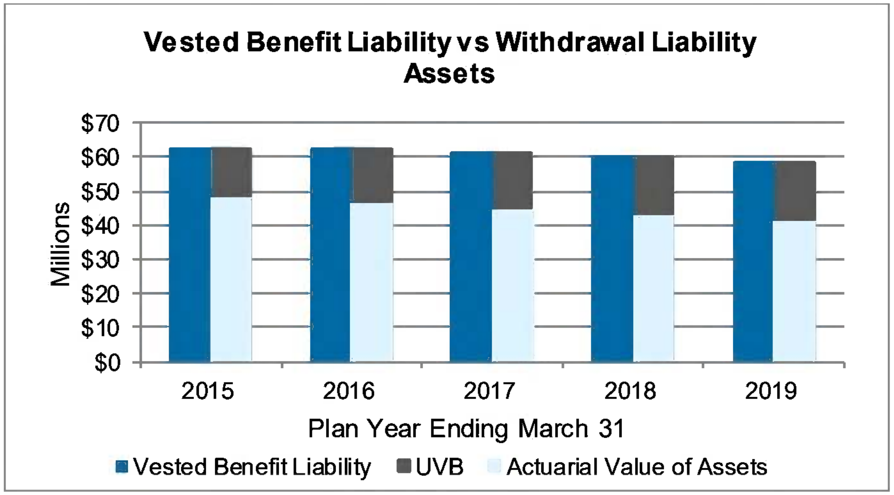
The resulting UVB as of March 31, 2019 is as follows:

	March 31, 2019	
A. Vested Benefit Liabilities Earned to Date	$	58,631,158
B. Actuarial Value of Assets		40,772,613
C. Unfunded Vested Benefits[1] (A - B, not less than $0)	$	17,858,545

1 Includes the unamortized PBGC 10-3 base of $2,826,872.

A positive Unfunded Vested Benefits value means that Employers who withdraw in the 2019/2020 Plan Year may be subject to a withdrawal liability assessment.

Over time, the UVB has increased and decreased as shown below.



Section V – Risk Assessment

The Plan's future financial condition will be based on actual experience that arises in each future year. The actuarial assumptions, both economic and demographic as outlined in Appendix A, are selected to anticipate the experience for the Plan. There is a range of potential acceptable assumptions that could be used. We have not analyzed the range of acceptable assumptions but have selected the assumptions that we feel best represent the expected experience of the Plan for the purpose at hand. The risk to the Plan is that there is uncertainty of future results due to actual experience deviating from expected experience. These deviations can cause asset/liability mismatch risk, or the potential that changes in asset values are not matched by changes in the value of liabilities. This mismatch can create funding risk for employers and participants. Funding risk is primarily comprised of the following key risk factors:

- **Investment return risk**
- **Longevity and other demographic risks**
- **Contribution risk**

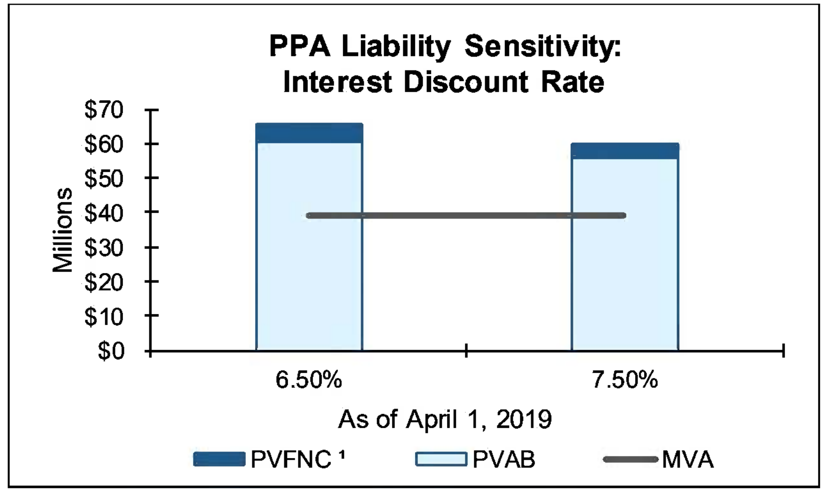
All plans will face longevity and other demographic risks to some extent. These risks can be analyzed by looking at the historical gains or losses due to the corresponding assumptions in the context of the business cycle(s) that were present. Refer to Section II and Appendix D for additional details. As the traditional multiemployer defined benefit plan matures (more inactive participants and fewer actives), there is higher investment and contribution risk to the plan. In this traditional multiemployer plan design, planning for these risks is vital in managing funding risks for stakeholders. The primary risks above can be analyzed by looking at sensitivity analysis and statistics related to the Plan's level of maturity. Historical information related to the Plan's risks is shown in Appendix F. In addition, projections or risk studies can provide a further look at the Plan's risk analysis.

Section V – Risk Assessment *(Continued)*

INVESTMENT RETURN RISK

Investment return risk is the potential that investment returns will be different from expected. The Plan faces investment risk when the assets return less than the assumed rate of return. The interest discount rate of the Plan has been set according to our long-term outlook on what the Plan might receive based on the current investment policy. Generally, the more mature a plan is, the more reliant it is on investment returns and thus may be more vulnerable to investment return risk.

The following graph illustrates how sensitive the Plan's liabilities are to a 1.00% decrease in the interest discount rate currently used to value liabilities. The graph compares assets and liabilities valued at the corresponding interest discount rates (6.50% and 7.50%). The liabilities shown are the present value of future benefits broken down into the present value of accrued benefits (PVAB) and the present value of future normal costs and operating expenses (PVFNC), which is the present value of benefits expected to be earned in the future plus operating expenses. Note that investment returns will vary year by year, but they are currently expected to average 7.50% over the long term. The impact of variable investment returns (especially through projections) is outside the scope of this report.



1 Includes operating expenses of $221,494 as of the beginning of year, plus 2.00% inflation in each future plan year.

If the current hours and contribution levels remain the same going forward and the assumed rate of return and interest discount rate are 6.50%, it would take about 6 more years to pay off the Unfunded Accrued Liability (UAL) on a Market Value basis if all other actuarial assumptions are realized in the future.

If the current hours level remains the same going forward and the assumed rate of return and interest discount rate decrease by 1% from 7.50% to 6.50%, corrective action equivalent to a $0.69 increase per hour would be needed to pay for the increase in liabilities over the next 15 years if all other actuarial assumptions are realized.

Section V – Risk Assessment *(Continued)*

LONGEVITY AND OTHER DEMOGRAPHIC RISKS

Longevity and other demographic risks are the potential that mortality and other demographic experience will be different from expected experience based on the assumptions outlined in Appendix A. Gains and losses over a period of time can be analyzed to see how well actual experience follows expected experience. Section II and Appendix D can be reviewed for current and historical demographic experience to help guide future expectations.

Of utmost importance demographically is longevity risk. If participants live longer than what is expected through the mortality assumption, the liabilities will be understated and the future funding levels of the Plan will be lower than expected. Retirement risk can sometimes be significant as well. For example, if demographic experience results in a 3% increase in the Plan's liability due to such issues as increased early retirements and fewer deaths than expected, corrective action equivalent to $0.27 per hour would be needed to cover the added cost over the next 15 years assuming no change in expected hours and all other actuarial assumptions are realized.

CONTRIBUTION RISK

Contribution risk is the potential that contributions received are different from contributions expected to be received, including contributions required under collective bargaining agreements, Funding Improvement/ Rehabilitation Plans and withdrawal liability assessments. The Plan would also face contribution risk if the current contribution level does not cover the cost of benefits being earned or would result in a current or projected credit balance deficiency. Contributions can also be impacted by unexpected changes in hours or the number of active participants for whom contributions are due to the Plan. The hours and number of active participants over the last 20 years can be reviewed under Appendix F to help understand the role of contribution risk historically and to help evaluate this risk prospectively.

Section V – Risk Assessment *(Continued)*

The chart below illustrates how the Plan's hours level can impact the number of years required to pay down the Unfunded Accrued Liability on a Market Value basis (UAL (MVA)) assuming the same level of hours are worked in each future year, the average hourly contribution rate remains the same and all other actuarial assumptions are realized:

Years to Fully Fund on a Market Value Basis Based on Hours Worked			
	Lowest Hours in Past 20 Years	Current Hours Assumption	Highest Hours in Past 20 Years
Expected Hours	372,000	666,685	980,000
Expected Contributions[1]	$ 1,138,000	$ 2,040,000	$ 2,999,000
Expected Normal Cost	230,000	230,000	230,000
Expected Available for Funding as of Mid-year	$ 908,000	$ 1,810,000	$ 2,769,000
UAL (MVA)	$ 16,622,141	$ 16,622,141	$ 16,622,141
Years to Fully Fund	Cannot Pay Off	16 Years	8 Years

1 Expected contributions are based on an hourly contribution rate of $3.06.

PLAN MATURITY AND RISK MEASUREMENTS

There are several statistics that can help in assessing a plan's ability to recover from financial challenges and its long-term sustainability. The information that follows shows some of these key measurements for the Plan along with their definitions and concluding remarks about the Plan's ability to address risk.

PLAN MATURITY AND RISK MEASUREMENTS[1]			
	April 1, 2018	April 1, 2019	Change
Inactive to Active Ratio[1]	3.59	3.31	(0.28)
In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio	0.74	0.74	0.00
Net Cash Flow as a % of MVA	(11.0)%	(10.5)%	0.5 %
Contribution Increase to Fund 1% Market Return Shortfall Over One Year	$ 416,000 ($0.77 / hour)	$ 394,000 ($0.59 / hour)	(23.4)%
Contribution Increase to Fund 10% Market Return Shortfall Over 15 Years	$0.81 / hour	$0.62 / hour	(23.5)%
MVA Funded Percentage	72.7 %	70.3 %	(2.4)%
Current Liability Funded Percentage	42.4 %	42.1 %	(0.3)%

1 Excludes non-vested inactives and Alternate Payees.

Section V – Risk Assessment *(Continued)*

- Inactive to Active Ratio is the number of retirees, beneficiaries and vested inactive participants each active participant "supports." The higher the ratio, the more mature the plan.

- In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability is the ratio of the liability associated with retirees and beneficiaries currently receiving a benefit to the Plan's total liability. The higher the ratio, the more mature the plan.

- Net Cash Flow as a % of MVA is the Plan's cash inflows in the form of contributions less the Plan's cash outflows in the form of benefit payments and operating expenses as a percent of the Market Value of Assets. The percentage represents the "opposite" investment return needed to maintain level assets (i.e., negative cash flow, positive return needed). The lower the percentage, the more mature the plan.

- Contribution Increase to Fund 1% Market Return Shortfall over One Year is the additional contribution that would be required to offset a 1% shortfall in the Plan's investment return for the year. Also shown is the corresponding immediate increase in the average hourly contribution rate needed to fund the 1% shortfall based on the hours expected to be worked that year. Note, future benefit reductions could also be used to address a shortfall.

- Contribution Increase to Fund 10% Market Return Shortfall over 15 Years is the immediate increase in the average hourly contribution rate that would be required to fund a 10% shortfall in the Plan's investment return for the year over a 15-year period. This assumes the hours expected to be worked in that year are also worked in each of the subsequent 14 years, the contribution rate remains the same and all other future actuarial assumptions are realized. Again, future benefit reductions could also be used to address a shortfall.

- MVA Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using valuation assumptions. In general, plans should have a long-term goal to achieve at least 100% funding and remain fully funded.

- Current Liability Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using a risk-free interest rate and mandated mortality assumption. This information is reported on the Form 5500 Schedule MB and may be used as a rough estimate of the Plan's funding on a liquidation basis.

Section V – Risk Assessment *(Continued)*

Based on the Plan Maturity and Risk Measurements shown above, the Plan is considered to be very mature. The Plan has cash outflows that significantly exceed cash inflows and the inactive participants significantly outnumber the active participants indicating the Plan is considerably more reliant on investment income to pay pension benefits than on contributions for active hours worked. Thus, if investment returns fall short of the 7.50% assumed return, even significant contribution increases may not be enough to recover without future investment gains. The Plan is heavily dependent on its investment returns for future solvency.

Section VI – Other Plan Information

CHANGES IN PLAN PROVISIONS, VALUATION METHODOLOGY, AND ASSUMPTIONS

The current liability interest and mortality assumptions were updated as prescribed by IRS regulations. Refer to Appendix A for a description of these changes.

Based on anticipated future costs, the operating expense assumption was increased by 2% from $225,000 payable mid-year to $229,500 payable mid-year.

No other changes to Plan provisions, valuation methodology, and assumptions have been made since the prior valuation as of April 1, 2018.

REHABILITATION PLAN

The Board of Trustees adopted a Rehabilitation Plan which was subsequently updated and extended and is expected to have the Plan emerge from Critical Status by the end of the Rehabilitation Period (March 31, 2035). The details are briefly summarized below.

1. With the exception of participants who terminate and retire within a period satisfying the "Recent Work Requirement", the early retirement reduction for terminated vested participants was increased to 0.5833% for each month (equivalent to 7.0% per year) the participant is younger than 65, effective for retirements on or after August 1, 2013.

2. The hourly commercial contribution rate of $2.15 was increased by $0.10 effective November 1 of each year for three years starting November 1, 2016 followed by an increase of $0.60 to an ultimate rate of $3.05 effective January 1, 2020.

3. The hourly industrial contribution rate of $7.15 was increased by $0.67 effective November 1 of each year for three years starting November 1, 2016 followed by an increase of $0.60 to an ultimate rate of $9.76 effective January 1, 2020.

Section VII – Appendices

Appendix A – Actuarial Methods and Assumptions

METHODOLOGY:	
Asset Valuation Method	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	**Individual Entry Age Normal with Replacement** Under this cost method, liabilities for benefits earned to date plus those projected to be earned in the future by current participants are reduced by the present value of future entry age normal costs. The difference, referred to as the accrued actuarial liability, is compared to the assets to determine the unfunded accrued liability (or actuarial surplus). Under the Entry Age Normal with replacement method, the normal cost is determined as if the current benefit accrual rate had always been in effect. This method requires that each year's contributions are first applied to pay for the benefits earned in the year. The balance of the contributions is available to amortize the Unfunded Accrued Liability or to add to the Actuarial Surplus.
Amortization Method	In accordance with the relief adopted under PRA, the 2008/2009 Plan Year eligible net investment loss is amortized over the 29-year period beginning April 1, 2009, using the prospective method for recognition.
Withdrawal Liability Basis	The present value of accrued vested benefits for withdrawal liability determination uses an interest rate of 7.50% along with all other valuation assumptions. Assets for this purpose are based on the Actuarial Value of Assets.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Interest Discount Rate	7.50% for funding and FASB ASC 960, 7.50% for withdrawal liability, and 3.08% for current liability.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $229,500 paid in monthly installments ($221,494 at beginning of year).
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: 1994 Group Annuity Mortality Table. Disabled Lives: RP-2000 Disabled Healthy Mortality Table. Current Liability: 2019 static mortality tables provided in IRC Regulations Section 1.430(h)(3)-1(e), as prescribed by IRS Notice 2018-02.
Mortality Improvement	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Termination Rates	The following is a sample of termination rates:

Age	Rate	Age	Rate
20	22.99%	45	20.48%
25	26.74%	50	20.60%
30	23.61%	55	18.52%
35	21.78%	60	18.63%
40	20.91%		

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:

Retirement Rates

Probability of Retirement (if Eligible)

Age	Less than 25 Years of Service	25 or More Years of Service
55-58	0.0%	2.5%
59-61	0.0%	5.0%
62-63	0.0%	25.0%
64	25.0%	25.0%
65	100.0%	100.0%

Vested Inactive participants are assumed to retire at age 61.

Disability Rates

The following is a sample of disability rates:

Age	Rate	Age	Rate
20	0.15%	45	0.90%
25	0.21%	50	1.51%
30	0.28%	55	2.52%
35	0.37%	60	4.07%
40	0.55%		

Form of Benefit

Unless otherwise elected by the participant and spouse, a married participant's retirement benefit will be paid in the form of an actuarially reduced joint and 50% survivor annuity. For retirements on and after April 1, 1994, if the spouse predeceases the participant, the participant's benefit amount will pop-up to the amount that would have been payable had a single life annuity been elected. An unmarried participant's retirement benefit will be paid in the form of a 5-year certain and continuous annuity.

Marital Status

85% of non-retired participants are assumed to be married. Females are assumed to be four years younger than their male spouses.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Active Participant	Active participants are defined as those with at least 500 hours in the most recent Plan Year, excluding those who have retired as of the valuation date.
Future Employment	Active participants are assumed to work 1,941 hours per year.
Future Contributions	Contributions made for working retirees are used for Plan funding purposes but do not go towards creating new benefits.
Loading for Pro-Rata Pensions	Active liabilities are loaded by 1%.
Inactive Vested Participants Excluded	Inactive vested participants over age 70 are excluded from this valuation.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

CHANGES SINCE PRIOR VALUATION	The operating expense assumption was increased to $229,500 for 2019/2020, payable mid-year. The current liability interest rate was changed from 2.98% to 3.08% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

Appendix B – Summary of Principal Plan Provisions

The Ironworkers Pension Trust Fund for Colorado became effective June 25, 1975 as a result of collective bargaining between the contributing Employers and the Union. The Plan was last restated as of April 1, 2012 and has been amended from time to time since that date. The principal provisions of the Plan as of April 1, 2019 are summarized below.

NORMAL RETIREMENT		
Eligibility	Age 65 and 5 years of vesting credit or the 5th anniversary of plan participation.	
Monthly Benefit	Service before April 1, 1981: $60 per Pension Credit. Service on and after April 1, 1981:	
	4/1/81 – 3/31/94	2.30% of Employer Contributions
	4/1/94 – 7/31/97	2.60% of Employer Contributions when the contribution rate is $1.15 and 1.75% of Employer Contributions when the rate is $1.70
	8/1/97 – 3/31/06	2.60% of Employer Contributions
	4/1/06 – 3/31/08	1.57% of Employer Contributions
	On or after 4/1/08	0.00% of Employer Contributions

EARLY RETIREMENT	
Eligibility	Attainment of age 55 and 5 years of Vesting Service.
Monthly Benefit for Vested Inactive Participants	Monthly benefit reduced by 0.5833% for each month (equivalent to 7.0% per year) before age 65, except for those who meet the “Recent Work Requirement”.
Monthly Benefit	Monthly benefit reduced by 0.125% for each month before age 64 for benefits earned on or before March 31, 1995 and by 0.25% for each month from age 58 to 64 and 0.5% for each month before age 58 for benefits earned on and after April 1, 1995.

Appendix B – Summary of Principal Plan Provisions *(Continued)*

DISABILITY RETIREMENT	
Eligibility	5 years of vesting credit and 500 or more hours worked in the 2 consecutive Plan Years prior to the Plan Year in which the participant becomes disabled.
Monthly Benefit	Monthly benefit equal to the unreduced Regular Pension accrued through date of Disability.
SOCIAL SECURITY PENSION	
Eligibility	Age 60 with at least 15 years of vesting credit and retired from active service prior to April 1, 2006.
Monthly Benefit	Monthly benefit of $200 per month from the later of the pension effective date or attainment of age 60 until the earlier of the attainment of age 65 or death. This benefit was eliminated for disability pensioners not receiving the Supplement as of January 1, 2006 and for those not already receiving the Supplement as of April 1, 2006.
PRE-RETIREMENT DEATH BENEFIT	
Requirement	Vested
Surviving Spouse Benefit	The spouse of a vested participant will receive a monthly benefit equal to the benefit the participant would have received had he or she retired the day before death and elected the joint and 50% survivor annuity. If the participant died prior to early retirement eligibility, the spouse's benefit is deferred to the date of early retirement eligibility.
Beneficiary Benefit	The beneficiary of an unmarried vested participant is entitled to a 5-year certain benefit of 50% of the total accrued benefit.
Lump Sum Death Benefit	In addition to the pre-retirement death benefits above, the beneficiary will receive a lump sum payment of contributions paid on the participant's behalf up to a maximum of $6,000.
OTHER	
Suspension of Benefit	Engaging in any employment or activity for wages or profit, including self-employment, in the building and construction industry, wherever such employment or activity may be performed.

CHANGES SINCE PRIOR VALUATION	None.

Appendix C – Participant Information

PARTICIPANT STATISTICS	April 1, 2018	April 1, 2019	Change	Percent Change
Actives:				
Number	274	292	18	6.6 %
Averages:				
Age	44.4	44.0	(0.4)	(0.9)%
Years of Credited Service	9.9	9.5	(0.4)	(4.0)%
Hours	1,668	1,557	(111)	(6.7)%
Vested Inactives:				
Number	213	213	0	0.0 %
Averages:				
Age	52.2	53.0	0.8	1.5 %
Years of Credited Service	11.2	11.1	(0.1)	(0.9)%
Vested Accrued Benefit	$ 700	$ 680	$ (20)	(2.9)%
In Pay Status:				
Number:				
Healthy Retirees	525	514	(11)	(2.1)%
Disabled Retirees	148	139	(9)	(6.1)%
Beneficiaries[1]	108	111	3	2.8 %
Total	781	764	(17)	(2.2)%
Averages:				
Age	72.0	72.4	0.4	0.6 %
Monthly Benefit	$ 579	$ 578	$ (1)	(0.2)%

1 Includes 9 Alternate Payees as of April 1, 2018 and 11 Alternate Payees as of April 1, 2019.

Appendix C – Participant Information *(Continued)*

PARTICIPANT RECONCILIATION	Actives	Vested Inactives	In Pay Status	Total
Total as of April 1, 2018	**274**	**213**	**781**	**1,268**
New Entrants	36	0	0	36
Vested Terminations	(12)	12	0	0
Non-Vested Terminations	(33)	0	0	(33)
Returned to Work	30	(6)	0	24
Healthy Retirements	(1)	(4)	5	0
Disabled Retirements	0	(1)	1	0
Deaths in Year	(1)	(1)	(40)	(42)
Benefit Period Expired	0	0	(2)	(2)
New Beneficiaries	0	0	10	10
New Alternate Payees	0	0	2	2
Lump Sum	0	0	0	0
Permanent Break in Service	0	0	0	0
Data Corrections	(1)	0	7	6
Net Change	18	0	(17)	1
Total as of April 1, 2019	**292**	**213**	**764**	**1,269**

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF NON-RETIRED PARTICIPANTS				
	Actives			Inactives
Age Group	Non-Vested	Vested	Total Actives	Vested
Under 25	3	0	3	0
25 - 29	26	2	28	0
30 - 34	26	8	34	2
35 - 39	19	29	48	11
40 - 44	13	24	37	28
45 - 49	13	25	38	37
50 - 54	8	20	28	29
55 - 59	5	31	36	49
60 - 64	1	21	22	42
65 - 69	0	6	6	13
70 and Over	0	1	1	2
Unknown	11	0	11	0
Total	125	167	292	213
Average Age	36.9	48.8	44.0	53.0
Average Accrued Benefit	$ 0	$ 501	$ 287	$ 680

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF IN PAY STATUS							
Age Group	Continuing Healthy Retirees	New Healthy Retirees	Continuing Disabled Retirees	New Disabled Retirees	Continuing Beneficiaries[1]	New Beneficiaries[1]	Grand Total
Under 50	0	0	2	0	6	0	8
50 - 54	0	0	2	1	3	0	6
55 - 59	7	2	5	0	1	1	16
60 - 64	45	2	23	0	6	2	78
65 - 69	124	8	19	0	21	1	173
70 - 74	147	0	26	0	15	0	188
75 - 79	100	0	25	0	23	5	153
80 - 84	50	0	25	0	11	2	88
85 and Over	29	0	11	0	13	1	54
Total	502	12	138	1	99	12	764
Average Age	72.6	64.2	72.4	54.0	72.3	73.6	72.4
Average Monthly Benefit	$ 656	$ 626	$ 523	$ 1,040	$ 281	$ 309	$ 578

[1] Includes 9 continuing Alternate Payees and 2 new Alternate Payees.

Appendix D – Liability Experience

Liability gains or losses are realized when actual demographic experience is different from what is assumed by the demographic assumptions outlined in Appendix A. The most important demographic assumptions are retirement, termination, disability, and mortality. These are the assumptions used to estimate when an active participant is going to leave active status, and how long a participant will remain in the Plan and receive a benefit. The retirement, termination and disability components also include a range of other assumptions, such as form of benefit election and spouse age difference. The miscellaneous gain or loss amounts include unforeseen data changes that might occur each year, like date of birth corrections, adjustment for past service or other adjustments to participant data that was not expected. It also includes new entrants, pro-rata retirements and participants over age 70 who were not valued in the prior year but retired with a vested benefit, offset by any vested participants reaching age 70 and being excluded from the current valuation.

Plan Year	Retirement Gain/(Loss)	Termination Gain/(Loss)	Disability Gain/(Loss)	Mortality Gain/(Loss)	Miscellaneous Gain/(Loss)
2014/2015	$ 34,569	$ (255,407)	$ (56,514)	$ 75,298	$ (14,616)
2015/2016	(380,616)	(310,576)	(22,465)	(87,573)	(463,940)
2016/2017	(66,833)	(59,049)	71,432	120,109	(221,113)
2017/2018	47,068	(8,412)	36,710	(246,111)	(156,250)
2018/2019	131,357	(59,114)	(14,024)	11,556	(157,017)
5-Year Total	**$ (234,455)**	**$ (692,558)**	**$ 15,139**	**$ (126,721)**	**$ (1,012,936)**

Appendix E – Asset Information

SUMMARY OF MARKET VALUE OF ASSETS			
Assets as of March 31, 2019		Market Value	Percent of Total
Cash (Interest bearing and non-interest bearing)	$	1,048,162	2.7%
Partnership/joint venture interests		7,314,370	18.6%
Value of interest in common/collective trusts		30,571,131	77.6%
Mutual Funds		7,367	0.0%
Net Receivables, Payables and Prepaid Expenses		419,107	1.1%
Total Assets	$	39,360,137	100.0%

Appendix E – Asset Information *(Continued)*

SUMMARY OF RECEIPTS AND DISBURSEMENTS	Market Value 2017/2018	Market Value 2018/2019	Actuarial Value 2017/2018	Actuarial Value 2018/2019
Assets (Beginning of Year)	$ 42,793,293	$ 41,622,340	$ 44,780,890	$ 42,987,333
Receipts During Year				
Contributions	$ 1,173,428	$ 1,509,879	$ 1,173,428	$ 1,509,879
Investment Income (Net of Investment Expenses)	3,413,546	1,889,481	2,790,942	1,936,964
Subtotal Receipts	$ 4,586,974	$ 3,399,360	$ 3,964,370	$ 3,446,843
Disbursements During Year				
Benefit Payments	$ (5,486,233)	$ (5,434,339)	$ (5,486,233)	$ (5,434,339)
Operating Expenses	(271,694)	(227,224)	(271,694)	(227,224)
Subtotal Disbursements	$ (5,757,927)	$ (5,661,563)	$ (5,757,927)	$ (5,661,563)
Assets (End of Year)	$ 41,622,340	$ 39,360,137	$ 42,987,333	$ 40,772,613
Return on Assets	8.43 %	4.78 %	6.57 %	4.73 %

Appendix E – Asset Information *(Continued)*

DETERMINATION OF NET INVESTMENT INCOME		
1. Expected Net Investment Income		
A. Market Value of Assets	$	41,622,340
B. Contributions		1,509,879
C. Benefit Payments		(5,434,339)
D. Operating Expenses		(227,224)
E. Expected Net Investment Income (A + 1/2 B + 1/2 C + 1/2 D) x 7.50%	$	2,965,987
2. Market Value Earnings		
A. Interest and Dividends	$	144,674
B. Realized and Unrealized Gains/(Losses)		2,447,640
C. Investment Expenses		(703,765)
D. Other Income		932
E. Total Market Value Earnings (A + B + C + D)	$	1,889,481
3. Excess/(Deficit) of Market Value Earnings Over Expected Net Investment Income (2E - 1E)		(1,076,506)
4. Current Year Recognition of Excess/(Deficit) Earnings (Calculated on Next Page)		(1,029,023)
5. Net Investment Income (1E + 4)		1,936,964
6. Recognition of Assets in Excess of the Corridor		0
7. Total Net Investment Income (5 + 6)	$	1,936,964

Appendix E – Asset Information *(Continued)*

DETERMINATION OF ACTUARIAL VALUE OF ASSETS				
		Amount of Excess/(Deficit) Earnings Recognized or to be Recognized		
Plan Year Ended March 31	Excess / (Deficit) Earnings	Prior Years	Current Year	Future Years
2019	$ (1,076,506)	$ 0	$ (215,301)	$ (861,205)
2018	375,968	75,194	75,194	225,580
2017	13,365	5,346	2,673	5,346
2016	(3,910,993)	(2,346,597)	(782,199)	(782,197)
2015	(546,954)	(437,564)	(109,390)	0
Total	$ (5,145,120)	$ (2,703,621)	$ (1,029,023)	$ (1,412,476)

A. Market Value of Assets as of April 1, 2019	$ 39,360,137
B. Amount of Excess/(Deficit) Earnings to be Recognized in Future Years	(1,412,476)
C. Preliminary Actuarial Value of Assets as of April 1, 2019 (A - B)	$ 40,772,613
D. Recognition of Assets in Excess of the 20% Corridor	0
E. Actuarial Value of Assets as of April 1, 2019 (C + D)	$ 40,772,613

Appendix F – Historical Information

HISTORICAL PARTICIPANT POPULATION[1]								
As of April 1	(A) Actives	(B) Vested Inactives	(C) Retirees	(D) Disableds	(E) Beneficiaries	(F) QDROs	(B+C+D+E) / (A) Inactive to Active Ratio[2]
2000	493	207	574				1.58
2001	469	223	577				1.71
2002	409	225	602				2.02
2003	388	229	603				2.14
2004	362	215	628				2.33
2005	358	219	668				2.48
2006	357	209	682				2.50
2007	349	229	695				2.65
2008	361	256	694				2.63
2009	449	254	442	184	66	5	2.11
2010	353	262	460	177	72	5	2.75
2011	246	274	492	175	63	7	4.08
2012	246	259	497	176	72	8	4.08
2013	246	248	516	172	85	8	4.15
2014	274	224	529	164	91	8	3.68
2015	290	222	523	159	90	9	3.43
2016	269	221	524	156	92	9	3.69
2017	259	217	519	153	97	10	3.81
2018	274	213	525	148	99	9	3.59
2019	292	213	514	139	100	11	3.31

1 Historical information prior to 2009 is from the prior actuary's reports. Retiree counts prior to 2009 include all participants in pay status.

2 Ratio excludes QDROs, except for years prior to 2009, as QDRO counts are unknown.

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYMENT INFORMATION[1]								
As of April 1	Total Hours (Prior Year)		Total Active Hours (Prior Year)		Active Participants		Average Active Hours	
	Number	% Change	Number	% Change	Number	% Change	Number	% Change
2000	980,078				493		1,988	
2001	947,067	(3.4)%			469	(4.9)%	2,019	1.6 %
2002	875,749	(7.5)%			409	(12.8)%	2,141	6.0 %
2003	654,233	(25.3)%			388	(5.1)%	1,686	(21.3)%
2004	659,422	0.8 %			362	(6.7)%	1,822	8.1 %
2005	669,818	1.6 %			358	(1.1)%	1,871	2.7 %
2006	648,212	(3.2)%			357	(0.3)%	1,816	(2.9)%
2007	724,962	11.8 %			349	(2.2)%	2,077	14.4 %
2008	828,185	14.2 %	616,106	N/A	361	3.4 %	1,707	(17.8)%
2009	770,480	(7.0)%	719,762	16.8 %	449	24.4 %	1,603	(6.1)%
2010	563,537	(26.9)%	538,709	(25.2)%	353	(21.4)%	1,526	(4.8)%
2011	371,702	(34.0)%	348,233	(35.4)%	246	(30.3)%	1,416	(7.2)%
2012	390,153	5.0 %	372,548	7.0 %	246	0.0 %	1,514	6.9 %
2013	407,238	4.4 %	385,490	3.5 %	246	0.0 %	1,567	3.5 %
2014	456,400	12.1 %	423,093	9.8 %	274	11.4 %	1,544	(1.5)%
2015	493,137	8.0 %	460,159	8.8 %	290	5.8 %	1,587	2.8 %
2016	455,062	(7.7)%	434,286	(5.6)%	269	(7.2)%	1,614	1.7 %
2017	461,210	1.4 %	439,578	1.2 %	259	(3.7)%	1,697	5.1 %
2018	479,416	3.9 %	457,069	4.0 %	274	5.8 %	1,668	(1.7)%
2019	494,754	3.2 %	454,784	(0.5)%	292	6.6 %	1,557	(6.7)%

1 Historical information prior to 2008 comes from the prior actuary's reports in the form of total hours only. Average hours prior to 2008 are based on total hours.

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTIONS AND COSTS			
As of April 1	Total Contributions (Prior Year)	Actual Normal Cost (Prior Year)	Expenses Included in Normal Cost (Prior Year)
2009	$ 1,471,872	$ 192,358	$ 192,358
2010	1,029,084	192,358	192,358
2011	856,574	221,212	221,212
2012	785,340	221,212	221,212
2013	696,319	221,977	221,977
2014	1,236,475	221,977	221,977
2015	1,347,921	221,977	221,977
2016	1,071,101	235,488	235,488
2017	1,256,693	236,743	236,743
2018	1,173,428	217,151	217,151
2019	1,509,879	221,494	221,494

Appendix F – Historical Information *(Continued)*

HISTORICAL ASSETS					
As of April 1	Market Value of Assets (MVA)		Actuarial Value of Assets (AVA)		Ratio of AVA to MVA
	Value	Return	Value	Return	
2009	$ 42,688,759	(20.45)%	$ 55,495,387	(2.95)%	130.0 %
2010	48,729,493	24.83 %	57,396,437	11.14 %	117.8 %
2011	49,809,318	11.82 %	55,926,049	5.32 %	112.3 %
2012	47,799,741	5.69 %	53,825,300	4.87 %	112.6 %
2013	48,773,858	12.88 %	48,773,858	7.72 %	100.0 %
2014	50,697,920	13.59 %	48,429,575	8.72 %	95.5 %
2015	49,368,436	6.37 %	48,104,740	8.86 %	97.4 %
2016	44,161,120	(0.83)%	46,483,913	7.00 %	105.3 %
2017	42,793,293	7.53 %	44,780,890	6.38 %	104.6 %
2018	41,622,340	8.43 %	42,987,333	6.57 %	103.3 %
2019	39,360,137	4.78 %	40,772,613	4.73 %	103.6 %

Appendix F – Historical Information *(Continued)*

HISTORICAL CASHFLOW					
	(A)	(B)	(C)	(D)	(A - B - C)/(D)
As of April 1	Contributions (Prior Year)	Benefit Payments (Prior Year)	Expenses (Prior Year)	Market Value of Assets (MVA)	Cashflow as a % of MVA
2009	$ 1,471,872	$ 4,697,448	$ 223,645	$ 42,688,759	(8.1)%
2010	1,029,084	4,812,548	270,995	48,729,493	(8.3)%
2011	856,574	5,080,785	193,791	49,809,318	(8.9)%
2012	785,340	5,267,360	227,695	47,799,741	(9.9)%
2013	696,319	5,313,044	250,132	48,773,858	(10.0)%
2014	1,236,475	5,387,523	253,201	50,697,920	(8.7)%
2015	1,347,921	5,483,061	284,016	49,368,436	(9.0)%
2016	1,071,101	5,611,794	277,578	44,161,120	(10.9)%
2017	1,256,693	5,562,828	217,505	42,793,293	(10.6)%
2018	1,173,428	5,486,233	271,694	41,622,340	(11.0)%
2019	1,509,879	5,434,339	227,224	39,360,137	(10.5)%

Appendix F – Historical Information *(Continued)*

HISTORICAL FUNDED STATUS							
As of April 1	(A) Funding Actuarial Accrued Liability	(B) Market Value of Assets (MVA)	(A) - (B) MVA Unfunded Accrued Liability/ (Actuarial Surplus)	(B) / (A) MVA Funded Percentage	(C) Actuarial Value of Assets (AVA)	(A) - (C) AVA Unfunded Accrued Liability/ (Actuarial Surplus)	(C) / (A) AVA Funded Percentage
2009	$ 67,310,719	$ 42,688,759	$ 24,621,960	63.4 %	$ 55,495,387	$ 11,815,332	82.4 %
2010	67,401,975	48,729,493	18,672,482	72.3 %	57,396,437	10,005,538	85.2 %
2011	67,009,211	49,809,318	17,199,893	74.3 %	55,926,049	11,083,162	83.5 %
2012	66,900,288	47,799,741	19,100,547	71.4 %	53,825,300	13,074,988	80.5 %
2013	66,384,163	48,773,858	17,610,305	73.5 %	48,773,858	17,610,305	73.5 %
2014	60,433,008	50,697,920	9,735,088	83.9 %	48,429,575	12,003,433	80.1 %
2015	59,493,478	49,368,436	10,125,042	83.0 %	48,104,740	11,388,738	80.9 %
2016	59,398,423	44,161,120	15,237,303	74.3 %	46,483,913	12,914,510	78.3 %
2017	58,237,325	42,793,293	15,444,032	73.5 %	44,780,890	13,456,435	76.9 %
2018	57,240,152	41,622,340	15,617,812	72.7 %	42,987,333	14,252,819	75.1 %
2019	55,982,278	39,360,137	16,622,141	70.3 %	40,772,613	15,209,665	72.8 %

Appendix F – Historical Information *(Continued)*

HISTORICAL ZONE CERTIFICATION[1]				
As of April 1	(A) PPA Actuarial Accrued Liability	(B) Actuarial Value of Assets	(B) / (A) PPA Funded Percentage	Zone Status
2009	$ 67,310,719	$ 55,495,387	82.4 %	Green
2010	67,401,975	57,396,437	85.2 %	Green
2011	67,009,211	55,926,049	83.5 %	Green
2012	66,900,288	53,825,300	80.5 %	Green
2013	66,384,163	48,773,858	73.5 %	Critical Status
2014	60,433,008	48,429,575	80.1 %	Critical Status
2015	59,493,478	48,104,740	80.9 %	Critical Status
2016	59,398,423	46,483,913	78.3 %	Critical Status
2017	58,237,325	44,780,890	76.9 %	Critical Status
2018	57,240,152	42,987,333	75.1 %	Critical Status
2019	55,982,278	40,772,613	72.8 %	Critical Status

1 The PPA Actuarial Accrued Liability, Actuarial Value of Assets and PPA Funded Percentage are based on the final valuation results for the corresponding plan year.

Appendix G – Funding Standard Account (for Schedule MB)

FUNDING STANDARD ACCOUNT[1]		
	2018/2019	2019/2020 (Estimated)
1. Charges		
A. Funding Deficiency on April 1	$ 3,119,344	$ 4,790,417
B. Normal Cost (Beginning of Year)	217,151	221,000
C. Amortization Charges	3,679,382	3,808,050
D. Interest on A, B and C	526,191	661,460
E. Subtotal Charges (A + B + C + D)	$ 7,542,068	$ 9,480,927
2. Credits		
A. Credit Balance on April 1	$ 0	$ 0
B. Employer Contributions for Year	1,509,879	2,037,000
C. Amortization Credits	1,102,467	1,102,467
D. Interest on A, B and C	139,305	159,073
E. Subtotal Credits (A + B + C + D)	$ 2,751,651	$ 3,298,540
3. Funding Deficiency on March 31 (2E - 1E)	**$ (4,790,417)**	**$ (6,182,387)**
4. Minimum Required Contribution (Before Credit Balance)	$ 6,356,916	$ 8,295,775
5. Minimum Required Contribution (After Credit Balance)	6,356,916	8,295,775
6. ERISA FFL (Accrued Liability FFL)	$ 17,022,586	$ 18,106,908
7. "RPA '94" Override (90% Current Liability FFL)	45,690,950	43,945,664

1 Per the relief adopted under the PRA, using the prospective method, the eligible net investment loss from the 2008/2009 Plan Year has been segregated from other experience and amortized over the 29-year period beginning April 1, 2009.

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FULL FUNDING LIMITS	2018/2019	2019/2020 (Estimated)
1. ERISA FFL		
A. Interest Rate	7.50 %	7.50 %
B. Liability	$ 57,240,152	$ 55,982,278
C. Normal Cost (without expenses)	0	0
D. Actual/Expected Benefit Payments	(5,434,339)	(5,637,463)
E. Interest on B, C and D	4,089,224	3,987,266
F. Expected Liability (B + C + D + E)	**$ 55,895,037**	**$ 54,332,081**
G. Min of AVA and MVA	41,622,340	39,360,137
H. Credit Balance	0	0
I. Adjusted Assets	41,622,340	39,360,137
J. Actual/Expected Benefit Payments	(5,434,339)	(5,637,463)
K. Expected Operating Expenses	(217,151)	(221,494)
L. Interest on I, J, and K	2,901,601	2,723,993
M. Expected Assets (I + J + K + L)	**$ 38,872,451**	**$ 36,225,173**
N. ERISA FFL (F - M)	**$ 17,022,586**	**$ 18,106,908**
2. RPA '94 FFL		
A. Interest Rate	2.98 %	3.08 %
B. Liability	$ 98,179,310	$ 93,602,720
C. Normal Cost (without expenses)	0	0
D. Actual/Expected Benefit Payments	(5,434,339)	(5,669,699)
E. Interest on B, C and D	2,844,772	2,795,650
F. Expected Liability (B + C + D + E)	$ 95,589,743	$ 90,728,671
G. Funding Limit Factor	90 %	90 %
H. Funding Limit Liability (F * G)	**$ 86,030,769**	**$ 81,655,804**
I. AVA	$ 42,987,333	$ 40,772,613
J. Actual/Expected Benefit Payments	(5,434,339)	(5,669,699)
K. Expected Operating Expenses	(217,151)	(221,494)
L. Interest on I, J, and K	3,003,976	2,828,720
M. Expected Assets (I + J + K + L)	**$ 40,339,819**	**$ 37,710,140**
N. RPA '94 FFL (H - M)	**$ 45,690,950**	**$ 43,945,664**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of April 1, 2019)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Combine and Offset	04/01/2012	11.00	4.00	$ 19,362,279	$ 8,866,665	$ 2,462,604
Method Change	04/01/2013	10.00	4.00	4,153,525	2,026,714	562,893
Net Investment Loss Incurred in 2008/2009	04/01/2013	25.00	19.00	1,716,576	1,533,652	143,251
Net Investment Loss Incurred in 2008/2009	04/01/2014	24.00	19.00	2,391,342	2,168,412	202,541
Experience Loss	04/01/2016	15.00	12.00	1,529,734	1,340,517	161,209
Experience Loss	04/01/2017	15.00	13.00	622,657	573,189	65,618
Experience Loss	04/01/2018	15.00	14.00	771,146	741,621	81,266
Experience Loss	04/01/2019	15.00	15.00	1,220,947	1,220,947	128,668
Total Charges					**$ 18,471,717**	**$ 3,808,050**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of April 1, 2019) (CONTINUED)						
Credits	Amortization Period			Balances		Beginning-of-Year Payment
	Date Established	Initial Period	Remaining Period	Initial	Remaining	
Experience Gain	4/1/2013	15.00	9.00	$ (1,831,603)	$ (1,323,600)	$ (193,021)
Experience Gain	4/1/2014	15.00	10.00	(2,935,558)	(2,282,729)	(309,359)
Plan Amendment	4/1/2014	15.00	10.00	(2,955,210)	(2,298,012)	(311,430)
Assumption Change	4/1/2014	15.00	10.00	(2,384,001)	(1,853,833)	(251,234)
Experience Gain	4/1/2015	15.00	11.00	(355,110)	(294,295)	(37,423)
Total Credits					**$ (8,052,469)**	**$ (1,102,467)**

Appendix H – Additional Schedule MB Information

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND CREDITED SERVICE (FOR 2019 SCHEDULE MB)

	Years Of Credited Service										
Age Group	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	3	0	0	0	0	0	0	0	0	0	3
25 - 29	6	20	2	0	0	0	0	0	0	0	28
30 - 34	5	21	8	0	0	0	0	0	0	0	34
35 - 39	3	16	15	14	0	0	0	0	0	0	48
40 - 44	0	13	9	9	5	1	0	0	0	0	37
45 - 49	3	10	8	8	6	2	1	0	0	0	38
50 - 54	1	7	5	2	6	3	4	0	0	0	28
55 - 59	0	5	4	3	7	8	6	2	1	0	36
60 - 64	0	1	2	2	6	1	2	5	3	0	22
65 - 69	0	0	0	0	3	1	1	1	0	0	6
70 and Over	0	0	1	0	0	0	0	0	0	0	1
Unknown	10	1	0	0	0	0	0	0	0	0	11
Total	31	94	54	38	33	16	14	8	4	0	292

Appendix H – Additional Schedule MB Information *(Continued)*

CURRENT LIABILITY (FOR 2019 SCHEDULE MB)[1]	Counts	April 1, 2019
A. Retirees and Beneficiaries	764	$ 63,823,455
B. Vested Inactive Participants	213	17,547,273
C. Active Participants		
1. Non-Vested	125	$ 348,716
2. Vested	167	11,883,276
3. Sub-total (1 + 2)	292	$ 12,231,992
D. Total Current Liability (A + B + C3)		$ 93,602,720
E. Market Value of Assets		39,360,137
F. Funded Percentage Using Market Value of Assets (E / D)		42.05 %
G. Expected Increase in Current Liability		$ 0
H. Expected Release from Current Liability		5,669,699
I. Expected Disbursements		5,669,699
J. Current Liability Interest Rate		3.08 %

1 Actual disbursements during the 2019/2020 Plan Year will be used in the 2019 Schedule MB.

Appendix H – Additional Schedule MB Information *(Continued)*

PROJECTION OF EXPECTED BENEFIT PAYMENTS (FOR 2019 SCHEDULE MB)	
Plan Year	Expected Annual Benefit Payments
2019/2020[1]	$ 5,637,463
2020/2021	5,633,795
2021/2022	5,569,613
2022/2023	5,514,215
2023/2024	5,409,948
2024/2025	5,306,330
2025/2026	5,192,617
2026/2027	5,047,659
2027/2028	4,878,632
2028/2029	4,723,347

1 Actual benefit payments for the 2019/2020 Plan Year as provided by Needles & Associates LLC will be used in the 2019 Schedule MB.

Appendix I – Maximum Deductible Contribution

MAXIMUM DEDUCTIBLE CONTRIBUTION		
	Plan Year Ending March 31, 2020	
A. Normal Cost	$	221,000
B. 10-Year Amortization of Unfunded Accrued Liability		2,061,241
C. Interest to End of Plan Year		171,168
D. Preliminary Max (A + B + C)	$	2,453,409
E. Full Funding Limitation		
1. ERISA	$	18,106,908
2. RPA Full Funding Limit Override		43,945,664
3. Greater of E1 or E2		43,945,664
F. Regular Maximum Deductible Contribution (lesser of D and E3)		2,453,409
G. Minimum Required Contribution, End of Year		8,295,775
H. 140% of Current Liability Basis		
1. Current Liability, Projected to End of Year	$	90,728,671
2. Actuarial Value of Assets Projected to End of Year		37,710,140
3. Excess of 140% of Current Liability over Actuarial Value of Assets at End of Year (140% x H1 - H2)	$	89,309,999
I. Maximum Deductible Contribution (greater of F, G and H3)	**$**	**89,309,999**

Appendix I – Maximum Deductible Contribution *(Continued)*

FULL FUNDING LIMITS		Plan Year Ending March 31, 2020
1. ERISA FFL		
A. Interest Rate		7.50 %
B. Liability	$	55,982,278
C. Normal Cost (without expenses)		0
D. Expected Benefit Payments		(5,637,463)
E. Interest on B, C and D		3,987,266
F. Expected Liability (B + C + D + E)	$	**54,332,081**
G. Min of AVA and MVA		39,360,137
H. Credit Balance		N/A
I. Adjusted Assets		39,360,137
J. Expected Benefit Payments		(5,637,463)
K. Expected Operating Expenses		(221,494)
L. Interest on I, J, and K		2,723,993
M. Expected Assets (I + J + K + L))	$	**36,225,173**
N. ERISA FFL (F - M)	$	**18,106,908**
2. RPA '94 FFL		
A. Interest Rate		3.08 %
B. Liability	$	93,602,720
C. Normal Cost (without expenses)		0
D. Expected Benefit Payments		(5,669,699)
E. Interest on B, C and D		2,795,650
F. Expected Liability (B + C + D + E)	$	90,728,671
G. Funding Limit Factor		90 %
H. Funding Limit Liability (F * G)	$	**81,655,804**
I. AVA	$	40,772,613
J. Expected Benefit Payments		(5,669,699)
K. Expected Operating Expenses		(221,494)
L. Interest on I, J, and K		2,828,720
M. Expected Assets (I + J + K + L))	$	**37,710,140**
N. RPA '94 FFL (H - M)	$	**43,945,664**

Appendix J – Auditor Information (FASB ASC 960)

RECONCILIATION OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	2017/2018	2018/2019
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year (April 1)	$ 58,237,325	$ 57,240,152
Increase/(Decrease) during the Year Attributable to:		
Benefits Accumulated and Actuarial Experience	$ 326,994	$ 87,241
Plan Amendments	0	0
Actuarial Assumption Changes	0	0
Increase for Interest	4,162,066	4,089,224
Benefits Paid	(5,486,233)	(5,434,339)
Net Increase/(Decrease)	$ (997,173)	$ (1,257,874)
Actuarial Present Value of Accumulated Plan Benefits at End of Year (March 31)	$ 57,240,152	$ 55,982,278

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	2017/2018	2018/2019
Actuarial Present Value of Accrued Benefits		
Vested Benefits		
Participants Currently Receiving Benefits	$ 42,530,844	$ 41,186,849
Other Participants	14,520,578	14,617,437
Total Vested Benefits	$ 57,051,422	$ 55,804,286
Non-Vested Benefits	188,730	177,992
Actuarial Present Value of Accumulated Plan Benefits at End of Year (March 31)	$ 57,240,152	$ 55,982,278

Appendix K – Withdrawal Liability Information

DETERMINATION OF VESTED BENEFIT LIABILITIES FOR WITHDRAWAL LIABILITY PURPOSES	March 31, 2018	March 31, 2019
1. Vested Benefit Liabilities Earned to Date	$ 57,051,422	$ 55,804,286
2. PBGC 10-3 Base[1]	3,012,751	2,826,872
3. Vested Benefit Liabilities (1 + 2)	$ 60,064,173	$ 58,631,158

[1] PBGC Technical Update 10-3 describes the simplified method for plans in the Red Zone to disregard certain adjustable benefits in determining withdrawal liability. This involves the establishment of a base equal to the reduction in these adjustable benefits, which is then amortized over 15 years. The PBGC 10-3 base is the outstanding balance as of the applicable date.

Rael & Letson

Rael & Letson
999 Third Avenue, Suite 1530
Seattle, Washington 98104
206-456-3340 Tel
206-445-1840 Fax
www.rael-letson.com

Ironworkers Pension Trust Fund for Colorado

Actuarial Valuation

As of April 1, 2020

February 2021

Table of Contents

Actuarial Certification

February 26, 2021

Board of Trustees
Ironworkers Pension Trust Fund for Colorado

Dear Trustees:

Rael & Letson has prepared this report exclusively for the use of the Board of Trustees of the Ironworkers Pension Trust Fund for Colorado ("Plan"). All supporting information pertaining to the findings presented in this report is described or contained within this report and the findings should not be relied upon for any other purpose than as stated herein. This report may only be provided to other parties in its entirety.

This report has been prepared as of April 1, 2020 to report on the health of the Plan, including reporting the:

1. Plan's funded status
2. Plan's funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA)
3. Plan experience for the 2019/2020 Plan Year
4. Unfunded vested benefits for withdrawal liability purposes
5. FASB ASC 960 required information for auditors
6. Information required for governmental agencies
7. Plan's risk assessment

We have relied on information supplied by the auditor with respect to contributions and assets and by the Plan Administrator with respect to participant data. We have not verified and customarily would not verify such information, but we have no reason to doubt its substantial accuracy. We have also relied on third party actuarial valuation software to generate the liabilities in this report. We have reviewed sample life calculations and have no reason to doubt the underlying valuation model or the results being generated by that model.

These results are applicable for the Plan Year ending March 31, 2021. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: 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 (for instance, 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. Due to the limited scope of the assignment, we did not perform analysis of the potential range of such future measurements.

Actuarial Certification *(Continued)*

We are not aware of any events, subsequent to April 1, 2020, that would have a material effect on the actuarial findings presented in this report.

In preparation of this report and the actuarial findings contained herein, we certify that:

1. We have completed this actuarial valuation of the Plan as of April 1, 2020 in accordance with generally accepted actuarial principles and practices, including Actuarial Standards of Practice (ASOP) Nos. 4, 23, 27, 35, 41, 44, 51 and 56.

2. There has been no conflict of interest between any relevant parties; no findings for which we, the actuaries, do not assume responsibility; and no deviation from ASOP Nos. 4, 23, 27, 35, 41, 44, 51 and 56.

3. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate and, in our opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

We, Paul Graf and Brian Harper, are actuaries for Rael & Letson. We are members of the American Academy of Actuaries and each meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Certified by: Paul A Graf ASA, EA, MAAA
Paul Graf
Enrolled Actuary No. 20-05627

Reviewed by: Brian J. Harper EA, MAAA
Brian Harper
Enrolled Actuary No. 20-06435

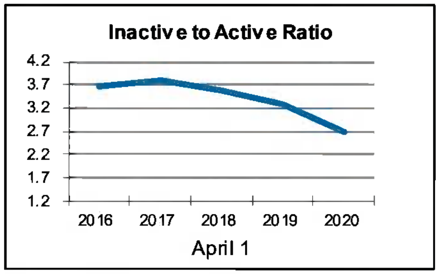
Prepared by: Neal Marshall
Neal Marshall

cc: Craig Howell
Karen Wyant
Stephen Weinstein, Esq.
Kurt Needles

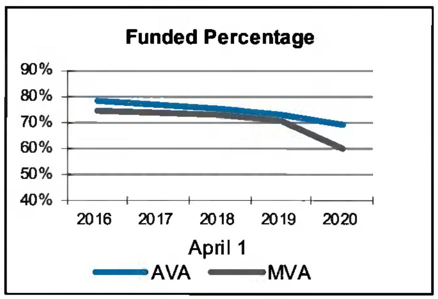
Valuation Highlights

A summary of the key valuation highlights for the Ironworkers Pension Trust Fund for Colorado follows:

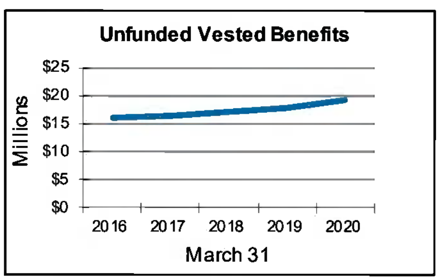
Participant Data



Financial Information



Unfunded Vested Benefits



	April 1, 2019	April 1, 2020	Change
Actives[1]	292	355	63
Vested Inactives	213	210	(3)
In Pay Status[2]	764	753	(11)
Total Participants	1,269	1,318	49
Market Value of Assets (MVA)	$ 39,360,137	$ 32,639,480	$ (6,720,657)
Return on MVA (Prior Year)	4.78 %	(7.47)%	(12.25)%
Actuarial Value of Assets (AVA)[3]	$ 40,772,613	$ 37,610,495	$ (3,162,118)
Return on AVA (Prior Year)	4.73 %	1.97 %	(2.76)%
Actuarial Accrued Liability[3]	$ 55,982,278	$ 54,448,862	$ (1,533,416)
Unfunded Accrued Liability (MVA)	16,622,141	21,809,382	5,187,241
Unfunded Accrued Liability (AVA)	15,209,665	16,838,367	1,628,702
MVA Funded Percentage	70.3 %	59.9 %	(10.4)%
AVA Funded Percentage	72.8 %	69.1 %	(3.7)%
Contributions (Prior Year)	$ 1,509,879	$ 1,703,819	$ 193,940
Benefit Payments (Prior Year)	5,434,339	5,388,124	(46,215)
Expenses (Prior Year)	227,224	243,363	16,139
Present Value of Vested Benefits[4]	$ 58,631,158	$ 56,927,747	$ (1,703,411)
Unfunded Vested Benefits[5]	17,858,545	19,317,252	1,458,707
Zone Certification Status	Critical Status	Critical Status	
PPA Funded Percentage	72.8 %	69.1 %	(3.7)%
Credit Balance/(Funding Deficiency)	$ (4,790,417)	$ (6,528,594)	$ (1,738,177)

1 Active participants worked at least 500 hours in the prior plan year. Includes 183 actives as of April 1, 2019 and 262 actives as of April 1, 2020 that do not have an accrued benefit under the plan.

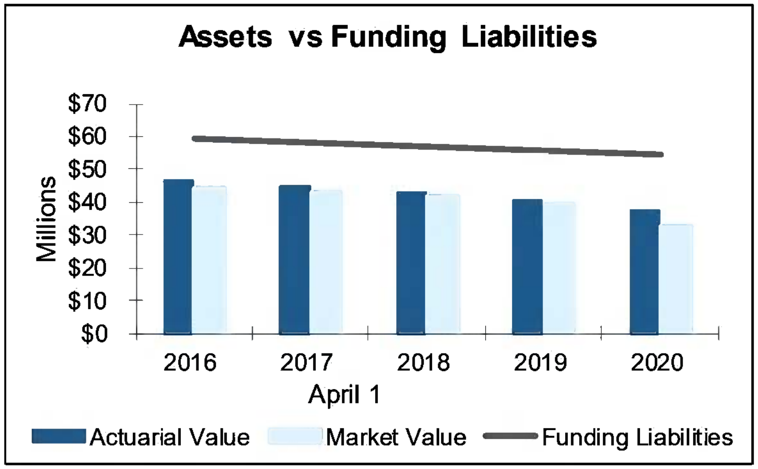
2 Includes 11 Alternate Payees as of April 1, 2019 and 11 Alternate Payees as of April 1, 2020.

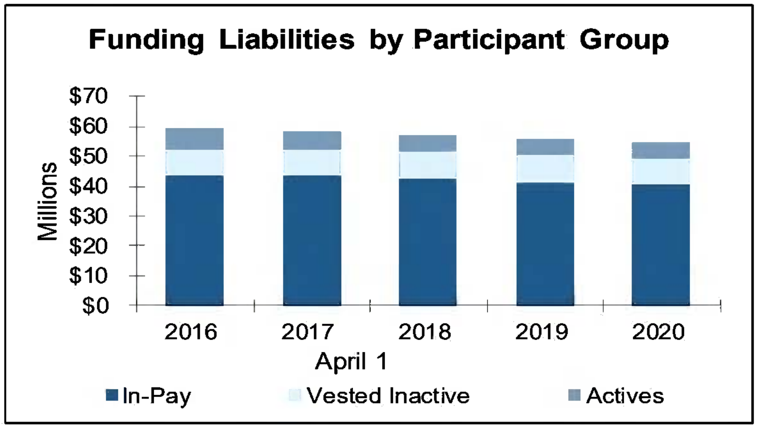
3 2019/2020 Plan Year experience includes an asset loss of $2.2 million and a liability gain of $0.1 million as of April 1, 2020.

4 Includes the applicable PBGC 10-3 base for protected benefits reduced under the Rehabilitation Plan (see Appendix K).

5 Unfunded Vested Benefits are based on the Actuarial Value of Assets.

Section I – Assets and Liabilities





ASSETS		
A. Cash and Cash Equivalents	$	850,443
B. Marketable Securities		31,287,515
C. Net Receivables, Payables and Prepaid Expenses		501,522
D. Market Value of Assets (A + B + C)	**$**	**32,639,480**
E. Actuarial Adjustment (Appendix E)		4,971,015
F. Total Assets at Actuarial Value (D + E)	**$**	**37,610,495**
LIABILITIES		
Funding		
G. Actives	$	5,437,955
H. Vested Inactives		8,556,413
I. In Pay Status		40,454,494
J. Actuarial Accrued Liability (G + H + I)	$	54,448,862
K. Unfunded Accrued Liability (J - F)	**$**	**16,838,367**
PPA (Statutory)		
L. Actives	$	5,437,955
M. Vested Inactives		8,556,413
N. In Pay Status		40,454,494
O. Actuarial Accrued Liability (L + M + N)	$	54,448,862
P. PPA Funded Percentage (F / O)		**69.1 %**

Section I – Assets and Liabilities *(Continued)*

The financial status of the Plan provides us with the means of measuring the actuarial position of the Plan as of April 1, 2020.

ASSETS

The total Market Value of Assets as of April 1, 2020 is $32,639,480. Information regarding assets was taken from the audit report provided by Needles & Associates LLC.

We have utilized an asset valuation method that recognizes net investment income on Trust assets that is more or less than a 7.50% market return per year over a five-year period. The value of Trust assets based on this method is $37,610,495, which represents 115.2% of the Market Value of Assets. This method is intended to dampen the volatility associated with year-to-year changes in the market value of Trust assets, while at the same time systematically recognizing overall investment performance over the long term. The derivation of the Actuarial Value of Assets is shown in Appendix E.

Contributions receivable from Employers for hours worked in the 2019/2020 Plan Year but received after March 31, 2020 are included with net receivables.

LIABILITIES

The liabilities of the Plan are calculated for each individual participant based on data provided by the Plan Administrator and assumptions that are outlined in Appendix A. The $40,454,494 liability for those in pay status represents the estimated amount required as of the valuation date to pay their benefits as they come due in the future. The remaining liability is split between participants who are inactive and those who are continuing to earn benefits under the Plan. The Actuarial Accrued Liability is the sum of the liability amounts for each group and is equal to $54,448,862.

UNFUNDED ACCRUED LIABILITIES

The liabilities of the Plan exceed the Actuarial Value of Assets by $16,838,367. This amount is known as the Unfunded Accrued Liability, which is amortized by the excess of contributions received over the estimated cost of operating expenses. If the Market Value of Assets is used, the Unfunded Accrued Liability is equal to $21,809,382.

As shown in Section III, the current excess of contributions over the estimated cost of operating expenses is about $1.8 million as of the beginning of year. Reflecting the ultimate contribution rates and operating expenses as of the 2022/2023 Plan Year, the excess is about $2.1 million and is sufficient to pay down the Unfunded Accrued Liability on both an Actuarial Value of Assets basis (13 years) and a Market Value of Assets basis (21 years) assuming all future actuarial assumptions are realized.

Section II – Actuarial Experience

ACTUARIAL VALUATION

An actuarial valuation is a snapshot of asset and liability measures of the pension fund. It is used to estimate the amount of funds needed to help assure the future payment of retirement, termination, disability and death benefits to Plan participants based on Plan benefits in effect on the valuation date. The liability is based on the actual service rendered by these participants prior to the valuation date and on a set of actuarial assumptions and methods. These assumptions have been selected by the Actuary while the methods have been adopted by the Trustees upon the recommendation of the Actuary. Both are described in Appendix A.

GAIN/(LOSS)

To the extent that actual experience during the plan year is different from what was expected based on the set of actuarial assumptions outlined in Appendix A, gains or losses are realized.

An asset gain or loss results if the Actuarial Value of Assets returns more or less than the assumed rate of return. Actual operating expenses that are more or less than that assumed are also included as gains or losses in the asset gain or loss amount.

Liability gains or losses occur when actual demographic experience is different from that assumed by the demographic assumptions. The total liability gain or loss consists of gains or losses attributable to mortality, termination, retirement and disability assumptions. In addition, the effects of unforeseen data changes that may occur from year to year are part of the miscellaneous component.

Section II – Actuarial Experience *(Continued)*

Development of Gain/(Loss)

The net actuarial gain or loss includes all actuarial experience from assets and liabilities. The following exhibit develops the net actuarial gain or loss for the 2019/2020 Plan Year:

NET ACTUARIAL GAIN/(LOSS)		
A. Unfunded Accrued Liability on April 1, 2019	$	15,209,665
B. Normal Cost (Including Operating Expenses)		221,494
C. Contributions for 2019/2020		(1,703,819)
D. Interest on A, B and C		1,093,444
E. Expected Unfunded Accrued Liability on April 1, 2020 (A + B + C + D)	$	14,820,784
F. Actual Unfunded Accrued Liability on April 1, 2020		16,838,367
G. Net Actuarial Gain/(Loss) (E - F)	$	(2,017,583)

Summary of Gain/(Loss) by Source

The total net actuarial gain or loss for the 2019/2020 Plan Year is allocated among asset and liability components as shown below:

		Gain/(Loss)
Asset Experience		
Investment	$	(2,145,108)
Operating Expenses		(14,383)
Total Asset Loss	$	(2,159,491)
Liability Experience		
Mortality		157,487
Termination		(91,964)
Retirement		75,730
Disability		48,394
Miscellaneous		(47,739)
Total Liability Gain	$	141,908
Net Actuarial Experience Loss	**$**	**(2,017,583)**

Section II – Actuarial Experience *(Continued)*

ASSET EXPERIENCE

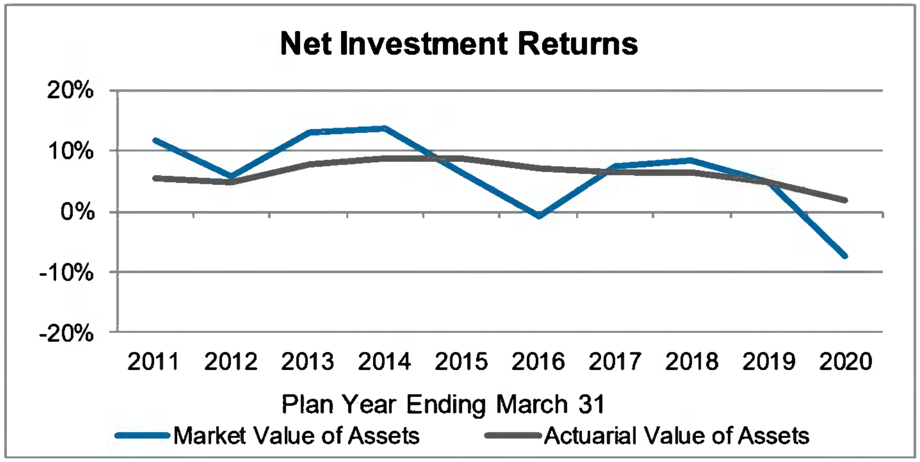
Net Investment Return

The assumed rate of return on investments is 7.50% compounded annually, net of investment expenses. The net investment return on the Actuarial Value of Assets (AVA) during the 2019/2020 Plan Year was 1.97% and resulted in an asset loss of $2,145,108. Appendix E shows the details of the actual net investment income calculation.

	Dollar Amount	Return on AVA
A. Gross Investment Income	$ 1,359,361	3.50 %
B. Investment Expenses	(593,811)	(1.53)%
C. Net Investment Income (A + B)	$ 765,550	1.97 %
D. Expected Net Investment Income	2,910,658	7.50 %
E. Investment Loss (C - D)	**$ (2,145,108)**	**(5.53)%**

Plan Year Ending March 31	Net Investment Return	
	Actuarial Value	Market Value
2016	7.00 %	(0.83)%
2017	6.38 %	7.53 %
2018	6.57 %	8.43 %
2019	4.73 %	4.78 %
2020	1.97 %	(7.47)%
5-Year Average[1]	5.31 %	2.31 %
10-Year Average[1]	6.20 %	6.10 %

[1] Geometric average return.



Section II – Actuarial Experience *(Continued)*

Operating Expenses

The assumed operating expenses during the 2019/2020 Plan Year were $229,500 ($234,100 in 2020/2021), payable mid-year. The actual operating expenses for the year were $243,363, resulting in a loss on expenses of $14,383, with interest to the end of the 2019/2020 Plan Year.

Plan Year	Gain/(Loss)
2015/2016	$ (34,837)
2016/2017	28,838
2017/2018	(48,446)
2018/2019	(2,308)
2019/2020	(14,383)
5-Year Total	**$ (71,136)**

Liability Experience

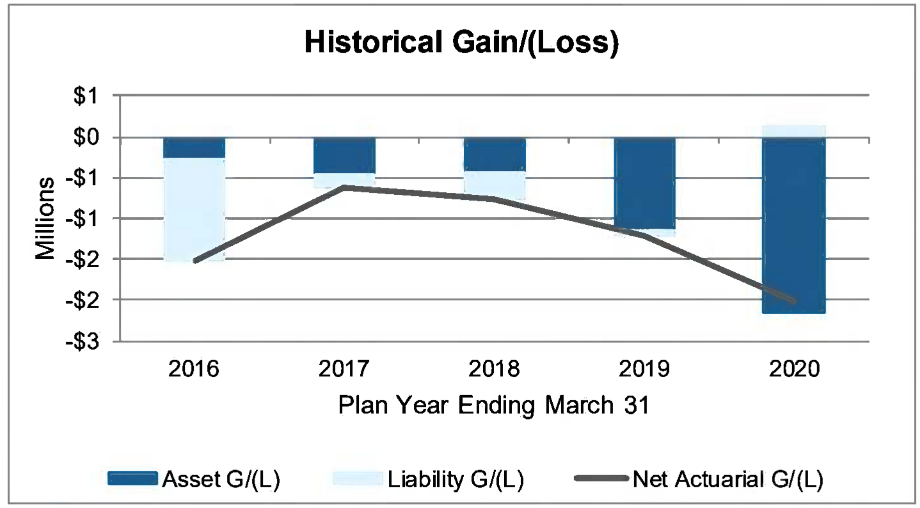
The key demographic assumptions in the valuation are mortality for active and inactive participants and termination, retirement and disability for active participants. Liability gains and losses that are allocated to mortality, termination, retirement and disability components usually reflect more than one related demographic assumption, such as the form of benefit elected and the spouse age difference. These items as well as further details and historical information on the Plan's liability experience are included in Appendix D.

Section II – Actuarial Experience *(Continued)*

Historical Gain/(Loss)

Fluctuations in experience for all assumptions are to be expected from year to year. It is the net result over a period of time that must be viewed to determine the validity of the assumptions used. A summary of the asset, liability and net actuarial gain/loss amounts over the last five years is shown below.

Plan Year	Asset Gain/(Loss)	Liability Gain/(Loss)	Net Actuarial Gain/(Loss)
2015/2016	$ (264,564)	$ (1,265,170)	$ (1,529,734)
2016/2017	(467,203)	(155,454)	(622,657)
2017/2018	(444,151)	(326,995)	(771,146)
2018/2019	(1,133,705)	(87,242)	(1,220,947)
2019/2020	(2,159,491)	141,908	(2,017,583)
5-Year Total	$ (4,469,114)	$ (1,692,953)	$ (6,162,067)



Section III – Employer Contributions and Costs

PROJECTION FOR 2020/2021 PLAN YEAR

Employer contributions and costs for the 2020/2021 Plan Year are based on a commercial contribution rate of $3.05 per hour, an industrial contribution rate of $9.76 per hour and a projection of 595,000 total hours worked for all active non-apprentice participants, of which 36,000 hours are assumed to be worked at the industrial contribution rate. Additionally, apprentices are assumed to work 100,000 hours at a contribution rate of $0.75 per hour, increasing to $0.84 per hour effective November 1, 2020. In total, it is assumed that actives will work 695,000 total hours (specifically, 1,958 hours per active per year). Projected Employer contributions for the 2020/2021 Plan Year will meet minimum funding requirements of ERISA and will be fully deductible by Employers.

The difference between the Employer contributions and the cost of benefits is the excess (if any) that can be used to pay down the Unfunded Accrued Liability.

		Dollars per Covered Hour
A. Employer Contributions	$ 2,135,000	$ 3.07
B. Estimated Operating Expenses	234,100	0.34
C. Available for Funding[1] (A - B - C)	$ 1,901,000	$ 2.73

1 Mid-year.

Based on the Trustees' input incorporated into the 2020 PPA Certification, total non-apprentice hours are projected to increase to approximately 653,000 by the 2022/2023 Plan year, of which 38,400 hours are assumed to be worked at the industrial contribution rate, while apprentices are assumed to work 100,000 hours per year. Using the negotiated rates for commercial and industrial hours and the ultimate negotiated contributions of $1.08 per hour for apprentices along with expected operating expenses, the following estimate of Employer contributions and costs have been determined for the 2022/2023 Plan Year.

		Dollars per Covered Hour
A. Employer Contributions	$ 2,357,000	$ 3.13
C. Estimated Operating Expenses[1]	244,000	0.32
D. Available for Funding[2] (A - B)	$ 2,113,000	$ 2.81

1 Estimated operating expenses of $234,100 in 2020/2021, increasing 2% per year.
2 Mid-year.

	Actuarial Value Basis	Market Value Basis
Unfunded Accrued Liability	$ 16,838,367	$ 21,809,382
Amount Available for Funding[1]	2,039,291	2,039,291
Period to Pay off UAL[2]	13 Years	21 Years

1 Beginning of year.
2 Based on the funding available upon full phase-in of the negotiated contribution schedule.

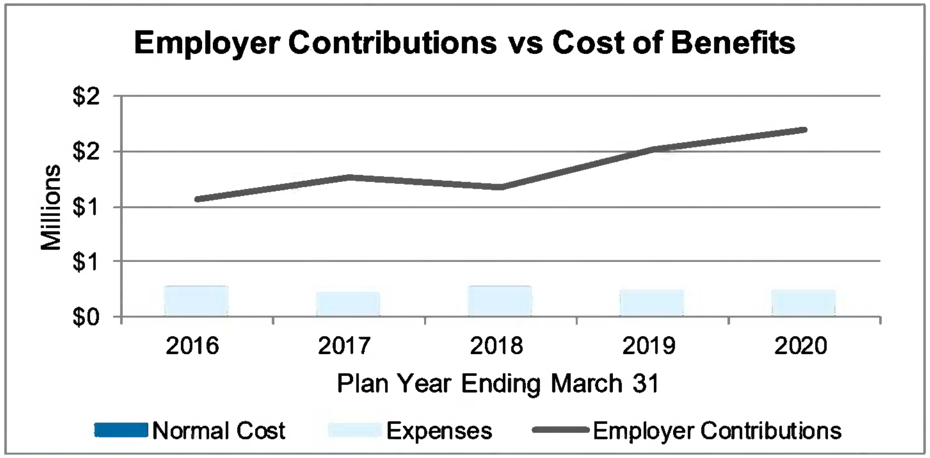
Section III – Employer Contributions and Costs *(Continued)*

The projected Employer contributions exceed the estimated cost of benefits to be earned during 2020/2021 by about $1.9 million and by about $2.1 million upon full-phase-in of the Rehabilitation Plan contribution schedule by the 2022/2023 Plan Year. Based on asset and liability measures on the valuation date, this excess is sufficient to pay down the Unfunded Accrued Liability on both an Actuarial Value of Assets basis on both an Actuarial Value of Assets basis (15 years) and a Market Value of Assets basis (25 years) assuming all future actuarial assumptions are realized.

Based on the terms of the Rehabilitation Plan (RP) adopted by the Trustees effective August 1, 2013 and updated June 29, 2016, the Plan is not making scheduled progress under the requirements of the RP to emerge from Critical Status by the end of the Rehabilitation Period. We will continue to monitor the Plan's status and work with the Board to update the RP as needed, and provide updates on the Plan's scheduled progress.

HISTORICAL

Over time, Employer contributions have not only been used to fund the cost of benefits (includes operating expenses only), but also have been sufficient to provide funding for the Unfunded Accrued Liability.



Section IV – Withdrawal Liability

Withdrawal liability assessments, if any, are based on the amount of "Unfunded Vested Benefits" (UVB) and an Employer's contribution history. For this purpose, benefits in which a participant is not immediately vested are excluded from the determination of vested benefits (disability and death benefits other than the Qualified Pre-retirement Survivor Annuity (QPSA) are not included). The present value of vested benefits for withdrawal liability determination uses an interest rate of 7.50% along with all other valuation assumptions. Assets for this purpose are based on the Actuarial Value of Assets.

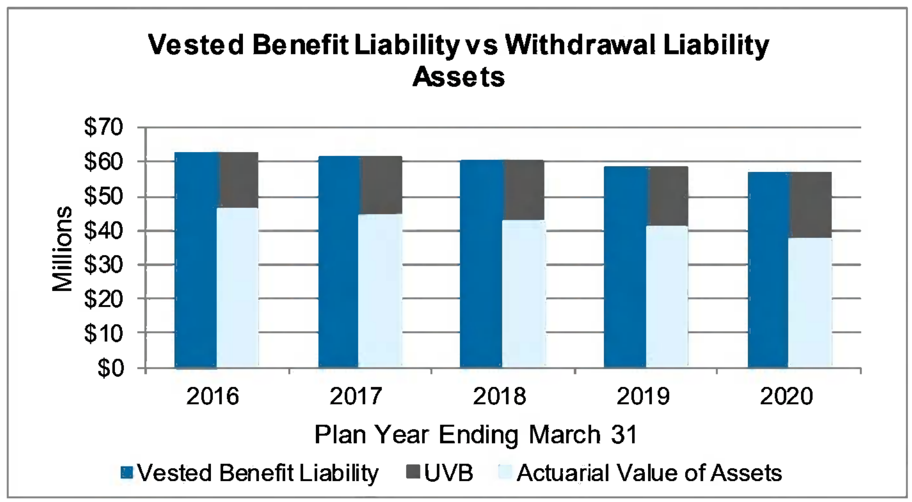
The simplified method (under PBGC Technical Update 10-3) was adopted to comply with the Pension Protection Act's requirement for Red Zone plans to disregard any reduction in adjustable benefits when determining the UVB for withdrawal liability. This method fixes the value of the adjustable benefits when they were initially reduced, decreases the fixed value annually by amortizing the initial Affected Benefits (totaled $3,635,321) over 15 years and pairs the amortized value for a given year with the UVB for withdrawal liability. Adjustable benefits reduced under the Rehabilitation Plan on August 1, 2013 were the elimination of early retirement subsidies for Terminated Vested Participants and change in "Recent Work" qualification. Please refer to Appendix K for a development of the Vested Benefit Liabilities.

The resulting UVB as of March 31, 2020 is as follows:

	March 31, 2020	
A. Vested Benefit Liabilities Earned to Date	$	54,300,695
B. Actuarial Value of Assets		37,610,495
C. Unfunded Vested Benefits (A - B, not less than $0)	$	16,690,200
D. Unamortized PBGC 10-3 Base [1]	$	2,627,052
E. Total Allocable Unfunded Vested Benefits [2] (C + D)	$	19,317,252

1 Refer to Appendix K for additional details on the PBGC 10-3 base.
2 Before reflecting the value of any collectible withdrawal liability.

Over time, the UVB has increased and decreased as shown below.



Section V – Risk Assessment

The Plan's future financial condition will be based on actual experience that arises in each future year. The actuarial assumptions, both economic and demographic as outlined in Appendix A, are selected to anticipate the experience for the Plan. There is a range of potential acceptable assumptions that could be used. We have not analyzed the range of acceptable assumptions but have selected the assumptions that we feel best represent the expected experience of the Plan for the purpose at hand. The risk to the Plan is that there is uncertainty of future results due to actual experience deviating from expected experience. These deviations can cause asset/liability mismatch risk, or the potential that changes in asset values are not matched by changes in the value of liabilities. This mismatch can create funding risk for employers and participants. Funding risk is primarily comprised of the following key risk factors:

- **Investment return risk**
- **Longevity and other demographic risks**
- **Contribution risk**

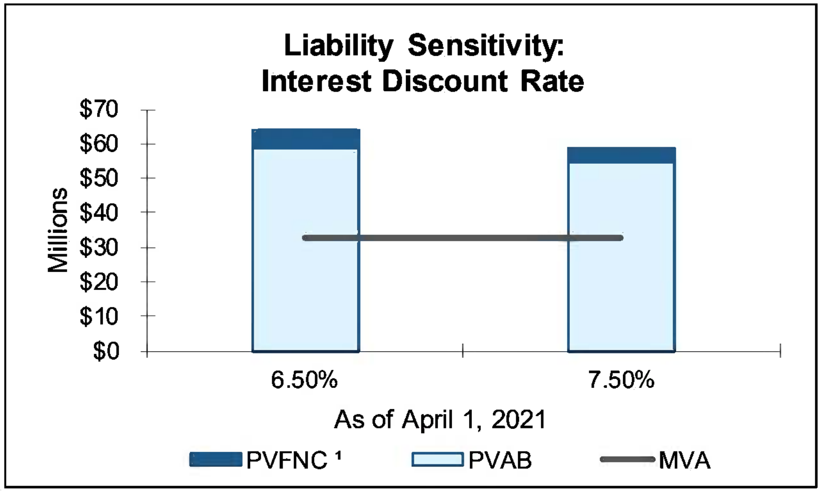
All plans will face longevity and other demographic risks to some extent. These risks can be analyzed by looking at the historical gains or losses due to the corresponding assumptions in the context of the business cycles that were present. Refer to Section II and Appendix D for additional details. As the traditional multiemployer defined benefit plan matures (more inactive participants and fewer actives), there is higher investment and contribution risk to the plan. In this traditional multiemployer plan design, planning for these risks is vital in managing funding risks for stakeholders. The primary risks above can be analyzed by looking at a sensitivity analysis and statistics related to the Plan's level of maturity. Historical information related to the Plan's risks is shown in Appendix F. In addition, projections or risk studies can provide a further look at the Plan's risk analysis.

Section V – Risk Assessment *(Continued)*

INVESTMENT RETURN RISK

Investment return risk is the potential that investment returns will be different from expected. The Plan faces investment risk when the assets return less than the assumed rate of return. Note that investment returns will vary year by year, but they are currently expected to average 7.50% over the long term. The interest discount rate for liabilities of the Plan has been set according to our long-term outlook on what the Plan might receive based on the current investment policy. Generally, the more mature a plan is, the more reliant it is on investment returns and thus may be more vulnerable to investment return risk.

To illustrate the impact of a change in the investment return, we look at the impact on the Plan's liabilities. The following graph illustrates how sensitive the Plan's liabilities are to a 1.00% decrease in the interest discount rate currently used to value liabilities. The graph shows liabilities valued at the corresponding interest discount rates (6.50% and **7.50%**) in comparison to the current Market Value of Assets. The liabilities shown are the present value of future benefits broken down into the present value of accrued benefits (PVAB) and the present value of future expected operating expenses (PVFNC).



[1] Includes operating expenses of $225,934 as of the beginning of year, plus 2.00% inflation in each future plan year.

If the current hours and contribution levels remain the same going forward and the assumed rate of return and interest discount rate are 6.50%, it would take about 8 more years to pay off the Unfunded Accrued Liability (UAL) on a Market Value basis if all other actuarial assumptions are realized in the future.

If the current hours level remains the same going forward and the assumed rate of return and interest discount rate are 6.50%, an hourly rate increase of $0.65 would be needed to pay for the one-time increase in liabilities if amortized over the next 15 years and all other actuarial assumptions are realized.

Section V – Risk Assessment *(Continued)*

LONGEVITY AND OTHER DEMOGRAPHIC RISKS

Longevity and other demographic risks are the potential that mortality and other demographic experience will be different from expected experience based on the assumptions outlined in Appendix A. Gains and losses over a period of time can be analyzed to see how well actual experience follows expected experience. Section II and Appendix D can be reviewed for current and historical demographic experience to help guide future expectations.

Of utmost importance demographically is longevity risk. If participants live longer than what is expected through the mortality assumption, the liabilities will be understated and the future funding levels of the Plan will be lower than expected. Retirement risk can sometimes be significant as well. For example, if demographic experience results in a 3% increase in the Plan's liability due to such issues as increased early retirements and fewer deaths than expected, an hourly rate increase of $0.26 would be needed to cover the added cost if amortized over the next 15 years assuming no change in expected hours and all other actuarial assumptions are realized.

CONTRIBUTION RISK

Contribution risk is the potential that contributions received are different from contributions expected to be received, including contributions required under collective bargaining agreements, Funding Improvement/ Rehabilitation Plans and withdrawal liability assessments. The Plan could also face contribution risk if the current contribution level does not cover the cost of benefits being earned or would result in a current or projected credit balance deficiency. Contributions can also be impacted by unexpected changes in hours or the number of active participants for whom contributions are due to the Plan. The hours and number of active participants over the last 20 years can be reviewed under Appendix F to help understand the role of contribution risk historically and to help evaluate this risk prospectively.

Section V – Risk Assessment *(Continued)*

The chart below illustrates how the Plan's hours level can impact the number of years required to pay down the Unfunded Accrued Liability on a Market Value basis (UAL (MVA)) assuming the same level of hours are worked in each future year, the average hourly contribution rate remains the same and all other actuarial assumptions are realized:

Years to Fully Fund on a Market Value Basis Based on Hours Worked			
	Lowest Hours in Past 20 Years[1]	Current Hours Assumption	Highest Hours in Past 20 Years[2]
Expected Hours	372,000	695,000	947,000
Expected Contributions[3]	$ 1,143,000	$ 2,135,000	$ 2,909,000
Estimated Operating Expenses	234,000	234,000	234,000
Expected Available for Funding as of Mid-year	$ 909,000	$ 1,901,000	$ 2,675,000
UAL (MVA)	$ 21,809,382	$ 21,809,382	$ 21,809,382
Years to Fully Fund	Cannot Pay Off	25 Years	13 Years

1 Lowest hours occurred in the 2010/2011 Plan Year.
2 Highest hours occurred in the 2000/2001 Plan Year.
3 Expected contributions are based on an average hourly contribution rate of $3.07.

PLAN MATURITY AND RISK MEASUREMENTS

There are several statistics that can help in assessing a plan's ability to recover from financial challenges and its long-term sustainability. The information that follows shows some of these key measurements for the Plan along with their definitions and concluding remarks about the Plan's ability to address risk.

PLAN MATURITY AND RISK MEASUREMENTS[1]			
	April 1, 2019	April 1, 2020	Change
Inactive to Active Ratio[1]	3.31	2.68	(0.63)
In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio	0.74	0.74	0.00
Net Cash Flow as a % of Average MVA	(10.3)%	(10.9)%	(0.6)%
Contribution Increase to Fund 1% Market Return Shortfall Over One Year[2]	$ 394,000 ($0.59 / hour)	$ 326,000 ($0.47 / hour)	(20.3)%
Contribution Increase to Fund 10% Market Return Shortfall Over 15 Years[2]	$0.62 / hour	$0.49 / hour	(21.0)%
MVA Funded Percentage	70.3 %	59.9 %	(10.4)%
Current Liability Funded Percentage	42.1 %	34.5 %	(7.5)%

1 Excludes Non-Vested Inactives and Alternate Payees.
2 Assumes 667,000 future hours in 2019/2020 and 695,000 future hours in 2020/2021. Figure shown is a "temporary" one-time increase to fund a one-time shortfall.

Section V – Risk Assessment *(Continued)*

- Inactive to Active Ratio is the number of retirees, beneficiaries and vested inactive participants each active participant "supports." The higher the ratio, the more mature the plan.

- In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio is the ratio of the liability associated with retirees and beneficiaries currently receiving a benefit to the Plan's total liability. The higher the ratio, the more mature the plan.

- Net Cash Flow as a % of Average MVA is the Plan's cash inflows in the form of contributions less the Plan's cash outflows in the form of benefit payments and operating expenses as a percent of the average Market Value of Assets. The percentage represents the "opposite" investment return needed to maintain level assets (i.e., negative cash flow, positive return needed). The lower the percentage, the more mature the plan.

- Contribution Increase to Fund 1% Market Return Shortfall over One Year is the additional contribution that would be required to offset a 1% shortfall in the Plan's investment return for the year. Also shown is the corresponding immediate increase in the average hourly contribution rate needed to fund the 1% shortfall based on the hours expected to be worked that year. Note, future benefit reductions could also be used to address a shortfall.

- Contribution Increase to Fund 10% Market Return Shortfall over 15 Years is the immediate increase in the average hourly contribution rate that would be required to fund a 10% shortfall in the Plan's investment return for the year if amortized over a 15-year period. This assumes the hours expected to be worked in that year are also worked in each of the subsequent 14 years, the contribution rate remains the same and all other future actuarial assumptions are realized. Again, future benefit reductions could also be used to address a shortfall.

- MVA Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using valuation assumptions. In general, plans should have a long-term goal to achieve at least 100% funding and remain fully funded.

- Current Liability Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using a risk-free interest rate and mandated mortality assumption. This information is reported on the Form 5500 Schedule MB and may be used as a rough estimate of the Plan's funding on a liquidation basis.

Section V – Risk Assessment *(Continued)*

Based on the Plan Maturity and Risk Measurements shown above, the Plan is considered to be very mature. The Plan has cash outflows that significantly exceed cash inflows and the inactive participants significantly outnumber the active participants indicating the Plan is considerably more reliant on investment income to pay pension benefits than on contributions for active hours worked. Thus, if investment returns fall short of the 7.50% assumed return, even significant contribution increases and/or cuts to future accruals may not be enough to recover without future investment gains. The Plan is heavily dependent on its investment returns for future solvency.

Section VI – Other Plan Information

CHANGES IN PLAN PROVISIONS, VALUATION METHODOLOGY, AND ASSUMPTIONS

The current liability interest and mortality assumptions were updated as prescribed by IRS regulations. Refer to Appendix A for a description of these changes.

No other changes to Plan provisions, valuation methodology, and assumptions have been made since the prior valuation as of April 1, 2019.

REHABILITATION PLAN

The Board of Trustees adopted a Rehabilitation Plan which was subsequently updated and extended. The Plan is not expected to emerge from Critical Status by the end of the Rehabilitation Period (March 31, 2035). The details are briefly summarized below.

1. With the exception of participants who terminate and retire within a period satisfying the "Recent Work Requirement", the early retirement reduction for terminated vested participants was increased to 0.5833% for each month (equivalent to 7.0% per year) the participant is younger than 65, effective for retirements on or after August 1, 2013.

2. The hourly commercial contribution rate of $2.15 was increased by $0.10 effective November 1 of each year for three years starting November 1, 2016 followed by an increase of $0.60 to an ultimate rate of $3.05 effective January 1, 2020.

The hourly industrial contribution rate of $7.15 was increased by $0.67 effective November 1 of each year for three years starting November 1, 2016 followed by an increase of $0.60 to an ultimate rate of $9.76 effective January 1, 2020.

Section VII – Appendices

Appendix A	**Actuarial Methods and Assumptions**
Appendix B	**Summary of Principal Plan Provisions**
Appendix C	**Participant Information**
Appendix D	**Liability Experience**
Appendix E	**Asset Information**
Appendix F	**Historical Information**
Appendix G	**Funding Standard Account (for Schedule MB)**
Appendix H	**Additional Schedule MB Information**
Appendix I	**Maximum Deductible Contribution**
Appendix J	**Auditor Information (FASB ASC 960)**
Appendix K	**Determination of Vested Benefit Liabilities for Withdrawal Liability Purposes**

Appendix A – Actuarial Methods and Assumptions

METHODOLOGY:	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	**Individual Entry Age Normal Cost Method with Replacement** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Interest Discount Rate	7.50% for funding and FASB ASC 960, and 2.83% for current liability.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $234,100 paid in monthly installments ($225,934 at beginning of year).
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2000 Combined Healthy Mortality Table for Males and Females with ages set back two years Disabled Lives: RP-2000 Combined Healthy Mortality Table for Males and Females with ages set forward six years Current Liability: 2019 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2018-02.
Mortality Improvement	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Termination Rates	Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age. Termination Rates stop when first eligible to retire.

Age	Rate	Age	Rate
20	22.99%	45	20.48%
25	26.74%	50	20.60%
30	23.61%	55	18.52%
35	21.78%	60	18.63%
40	20.91%		

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:

Retirement Rates

Active participants are assumed to retire based on the following rate table:

Probability of Retirement (if Eligible)		
Age	Less than 25 Years of Service	25 or More Years of Service
55-58	0.0%	2.5%
59-61	0.0%	5.0%
62-63	0.0%	25.0%
64	25.0%	25.0%
65	100.0%	100.0%

Vested Inactive participants are assumed to retire at age 61.

Disability Rates

Disability benefits have been eliminated effective January 1, 2011. However, we still assume that active participants decrement according to the following disability rates. Termination benefits (deferred to either age 63 or age 65) are assumed to be payable to participants who decrement under this assumption. The following is a sample of the disability rates:

Age	Rate	Age	Rate
20	0.15%	45	0.90%
25	0.21%	50	1.51%
30	0.28%	55	2.52%
35	0.37%	60	4.07%
40	0.55%		

Form of Benefit

Unless otherwise elected by the participant and spouse, a married participant's retirement benefit will be paid in the form of an actuarially reduced joint and 50% survivor annuity. For retirements on and after April 1, 1994, if the spouse predeceases the participant, the participant's benefit amount will pop-up to the amount that would have been payable had a single life annuity been elected. An unmarried participant's retirement benefit will be paid in the form of a 5-year certain and continuous annuity.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Marital Status	85% of non-retired participants are assumed to be married. Females are assumed to be four years younger than their male spouses.
Active Participant	Active participants are defined as those with at least 500 hours in the most recent Plan Year, excluding those who have retired as of the valuation date.
Future Employment	Active participants are assumed to work 1,958 hours per year.
Future Contributions	Contributions made for working retirees are used for Plan funding purposes but do not go towards creating new benefits.
Loading for Pro-Rata Pensions	Active liabilities are loaded by 1%.
Inactive Vested Participants Excluded	Inactive vested participants over age 70 are excluded from this valuation.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

CHANGES SINCE PRIOR VALUATION	The current liability interest rate was changed from 3.08% to 2.83% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

Appendix B – Summary of Principal Plan Provisions

The Ironworkers Pension Trust Fund for Colorado became effective June 25, 1975 as a result of collective bargaining between the contributing Employers and the Union. The Plan was last restated as of April 1, 2012 and has been amended from time to time since that date. The principal provisions of the Plan as of April 1, 2020 are summarized below.

<table>
<tr><th colspan="2">NORMAL RETIREMENT</th></tr>
<tr><td>Eligibility</td><td>Age 65 and 5 years of vesting credit or the 5th anniversary of plan participation.</td></tr>
<tr><td>Monthly Benefit</td><td>Service before April 1, 1981: $60 per Pension Credit.
Service on and after April 1, 1981:
<table>
<tr><td>4/1/81 – 3/31/94</td><td>2.30% of Employer Contributions</td></tr>
<tr><td>4/1/94 – 7/31/97</td><td>2.60% of Employer Contributions when the contribution rate is $1.15 and 1.75% of Employer Contributions when the rate is $1.70</td></tr>
<tr><td>8/1/97 – 3/31/06</td><td>2.60% of Employer Contributions</td></tr>
<tr><td>4/1/06 – 3/31/08</td><td>1.57% of Employer Contributions</td></tr>
<tr><td>On or after 4/1/08</td><td>0.00% of Employer Contributions</td></tr>
</table></td></tr>
<tr><th colspan="2">EARLY RETIREMENT</th></tr>
<tr><td>Eligibility</td><td>Attainment of age 55 and 5 years of Vesting Service.</td></tr>
<tr><td>Monthly Benefit for Vested Inactive Participants</td><td>Monthly benefit reduced by 0.5833% for each month (equivalent to 7.0% per year) before age 65, except for those who meet the “Recent Work Requirement”.</td></tr>
<tr><td>Monthly Benefit</td><td>Monthly benefit reduced by 0.125% for each month before age 64 for benefits earned on or before March 31, 1995 and by 0.25% for each month from age 58 to 64 and 0.5% for each month before age 58 for benefits earned on and after April 1, 1995.</td></tr>
</table>

Appendix B – Summary of Principal Plan Provisions *(Continued)*

DISABILITY RETIREMENT	
Eligibility	5 years of vesting credit and 500 or more hours worked in the 2 consecutive Plan Years prior to the Plan Year in which the participant becomes disabled.
Monthly Benefit	Monthly benefit equal to the unreduced Regular Pension accrued through date of Disability.
SOCIAL SECURITY PENSION	
Eligibility	Age 60 with at least 15 years of vesting credit and retired from active service prior to April 1, 2006.
Monthly Benefit	Monthly benefit of $200 per month from the later of the pension effective date or attainment of age 60 until the earlier of the attainment of age 65 or death. This benefit was eliminated for disability pensioners not receiving the Supplement as of January 1, 2006 and for those not already receiving the Supplement as of April 1, 2006.
PRE-RETIREMENT DEATH BENEFIT	
Requirement	Vested
Surviving Spouse Benefit	The spouse of a vested participant will receive a monthly benefit equal to the benefit the participant would have received had he or she retired the day before death and elected the joint and 50% survivor annuity. If the participant died prior to early retirement eligibility, the spouse's benefit is deferred to the date of early retirement eligibility.
Beneficiary Benefit	The beneficiary of an unmarried vested participant is entitled to a 5-year certain benefit of 50% of the total accrued benefit.
Lump Sum Death Benefit	In addition to the pre-retirement death benefits above, the beneficiary will receive a lump sum payment of contributions paid on the participant's behalf up to a maximum of $6,000.
OTHER	
Suspension of Benefit	Engaging in any employment or activity for wages or profit, including self-employment, in the building and construction industry, wherever such employment or activity may be performed.

CHANGES SINCE PRIOR VALUATION	None.

Appendix C – Participant Information

PARTICIPANT STATISTICS	April 1, 2019	April 1, 2020	Change	Percent Change
Actives:[1]				
Number	292	355	63	21.6 %
Averages:				
Age[2]	44.0	41.4	(2.6)	(5.9)%
Years of Credited Service	9.5	7.8	(1.7)	(17.9)%
Hours	1,557	1,603	46	3.0 %
Vested Inactives:				
Number	213	210	(3)	(1.4)%
Averages:				
Age	53.0	53.2	0.2	0.4 %
Years of Credited Service	11.1	11.0	(0.1)	(0.9)%
Vested Accrued Benefit	$ 680	$ 655	$ (25)	(3.7)%
In Pay Status:				
Number:				
Healthy Retirees	514	511	(3)	(0.6)%
Disabled Retirees	139	126	(13)	(9.4)%
Beneficiaries[3]	111	116	5	4.5 %
Total	764	753	(11)	(1.4)%
Averages:				
Age	72.4	72.9	0.5	0.7 %
Monthly Benefit	$ 578	$ 585	$ 7	1.2 %

1 Includes 183 actives as of April 1, 2019 and 262 actives as of April 1, 2020 that do not have an accrued benefit under the plan.

2 For participants with known birthdates.

2 Includes 11 Alternate Payees as of April 1, 2019 and 11 Alternate Payees as of April 1, 2020.

Appendix C – Participant Information *(Continued)*

PARTICIPANT RECONCILIATION	Actives	Vested Inactives	In Pay Status	Total
Total as of April 1, 2019	**292**	**213**	**764**	**1,269**
New Entrants	58	0	0	58
Vested Terminations	(13)	13	0	0
Non-Vested Terminations	(39)	0	0	(39)
Returned to Work	65	(6)	0	59
Healthy Retirements	(8)	(8)	16	0
Disabled Retirements	0	0	0	0
Deaths in Year	0	(2)	(40)	(42)
Benefit Period Expired	0	0	(3)	(3)
New Beneficiaries	0	0	11	11
New Alternate Payees	0	0	0	0
Lump Sum	0	0	0	0
Data Corrections	0	0	5	5
Net Change	63	(3)	(11)	49
Total as of April 1, 2020	**355**	**210**	**753**	**1,318**

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF NON-RETIRED PARTICIPANTS				
	Actives			Inactives
Age Group	Non-Vested	Vested	Total Actives	Vested
Under 25	16	0	16	0
25 - 29	45	2	47	0
30 - 34	44	6	50	0
35 - 39	27	24	51	10
40 - 44	17	21	38	29
45 - 49	10	23	33	38
50 - 54	7	22	29	32
55 - 59	5	28	33	40
60 - 64	2	24	26	46
65 - 69	0	3	3	12
70 and Over	0	1	1	3
Unknown	28	0	28	0
Total	201	154	355	210
Average Age	34.4	49.3	41.4	53.2
Average Accrued Benefit	$ 0	$ 487	$ 211	$ 655

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF IN PAY STATUS

Age Group	Continuing Healthy Retirees	New Healthy Retirees	Continuing Disabled Retirees	New Disabled Retirees	Continuing Beneficiaries[1]	New Beneficiaries[1]	Grand Total
Under 50	0	0	2	0	4	0	6
50 - 54	0	0	0	0	1	0	1
55 - 59	5	2	6	0	3	1	17
60 - 64	34	6	18	0	3	1	62
65 - 69	117	12	22	0	23	3	177
70 - 74	157	0	21	0	15	3	196
75 - 79	95	0	24	0	23	1	143
80 - 84	53	0	20	0	19	1	93
85 and Over	30	0	13	0	14	1	58
Total	491	20	126	0	105	11	753
Average Age	73.1	63.8	72.9	0.0	73.8	71.8	72.9
Average Monthly Benefit	$ 657	$ 735	$ 539	$ 0	$ 282	$ 506	$ 585

1 Includes 11 continuing Alternate Payees and no new Alternate Payees.

Appendix D – Liability Experience

Liability gains or losses are realized when actual demographic experience is different from what is assumed by the demographic assumptions outlined in Appendix A. The most important demographic assumptions are retirement, termination, disability, and mortality. These are the assumptions used to estimate when an active participant is going to leave active status, and how long a participant will remain in the Plan and receive a benefit. The retirement, termination and disability components also include a range of other assumptions, such as form of benefit election and spouse age difference. The miscellaneous gain or loss amounts include the effects of unforeseen data changes that might occur each year, like date of birth corrections, adjustment for past service or other adjustments to participant data that were not expected. It also includes new entrants, pro-rata retirements and participants over age 70 who were not valued in the prior year but retired with a vested benefit, offset by any vested participants reaching age 70 and being excluded from the current valuation.

Plan Year	Retirement Gain/(Loss)	Termination Gain/(Loss)	Disability Gain/(Loss)	Mortality Gain/(Loss)	Miscellaneous Gain/(Loss)
2015/2016	$ (380,616)	$ (310,576)	$ (22,465)	$ (87,573)	$ (463,940)
2016/2017	(66,833)	(59,049)	71,432	120,109	(221,113)
2017/2018	47,068	(8,412)	36,710	(246,111)	(156,250)
2018/2019	131,357	(59,114)	(14,024)	11,556	(157,017)
2019/2020	75,730	(91,964)	48,394	157,487	(47,739)
5-Year Total	**$ (193,294)**	**$ (529,115)**	**$ 120,047**	**$ (44,532)**	**$ (1,046,059)**

Appendix E – Asset Information

SUMMARY OF MARKET VALUE OF ASSETS		
Assets as of March 31, 2020	**Market Value**	**Percent of Total**
Cash (Interest bearing and non-interest bearing)	$ 850,443	2.6%
Partnership/joint venture interests	7,663,130	23.5%
Value of interest in common/collective trusts	23,616,620	72.4%
Mutual Funds	7,765	0.0%
Net Receivables, Payables and Prepaid Expenses	501,522	1.5%
Total Assets	$ 32,639,480	100.0%

Appendix E – Asset Information *(Continued)*

SUMMARY OF RECEIPTS AND DISBURSEMENTS	Market Value 2018/2019	Market Value 2019/2020	Actuarial Value 2018/2019	Actuarial Value 2019/2020
Assets (Beginning of Year)	$ 41,622,340	$ 39,360,137	$ 42,987,333	$ 40,772,613
Receipts During Year				
Contributions	$ 1,509,879	$ 1,703,819	$ 1,509,879	$ 1,703,819
Investment Income (Net of Investment Expenses)	1,889,481	(2,792,989)	1,936,964	765,550
Subtotal Receipts	$ 3,399,360	$ (1,089,170)	$ 3,446,843	$ 2,469,369
Disbursements During Year				
Benefit Payments	$ (5,434,339)	$ (5,388,124)	$ (5,434,339)	$ (5,388,124)
Operating Expenses	(227,224)	(243,363)	(227,224)	(243,363)
Subtotal Disbursements	$ (5,661,563)	$ (5,631,487)	$ (5,661,563)	$ (5,631,487)
Assets (End of Year)	$ 39,360,137	$ 32,639,480	$ 40,772,613	$ 37,610,495
Return on Assets	4.78 %	(7.47)%	4.73 %	1.97 %

Appendix E – Asset Information *(Continued)*

DETERMINATION OF NET INVESTMENT INCOME			
1.	Expected Net Investment Income		
	A. Market Value of Assets	$	39,360,137
	B. Contributions		1,703,819
	C. Benefit Payments		(5,388,124)
	D. Operating Expenses		(243,363)
	E. Expected Net Investment Income (A + 1/2 B + 1/2 C + 1/2 D) x 7.50%	$	2,804,723
2.	Market Value Earnings		
	A. Interest and Dividends	$	4,077
	B. Realized and Unrealized Gains/(Losses)		(2,203,609)
	C. Investment Expenses		(593,811)
	D. Other Income		354
	E. Total Market Value Earnings (A + B + C + D)	$	(2,792,989)
3.	Excess/(Deficit) of Market Value Earnings Over Expected Net Investment Income (2E - 1E)		(5,597,712)
4.	Current Year Recognition of Excess/(Deficit) Earnings (Calculated on Next Page)		(2,039,173)
5.	Net Investment Income (1E + 4)		765,550
6.	Recognition of Assets in Excess of the Corridor		0
7.	Total Net Investment Income (5 + 6)	$	765,550

Appendix E – Asset Information *(Continued)*

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

Plan Year Ended March 31	Excess / (Deficit) Earnings	Amount of Excess/(Deficit) Earnings Recognized or to be Recognized		
		Prior Years	Current Year	Future Years
2020	$ (5,597,712)	$ 0	$ (1,119,542)	$ (4,478,170)
2019	(1,076,506)	(215,301)	(215,301)	(645,904)
2018	375,968	150,388	75,194	150,386
2017	13,365	8,019	2,673	2,673
2016	(3,910,993)	(3,128,796)	(782,197)	0
Total	$ (10,195,878)	$ (3,185,690)	$ (2,039,173)	$ (4,971,015)

A.	Market Value of Assets as of April 1, 2020	$ 32,639,480
B.	Amount of Excess/(Deficit) Earnings to be Recognized in Future Years	(4,971,015)
C.	Preliminary Actuarial Value of Assets as of April 1, 2020 (A - B)	$ 37,610,495
D.	Recognition of Assets in Excess of the 20% Corridor	0
E.	Actuarial Value of Assets as of April 1, 2020 (C + D)	$ 37,610,495

Appendix F – Historical Information

HISTORICAL PARTICIPANT POPULATION[1]

As of April 1	(A) Actives	(B) Vested Inactives	(C) Retirees	(D) Disableds	(E) Beneficiaries	(F) Alternate Payees	(B+C+D+E) / (A) Inactive to Active Ratio[2]
2001	469	223	577				1.71
2002	409	225	602				2.02
2003	388	229	603				2.14
2004	362	215	628				2.33
2005	358	219	668				2.48
2006	357	209	682				2.50
2007	349	229	695				2.65
2008	361	256	694				2.63
2009	449	254	442	184	66	5	2.11
2010	353	262	460	177	72	5	2.75
2011	246	274	492	175	63	7	4.08
2012	246	259	497	176	72	8	4.08
2013	246	248	516	172	85	8	4.15
2014	274	224	529	164	91	8	3.68
2015	290	222	523	159	90	9	3.43
2016	269	221	524	156	92	9	3.69
2017	259	217	519	153	97	10	3.81
2018	274	213	525	148	99	9	3.59
2019	292	213	514	139	100	11	3.31
2020	355	210	511	126	105	11	2.68

1 Historical information prior to 2009 is from the prior actuary's reports. Retiree counts prior to 2009 include all participants in pay status.

2 Ratio excludes QDROs, except for years prior to 2009, as QDRO counts are unknown.

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYMENT INFORMATION[1]								
As of April 1	Total Hours (Prior Year)		Total Active Hours (Prior Year)		Active Participants		Average Active Hours (Prior Year)	
	Number	% Change	Number	% Change	Number	% Change	Number	% Change
2001	947,067				469		2,019	
2002	875,749	(7.5)%			409	(12.8)%	2,141	6.0 %
2003	654,233	(25.3)%			388	(5.1)%	1,686	(21.3)%
2004	659,422	0.8 %			362	(6.7)%	1,822	8.1 %
2005	669,818	1.6 %			358	(1.1)%	1,871	2.7 %
2006	648,212	(3.2)%			357	(0.3)%	1,816	(2.9)%
2007	724,962	11.8 %			349	(2.2)%	2,077	14.4 %
2008	828,185	14.2 %	616,106	N/A	361	3.4 %	1,707	(17.8)%
2009	770,480	(7.0)%	719,762	16.8 %	449	24.4 %	1,603	(6.1)%
2010	563,537	(26.9)%	538,709	(25.2)%	353	(21.4)%	1,526	(4.8)%
2011	371,702	(34.0)%	348,233	(35.4)%	246	(30.3)%	1,416	(7.2)%
2012	390,153	5.0 %	372,548	7.0 %	246	0.0 %	1,514	6.9 %
2013	407,238	4.4 %	385,490	3.5 %	246	0.0 %	1,567	3.5 %
2014	456,400	12.1 %	423,093	9.8 %	274	11.4 %	1,544	(1.5)%
2015	493,137	8.0 %	460,159	8.8 %	290	5.8 %	1,587	2.8 %
2016	455,062	(7.7)%	434,286	(5.6)%	269	(7.2)%	1,614	1.7 %
2017	461,210	1.4 %	439,578	1.2 %	259	(3.7)%	1,697	5.1 %
2018	479,416	3.9 %	457,069	4.0 %	274	5.8 %	1,668	(1.7)%
2019	494,754	3.2 %	454,784	(0.5)%	292	6.6 %	1,557	(6.7)%
2020	607,836	22.9 %	568,928	25.1 %	355	21.6 %	1,603	3.0 %

1 Historical information prior to 2008 comes from the prior actuary's reports in the form of total hours only. Average hours prior to 2008 are based on total hours.

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTIONS AND COSTS			
As of April 1	Total Contributions (Prior Year)	Actual Normal Cost (Prior Year)	Expenses Included in Normal Cost (Prior Year)
2008	$ 1,780,597	$ 192,358	$ 192,358
2009	1,471,872	192,358	192,358
2010	1,029,084	192,358	192,358
2011	856,574	221,212	221,212
2012	785,340	221,212	221,212
2013	696,319	221,977	221,977
2014	1,236,475	221,977	221,977
2015	1,347,921	221,977	221,977
2016	1,071,101	235,488	235,488
2017	1,256,693	236,743	236,743
2018	1,173,428	217,151	217,151
2019	1,509,879	221,494	221,494
2020	1,703,819	221,494	221,494

Appendix F – Historical Information *(Continued)*

HISTORICAL ASSETS					
As of April 1	Market Value of Assets (MVA)		Actuarial Value of Assets (AVA)		Ratio of AVA to MVA
	Value	Return	Value	Return	
2009	$ 42,688,759	(20.45)%	$ 55,495,387	(2.95)%	130.0 %
2010	48,729,493	24.83 %	57,396,437	11.14 %	117.8 %
2011	49,809,318	11.82 %	55,926,049	5.32 %	112.3 %
2012	47,799,741	5.69 %	53,825,300	4.87 %	112.6 %
2013	48,773,858	12.88 %	48,773,858	7.72 %	100.0 %
2014	50,697,920	13.59 %	48,429,575	8.72 %	95.5 %
2015	49,368,436	6.37 %	48,104,740	8.86 %	97.4 %
2016	44,161,120	(0.83)%	46,483,913	7.00 %	105.3 %
2017	42,793,293	7.53 %	44,780,890	6.38 %	104.6 %
2018	41,622,340	8.43 %	42,987,333	6.57 %	103.3 %
2019	39,360,137	4.78 %	40,772,613	4.73 %	103.6 %
2020	32,639,480	(7.47)%	37,610,495	1.97 %	115.2 %

Appendix F – Historical Information *(Continued)*

HISTORICAL CASH FLOW					
As of April 1	(A) Contributions (Prior Year)	(B) Benefit Payments (Prior Year)	(C) Expenses (Prior Year)	(D) Average Market Value of Assets (MVA)	(A - B - C)/(D) Cash Flow as a % of Average MVA
2009	$ 1,471,872	$ 4,697,448	$ 223,645	$ 50,121,357	(6.9)%
2010	1,029,084	4,812,548	270,995	45,709,126	(8.9)%
2011	856,574	5,080,785	193,791	49,269,406	(9.0)%
2012	785,340	5,267,360	227,695	48,804,530	(9.7)%
2013	696,319	5,313,044	250,132	48,286,800	(10.1)%
2014	1,236,475	5,387,523	253,201	49,735,889	(8.9)%
2015	1,347,921	5,483,061	284,016	50,033,178	(8.8)%
2016	1,071,101	5,611,794	277,578	46,764,778	(10.3)%
2017	1,256,693	5,562,828	217,505	43,477,207	(10.4)%
2018	1,173,428	5,486,233	271,694	42,207,817	(10.9)%
2019	1,509,879	5,434,339	227,224	40,491,239	(10.3)%
2020	1,703,819	5,388,124	243,363	35,999,809	(10.9)%

Appendix F – Historical Information *(Continued)*

HISTORICAL FUNDED STATUS

As of April 1	(A) Funding Actuarial Accrued Liability	(B) Market Value of Assets (MVA)	(A) - (B) MVA Unfunded Accrued Liability/ (Actuarial Surplus)	(B) / (A) MVA Funded Percentage	(C) Actuarial Value of Assets (AVA)	(A) - (C) AVA Unfunded Accrued Liability/ (Actuarial Surplus)	(C) / (A) AVA Funded Percentage
2009	$ 67,310,719	$ 42,688,759	$ 24,621,960	63.4 %	$ 55,495,387	$ 11,815,332	82.4 %
2010	67,401,975	48,729,493	18,672,482	72.3 %	57,396,437	10,005,538	85.2 %
2011	67,009,211	49,809,318	17,199,893	74.3 %	55,926,049	11,083,162	83.5 %
2012	66,900,288	47,799,741	19,100,547	71.4 %	53,825,300	13,074,988	80.5 %
2013	66,384,163	48,773,858	17,610,305	73.5 %	48,773,858	17,610,305	73.5 %
2014	60,433,008	50,697,920	9,735,088	83.9 %	48,429,575	12,003,433	80.1 %
2015	59,493,478	49,368,436	10,125,042	83.0 %	48,104,740	11,388,738	80.9 %
2016	59,398,423	44,161,120	15,237,303	74.3 %	46,483,913	12,914,510	78.3 %
2017	58,237,325	42,793,293	15,444,032	73.5 %	44,780,890	13,456,435	76.9 %
2018	57,240,152	41,622,340	15,617,812	72.7 %	42,987,333	14,252,819	75.1 %
2019	55,982,278	39,360,137	16,622,141	70.3 %	40,772,613	15,209,665	72.8 %
2020	54,448,862	32,639,480	21,809,382	59.9 %	37,610,495	16,838,367	69.1 %

Appendix F – Historical Information *(Continued)*

HISTORICAL ZONE CERTIFICATION[1]				
As of April 1	(A) PPA Actuarial Accrued Liability	(B) Actuarial Value of Assets	(B) / (A) PPA Funded Percentage	Zone Status
2009	$ 67,310,719	$ 55,495,387	82.4 %	Green
2010	67,401,975	57,396,437	85.2 %	Green
2011	67,009,211	55,926,049	83.5 %	Green
2012	66,900,288	53,825,300	80.5 %	Green
2013	66,384,163	48,773,858	73.5 %	Critical Status
2014	60,433,008	48,429,575	80.1 %	Critical Status
2015	59,493,478	48,104,740	80.9 %	Critical Status
2016	59,398,423	46,483,913	78.3 %	Critical Status
2017	58,237,325	44,780,890	76.9 %	Critical Status
2018	57,240,152	42,987,333	75.1 %	Critical Status
2019	55,982,278	40,772,613	72.8 %	Critical Status
2020	54,448,862	37,610,495	69.1 %	Critical Status

1 The PPA Actuarial Accrued Liability, Actuarial Value of Assets and PPA Funded Percentage are based on the final valuation results for the corresponding plan year.

Appendix G – Funding Standard Account (for Schedule MB)

FUNDING STANDARD ACCOUNT				
		2019/2020		2020/2021 (Estimated)
1. Charges				
A. Funding Deficiency on April 1	$	4,790,417	$	6,528,594
B. Normal Cost (Beginning of Year)		221,494		226,000
C. Amortization Charges		3,808,050		4,020,670
D. Interest on A, B and C		661,497		808,145
E. Subtotal Charges (A + B + C + D)	$	9,481,458	$	11,583,409
2. Credits				
A. Credit Balance on April 1	$	0	$	0
B. Employer Contributions for Year		1,703,819		2,135,000
C. Amortization Credits		1,102,467		1,102,467
D. Interest on A, B and C		146,578		162,748
E. Subtotal Credits (A + B + C + D)	$	2,952,864	$	3,400,215
3. Funding Deficiency on March 31 (2E - 1E)	**$**	**(6,528,594)**	**$**	**(8,183,194)**
4. Minimum Required Contribution (Before Credit Balance)	$	8,296,306	$	10,398,257
5. Minimum Required Contribution (After Credit Balance)		8,296,306		10,398,257
6. ERISA FFL (Accrued Liability FFL)	$	18,106,908	$	23,687,965
7. "RPA '94" Override (90% Current Liability FFL)		43,945,664		48,042,075

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FULL FUNDING LIMITS		2019/2020		2020/2021 (Estimated)
1. ERISA FFL				
A. Interest Rate		7.50 %		7.50 %
B. Liability	$	55,982,278	$	54,448,862
C. Normal Cost (without expenses)		0		0
D. Expected Benefit Payments		(5,637,463)		(5,675,830)
E. Interest on B, C and D		3,987,266		3,870,821
F. Expected Liability (B + C + D + E)	$	**54,332,081**	$	**52,643,853**
G. Min of AVA and MVA		39,360,137		32,639,480
H. Credit Balance		0		0
I. Adjusted Assets		39,360,137		32,639,480
J. Expected Benefit Payments		(5,637,463)		(5,675,830)
K. Expected Operating Expenses		(221,494)		(225,934)
L. Interest on I, J, and K		2,723,993		2,218,172
M. Expected Assets (I + J + K + L)	$	**36,225,173**	$	**28,955,888**
N. ERISA FFL (F - M)	$	**18,106,908**	$	**23,687,965**
2. RPA '94 FFL				
A. Interest Rate		3.08 %		2.83 %
B. Liability	$	93,602,720	$	94,565,626
C. Normal Cost (without expenses)		0		0
D. Expected Benefit Payments		(5,669,699)		(5,713,365)
E. Interest on B, C and D		2,795,650		2,595,363
F. Expected Liability (B + C + D + E)	$	90,728,671	$	91,447,624
G. Funding Limit Factor		90 %		90 %
H. Funding Limit Liability (F * G)	$	**81,655,804**	$	**82,302,862**
I. AVA	$	40,772,613	$	37,610,495
J. Actual/Expected Benefit Payments		(5,669,699)		(5,713,365)
K. Expected Operating Expenses		(221,494)		(225,934)
L. Interest on I, J, and K		2,828,720		2,589,591
M. Expected Assets (I + J + K + L)	$	**37,710,140**	$	**34,260,787**
N. RPA '94 FFL (H - M)	$	**43,945,664**	$	**48,042,075**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of April 1, 2020)

Charges	Amortization Period			Balances		Beginning-of-Year Payment
	Date Established	Initial Period	Remaining Period	Initial	Remaining	
Combine and Offset	4/1/2012	11.00	3.00	$ 19,362,279	$ 6,884,365	$ 2,462,604
Method Change	4/1/2013	10.00	3.00	4,153,525	1,573,608	562,893
Net Investment Loss Incurred in 2008/2009	4/1/2013	25.00	18.00	1,716,576	1,494,681	143,251
Net Investment Loss Incurred in 2008/2009	4/1/2014	24.00	18.00	2,391,342	2,113,311	202,541
Experience Loss	4/1/2016	15.00	11.00	1,529,734	1,267,756	161,209
Experience Loss	4/1/2017	15.00	12.00	622,657	545,639	65,618
Experience Loss	4/1/2018	15.00	13.00	771,146	709,882	81,266
Experience Loss	4/1/2019	15.00	14.00	1,220,947	1,174,200	128,668
Experience Loss	4/1/2020	15.00	15.00	2,017,583	2,017,583	212,620
Total Charges					**$ 17,781,025**	**$ 4,020,670**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of April 1, 2020) (CONTINUED)						
	Amortization Period			Balances		
Credits	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Experience Gain	4/1/2013	15.00	8.00	$ (1,831,603)	$ (1,215,372)	$ (193,021)
Experience Gain	4/1/2014	15.00	9.00	(2,935,558)	(2,121,373)	(309,359)
Plan Amendment	4/1/2014	15.00	9.00	(2,955,210)	(2,135,576)	(311,430)
Assumption Change	4/1/2014	15.00	9.00	(2,384,001)	(1,722,794)	(251,234)
Experience Gain	4/1/2015	15.00	10.00	(355,110)	(276,137)	(37,423)
Total Credits					**$ (7,471,252)**	**$ (1,102,467)**

Appendix H – Additional Schedule MB Information

CURRENT LIABILITY (FOR 2020 SCHEDULE MB)		
	Counts	April 1, 2020
A. Retirees and Beneficiaries	753	$ 65,047,748
B. Vested Inactive Participants	210	17,808,414
C. Active Participants		
1. Non-Vested[1]	201	$ 307,496
2. Vested	154	11,401,968
3. Sub-total (1 + 2)	355	$ 11,709,464
D. Total Current Liability (Line 1d(2)(a)) (A + B + C3)		$ 94,565,626
E. Market Value of Assets		32,639,480
F. Funded Percentage Using Market Value of Assets (E / D)		34.52 %
G. Expected Increase in Current Liability (Line 1d(2)(b))		$ 0
H. Expected Release from Current Liability (Line 1d(2)(c))		5,633,649
I. Expected Plan Disbursements (Line 1d(3))		5,909,930
J. Current Liability Interest Rate		2.83 %

Appendix H – Additional Schedule MB Information *(Continued)*

SCHEDULE MB, LINE 8b(1) - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS (FOR 2020 SCHEDULE MB)		
Plan Year	Expected Annual Benefit Payments	
2020/2021	$	5,675,830
2021/2022		5,603,851
2022/2023		5,546,274
2023/2024		5,442,522
2024/2025		5,311,192
2025/2026		5,204,256
2026/2027		5,059,537
2027/2028		4,893,307
2028/2029		4,738,991
2029/2030		4,552,260

Appendix H – Additional Schedule MB Information *(Continued)*

SCHEDULE MB, LINE 8b(2) - SCHEDULE OF ACTIVE PARTICIPANT DATA (FOR 2020 SCHEDULE MB)

	Years Of Credited Service										
Age Group	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	5	11	0	0	0	0	0	0	0	0	16
25 - 29	8	37	2	0	0	0	0	0	0	0	47
30 - 34	3	41	6	0	0	0	0	0	0	0	50
35 - 39	5	22	14	10	0	0	0	0	0	0	51
40 - 44	1	16	9	9	2	1	0	0	0	0	38
45 - 49	0	10	5	6	8	4	0	0	0	0	33
50 - 54	1	6	8	3	5	2	4	0	0	0	29
55 - 59	0	5	5	4	6	8	4	0	1	0	33
60 - 64	0	2	0	2	6	3	6	3	4	0	26
65 - 69	0	0	0	0	1	0	1	0	1	0	3
70 and Over	0	0	1	0	0	0	0	0	0	0	1
Unknown	8	20	0	0	0	0	0	0	0	0	28
Total	31	170	50	34	28	18	15	3	6	0	355

Appendix I – Maximum Deductible Contribution

MAXIMUM DEDUCTIBLE CONTRIBUTION	Plan Year Ending March 31, 2021
A. Normal Cost	$ 226,000
B. 10-Year Amortization of Unfunded Accrued Liability	2,281,966
C. Interest to End of Plan Year	188,097
D. Preliminary Max (A + B + C)	$ 2,696,063
E. Full Funding Limitation	
1. ERISA	$ 23,687,965
2. RPA Full Funding Limit Override	48,042,075
3. Greater of E1 or E2	48,042,075
F. Regular Maximum Deductible Contribution (lesser of D and E3)	2,696,063
G. Minimum Required Contribution, End of Year	10,398,257
H. 140% of Current Liability Basis	
1. Current Liability, Projected to End of Year	$ 91,447,624
2. Actuarial Value of Assets Projected to End of Year	34,260,787
3. Excess of 140% of Current Liability over Actuarial Value of Assets at End of Year (140% x H1 - H2)	$ 93,765,887
I. Maximum Deductible Contribution (greater of F, G and H3)	**$ 93,765,887**

Appendix I – Maximum Deductible Contribution *(Continued)*

FULL FUNDING LIMITS		
		Plan Year Ending March 31, 2021
1. ERISA FFL		
A. Interest Rate		7.50 %
B. Liability	$	54,448,862
C. Normal Cost (without expenses)		0
D. Expected Benefit Payments		(5,675,830)
E. Interest on B, C and D		3,870,821
F. Expected Liability (B + C + D + E)	$	**52,643,853**
G. Min of AVA and MVA		32,639,480
H. Credit Balance		N/A
I. Adjusted Assets		32,639,480
J. Expected Benefit Payments		(5,675,830)
K. Expected Operating Expenses		(225,934)
L. Interest on I, J, and K		2,218,172
M. Expected Assets (I + J + K + L))	$	**28,955,888**
N. ERISA FFL (F - M)	$	**23,687,965**
2. RPA '94 FFL		
A. Interest Rate		2.83 %
B. Liability	$	94,565,626
C. Normal Cost (without expenses)		0
D. Expected Benefit Payments		(5,713,365)
E. Interest on B, C and D		2,595,363
F. Expected Liability (B + C + D + E)	$	91,447,624
G. Funding Limit Factor		90 %
H. Funding Limit Liability (F * G)	$	**82,302,862**
I. AVA	$	37,610,495
J. Expected Benefit Payments		(5,713,365)
K. Expected Operating Expenses		(225,934)
L. Interest on I, J, and K		2,589,591
M. Expected Assets (I + J + K + L))	$	**34,260,787**
N. RPA '94 FFL (H - M)	$	**48,042,075**

Appendix J – Auditor Information (FASB ASC 960)

RECONCILIATION OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS				
		2018/2019		2019/2020
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year (April 1)	$	57,240,152	$	55,982,278
Increase/(Decrease) during the Year Attributable to:				
Benefits Accumulated and Actuarial Experience	$	87,241	$	110,581
Plan Amendments		0		0
Actuarial Assumption Changes		0		0
Increase for Interest		4,089,224		3,987,490
Benefits Paid		(5,434,339)		(5,631,487)
Net Increase/(Decrease)	$	(1,257,874)	$	(1,533,416)
Actuarial Present Value of Accumulated Plan Benefits at End of Year (March 31)	$	55,982,278	$	54,448,862

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS				
		2018/2019		2019/2020
Actuarial Present Value of Accrued Benefits				
Vested Benefits				
Participants Currently Receiving Benefits	$	41,186,849	$	40,454,494
Other Participants		14,617,437		13,846,201
Total Vested Benefits	$	55,804,286	$	54,300,695
Non-Vested Benefits		177,992		148,167
Actuarial Present Value of Accumulated Plan Benefits at End of Year (March 31)	$	55,982,278	$	54,448,862

Appendix K – Withdrawal Liability Information

DETERMINATION OF VESTED BENEFIT LIABILITIES FOR WITHDRAWAL LIABILITY PURPOSES		
	March 31, 2019	March 31, 2020
1. Vested Benefit Liabilities Earned to Date	$ 55,804,286	$ 54,300,695
2. PBGC 10-3 Base[1]	2,826,872	2,627,052
3. Vested Benefit Liabilities (1 + 2)	$ 58,631,158	$ 56,927,747

[1] PBGC Technical Update 10-3 describes the simplified method for plans in the Red Zone to disregard certain adjustable benefits in determining withdrawal liability. This involves the establishment of a base equal to the reduction in these adjustable benefits, which is then amortized over 15 years. The PBGC 10-3 base is the outstanding balance as of the applicable date.

Rael &
Letson

Rael & Letson
601 Union Street, Suite 2415
Seattle, Washington 98101
206-456-3340 Tel
206-445-1840 Fax
www.rael-letson.com

Ironworkers Pension Trust Fund for Colorado

Actuarial Valuation

As of April 1, 2021

May 2022

We understand your plans.®

Table of Contents

Actuarial Certification

May 12, 2022

Board of Trustees
Ironworkers Pension Trust Fund for Colorado

Dear Trustees:

Rael & Letson has prepared this report exclusively for the use of the Board of Trustees of the Ironworkers Pension Trust Fund for Colorado ("Plan"). All supporting information pertaining to the findings presented in this report is described or contained within this report and the findings should not be relied upon for any other purpose than as stated herein. This report may only be provided to other parties in its entirety.

This report has been prepared as of April 1, 2021 to report on the health of the Plan, including reporting the:

1. Plan's funded status
2. Plan's funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA)
3. Plan experience for the 2020/2021 Plan Year
4. Unfunded vested benefits for withdrawal liability purposes
5. FASB ASC 960 required information for auditors
6. Information required for governmental agencies
7. Plan's risk assessment

We have relied on information supplied by the auditor with respect to contributions and assets and by the Plan Administrator with respect to participant data. We have not verified and customarily would not verify such information, but we have no reason to doubt its substantial accuracy. We have also relied on third party actuarial valuation software to generate the liabilities in this report. We have reviewed sample life calculations and have no reason to doubt the underlying valuation model or the results being generated by that model.

These results are applicable for the Plan Year ending March 31, 2022. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: 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 (for instance, 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. Due to the limited scope of the assignment, we did not perform analysis of the potential range of such future measurements.

Actuarial Certification *(Continued)*

We are not aware of any events, subsequent to April 1, 2021, that would have a material effect on the actuarial findings presented in this report.

In preparation of this report and the actuarial findings contained herein, we certify that:

1. We have completed this actuarial valuation of the Plan as of April 1, 2021 in accordance with generally accepted actuarial principles and practices, including Actuarial Standards of Practice (ASOP) Nos. 4, 23, 27, 35, 41, 44, 51 and 56.

2. There has been no conflict of interest between any relevant parties; no findings for which we, the actuaries, do not assume responsibility; and no deviation from ASOP Nos. 4, 23, 27, 35, 41, 44, 51 and 56.

3. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate and, in our opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

We, Paul Graf and Brian Harper, are actuaries for Rael & Letson. We are members of the American Academy of Actuaries and each meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Certified by: Paul J Graf ASA, EA, MAAA
Paul Graf
Enrolled Actuary No. 20-05627

Reviewed by: Brian J. Harper EA, MAAA
Brian Harper
Enrolled Actuary No. 20-06435

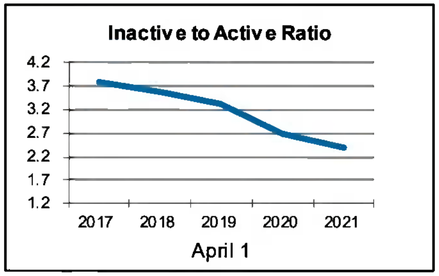
Prepared by: Neal Marshall
Neal Marshall

cc: Craig Howell
Karen Wyant
Stephen Weinstein, Esq.
Kurt Needles

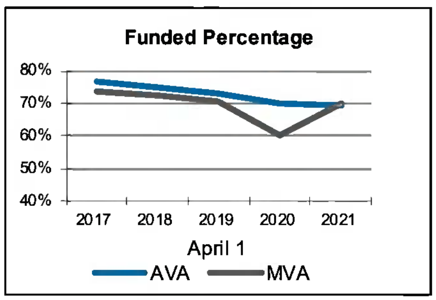
Valuation Highlights

A summary of the key valuation highlights for the Ironworkers Pension Trust Fund for Colorado follows:

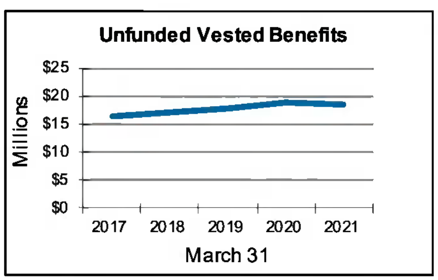
Participant Data



Financial Information



Unfunded Vested Benefits



	April 1, 2020	April 1, 2021	Change
Actives[1]	355	384	29
Vested Inactives	210	197	(13)
In Pay Status[2]	753	736	(17)
Total Participants	1,318	1,317	(1)
Market Value of Assets (MVA)	$ 32,639,480	$ 37,097,257	$ 4,457,777
Return on MVA (Prior Year)	(7.47)%	28.02 %	35.49 %
Actuarial Value of Assets (AVA)[3]	$ 38,170,266	$ 36,909,440	$ (1,260,826)
Return on AVA (Prior Year)	3.42 %	7.90 %	4.48 %
Actuarial Accrued Liability[3]	$ 54,448,862	$ 53,057,517	$ (1,391,345)
Unfunded Accrued Liability (MVA)	21,809,382	15,960,260	(5,849,122)
Unfunded Accrued Liability (AVA)	16,278,596	16,148,077	(130,519)
MVA Funded Percentage	59.9 %	69.9 %	10.0 %
AVA Funded Percentage	70.1 %	69.6 %	(0.5)%
Contributions (Prior Year)	$ 1,703,819	$ 1,532,738	$ (171,081)
Benefit Payments (Prior Year)	5,388,124	5,420,898	32,774
Expenses (Prior Year)	243,363	224,545	(18,818)
Present Value of Vested Benefits[4]	$ 56,927,747	$ 55,358,980	$ (1,568,767)
Unfunded Vested Benefits[5]	18,757,481	18,449,540	(307,941)
Zone Certification Status	Critical Status	Critical Status	
PPA Funded Percentage[6]	70.1 %	69.6 %	(0.5)%
Credit Balance	$ (6,528,594)	$ (8,713,444)	$ (2,184,850)

1 Active participants worked at least 500 hours in the prior plan year. Includes 262 actives as of April 1, 2020 and 300 actives as of April 1, 2021 that do not have an accrued benefit under the plan.

2 Includes 11 Alternate Payees as of April 1, 2020 and 10 Alternate Payees as of April 1, 2021.

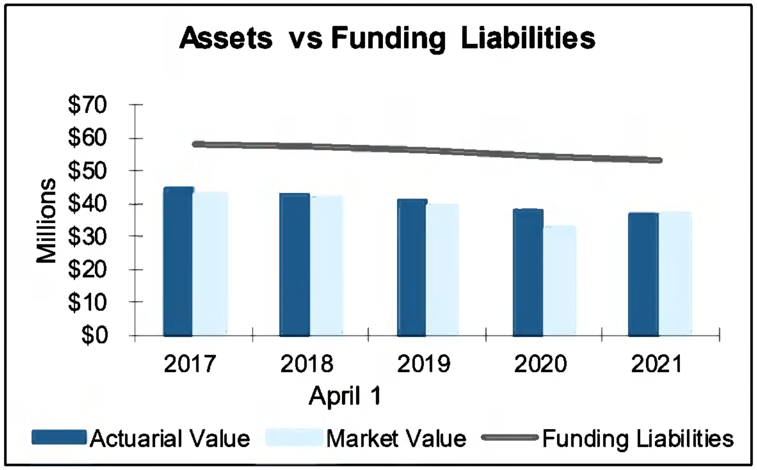
3 2020/2021 Plan Year experience includes an asset gain of $0.2 million and a liability loss of $0.2 million as of April 1, 2021. Actuarial Value of Assets reflects the 10-year asset smoothing relief elected by the Trustees under the American Rescue Plan Act of 2021 (ARPA).

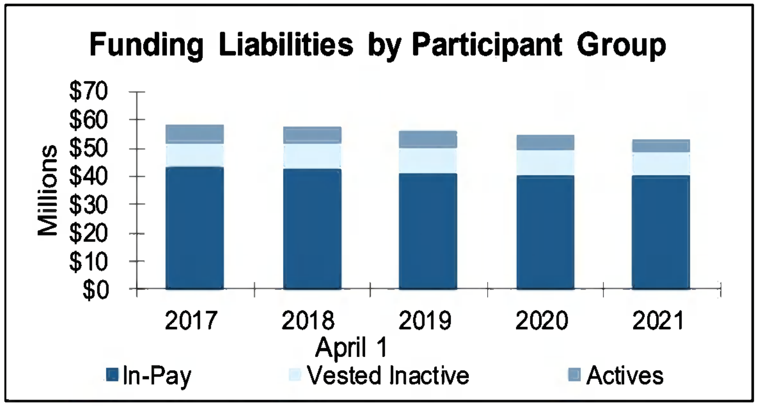
4 Includes the applicable PBGC 10-3 base for protected benefits reduced under the Rehabilitation Plan (see Appendix K).

5 Unfunded Vested Benefits are based on the Actuarial Value of Assets.

6 PPA is the Pension Protection Act of 2006 – it requires the use of the AVA and liabilities calculated using the Unit Credit Cost Method.

Section I – Assets and Liabilities





ASSETS		
A. Cash and Cash Equivalents	$	1,838,105
B. Marketable Securities		35,613,474
C. Net Receivables, Payables and Prepaid Expenses		(354,322)
D. Market Value of Assets (A + B + C)	**$**	**37,097,257**
E. Actuarial Adjustment (Appendix E)		(187,817)
F. Total Assets at Actuarial Value (D + E)	**$**	**36,909,440**
LIABILITIES		
Funding		
G. Actives	$	4,805,030
H. Vested Inactives		7,925,130
I. In Pay Status		40,327,357
J. Actuarial Accrued Liability (G + H + I)	$	53,057,517
K. Unfunded Accrued Liability (J - F)	**$**	**16,148,077**
PPA (Statutory)		
L. Actives	$	4,805,030
M. Vested Inactives		7,925,130
N. In Pay Status		40,327,357
O. Actuarial Accrued Liability (L + M + N)	$	53,057,517
P. PPA Funded Percentage (F / O)		**69.6 %**

Section I – Assets and Liabilities *(Continued)*

The financial status of the Plan provides us with the means of measuring the actuarial position of the Plan as of April 1, 2021.

ASSETS

The total Market Value of Assets as of April 1, 2021 is $37,097,257. Information regarding assets was taken from the audit report provided by Needles & Associates LLC.

We have utilized an asset valuation method that recognizes net investment income on Trust assets that is more or less than a 7.50% market return per year over a five-year period. The value of Trust assets based on this method is $36,909,440, which represents 99.5% of the Market Value of Assets. This method is intended to dampen the volatility associated with year-to-year changes in the market value of Trust assets, while at the same time systematically recognizing overall investment performance over the long term. The derivation of the Actuarial Value of Assets is shown in Appendix E.

Contributions receivable from Employers for hours worked in the 2020/2021 Plan Year but received after March 31, 2021 are included with net receivables.

LIABILITIES

The liabilities of the Plan are calculated for each individual participant based on data provided by the Plan Administrator and assumptions that are outlined in Appendix A. The $40,327,357 liability for those in pay status represents the estimated amount required as of the valuation date to pay their benefits as they come due in the future. The remaining liability is split between participants who are inactive and those who are continuing to earn benefits under the Plan. The Actuarial Accrued Liability is the sum of the liability amounts for each group and is equal to $53,057,517.

UNFUNDED ACCRUED LIABILITIES

The liabilities of the Plan exceed the Actuarial Value of Assets by $16,148,077. This amount is known as the Unfunded Accrued Liability, which is amortized by the excess of contributions received over the estimated cost of operating expenses. If the Market Value of Assets is used, the Unfunded Accrued Liability is equal to $15,960,260.

As shown in Section III, the current excess of contributions over the estimated cost of operating expenses is about $1.8 million as of the beginning of year. Reflecting the ultimate contribution rates and operating expenses as of the 2022/2023 Plan Year, the excess is about $1.9 million and is sufficient to pay down the Unfunded Accrued Liability on both an Actuarial Value of Assets basis (14 years) and a Market Value of Assets basis (14 years) assuming all future actuarial assumptions are realized.

Section II – Actuarial Experience

ACTUARIAL VALUATION

An actuarial valuation is a snapshot of asset and liability measures of the pension fund. It is used to estimate the amount of funds needed to help assure the future payment of retirement, termination, disability and death benefits to Plan participants based on Plan benefits in effect on the valuation date. The liability is based on the actual service rendered by these participants prior to the valuation date and on a set of actuarial assumptions and methods. These assumptions have been selected by the Actuary while the methods have been adopted by the Trustees upon the recommendation of the Actuary. Both are described in Appendix A.

GAIN/(LOSS)

To the extent that actual experience during the plan year is different from what was expected based on the set of actuarial assumptions outlined in Appendix A, gains or losses are realized.

An asset gain or loss results if the Actuarial Value of Assets returns more or less than the assumed rate of return. Actual operating expenses that are more or less than that assumed are also included as gains or losses in the asset gain or loss amount.

Liability gains or losses occur when actual demographic experience is different from that assumed by the demographic assumptions. The total liability gain or loss consists of gains or losses attributable to mortality, termination, retirement and disability assumptions. In addition, the effects of unforeseen data changes that may occur from year to year are part of the miscellaneous component.

Section II – Actuarial Experience *(Continued)*

Development of Gain/(Loss)

The net actuarial gain or loss includes all actuarial experience from assets and liabilities. The following exhibit develops the net actuarial gain or loss for the 2020/2021 Plan Year:

NET ACTUARIAL GAIN/(LOSS)		
A. Unfunded Accrued Liability on April 1, 2020	$	16,278,596
B. Normal Cost (Including Operating Expenses)		225,934
C. Contributions for 2020/2021		(1,532,738)
D. Interest on A, B and C		1,180,362
E. Expected Unfunded Accrued Liability on April 1, 2021 (A + B + C + D)	$	16,152,154
F. Actual Unfunded Accrued Liability on April 1, 2021		16,148,077
G. Net Actuarial Gain/(Loss) (E - F)	$	4,077

Summary of Gain/(Loss) by Source

The total net actuarial gain or loss for the 2020/2021 Plan Year is allocated among asset and liability components as shown below:

		Gain/(Loss)
Asset Experience		
Investment	$	143,335
Operating Expenses		9,914
Total Asset Gain	$	153,249
Liability Experience		
Mortality		97,137
Termination		(140,496)
Retirement		(2,407)
Disability		(74,456)
Miscellaneous		(28,950)
Total Liability Loss	$	(149,172)
Net Actuarial Experience Gain	**$**	**4,077**

Section II – Actuarial Experience *(Continued)*

ASSET EXPERIENCE

Net Investment Return

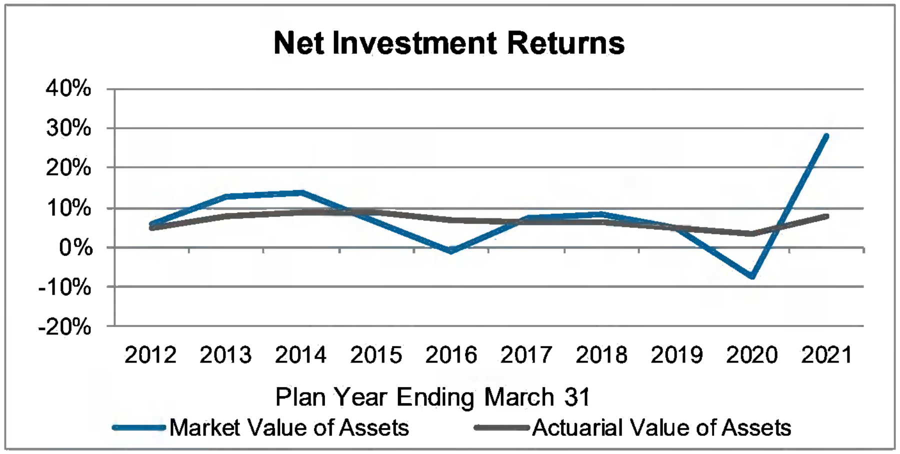
The assumed rate of return on investments is 7.50% compounded annually, net of investment expenses. The net investment return on the Actuarial Value of Assets (AVA) during the 2020/2021 Plan Year was 7.90% and resulted in an asset gain of $143,335. Appendix E shows the details of the actual net investment income calculation.

	Dollar Amount	Return on AVA
A. Gross Investment Income	$ 3,480,714	9.64 %
B. Investment Expenses	(628,835)	(1.74)%
C. Net Investment Income (A + B)	$ 2,851,879	7.90 %
D. Expected Net Investment Income	2,708,544	7.50 %
E. Investment Gain (C - D)	**$ 143,335**	**0.40 %**

Plan Year Ending March 31	Net Investment Return	
	Actuarial Value	Market Value
2017	6.38 %	7.53 %
2018	6.57 %	8.43 %
2019	4.73 %	4.78 %
2020[1]	3.42 %	(7.47)%
2021	7.90 %	28.02 %
5-Year Average[2]	5.79 %	7.67 %
10-Year Average[2]	6.60 %	7.54 %

[1] The 2019/2020 Actuarial Value return has been updated to reflect the 10-year smoothing of 2019/2020 asset experience as elected under ARPA.

[2] Geometric average return.



Section II – Actuarial Experience *(Continued)*

Operating Expenses

The assumed operating expenses are $234,100, payable mid-year. The actual operating expenses for the year were $224,545, resulting in a gain on expenses of $9,914, with interest to the end of the 2020/2021 Plan Year.

Plan Year	Gain/(Loss)
2016/2017	$ 28,838
2017/2018	(48,446)
2018/2019	(2,308)
2019/2020	(14,383)
2020/2021	9,914
5-Year Total	**$ (26,385)**

Liability Experience

The key demographic assumptions in the valuation are mortality for active and inactive participants and termination, retirement and disability for active participants. Liability gains and losses that are allocated to mortality, termination, retirement and disability components usually reflect more than one related demographic assumption, such as the form of benefit elected and the spouse age difference. These items as well as further details and historical information on the Plan's liability experience are included in Appendix D.

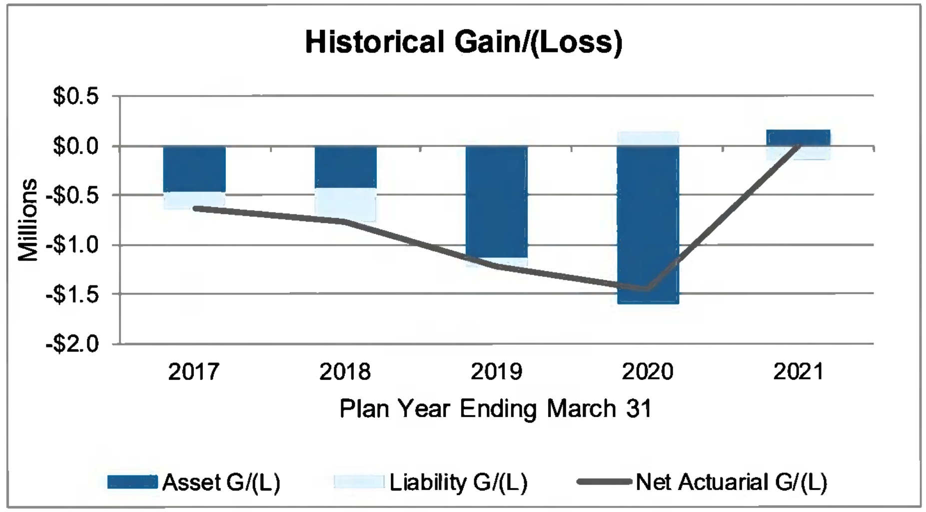
Section II – Actuarial Experience *(Continued)*

Historical Gain/(Loss)

Fluctuations in experience for all assumptions are to be expected from year to year. It is the net result over a period of time that must be viewed to determine the validity of the assumptions used. A summary of the asset, liability and net actuarial gain/loss amounts over the last five years is shown below.

Plan Year	Asset Gain/(Loss)	Liability Gain/(Loss)	Net Actuarial Gain/(Loss)
2016/2017	$ (467,203)	$ (155,454)	$ (622,657)
2017/2018	(444,151)	(326,995)	(771,146)
2018/2019	(1,133,705)	(87,242)	(1,220,947)
2019/2020[1]	(1,599,720)	141,908	(1,457,812)
2020/2021	153,249	(149,172)	4,077
5-Year Total	$ (3,491,530)	$ (576,955)	$ (4,068,485)

1 The 2019/2020 asset gain/(loss) has been updated to reflect the 10-year smoothing of 2019/2020 asset experience as elected under ARPA.



Section III – Employer Contributions and Costs

PROJECTION FOR 2021/2022 PLAN YEAR

Employer contributions and costs for the 2021/2022 Plan Year are based on a commercial contribution rate of $3.05 per hour, an industrial contribution rate of $9.76 per hour and a projection of 540,400 total hours worked for all active non-apprentice participants, of which 37,200 hours are assumed to be worked at the industrial contribution rate. Additionally, apprentices are assumed to work 184,400 hours at a contribution rate of $0.84 per hour, increasing to $1.08 per hour effective November 1, 2021. In total, it is assumed that actives will work 724,800 total hours (specifically, 1,888 hours per active per year). Projected Employer contributions for the 2021/2022 Plan Year are in compliance with minimum funding requirements of ERISA and will be fully deductible by Employers.

The difference between the Employer contributions and the cost of benefits is the excess (if any) that can be used to pay down the Unfunded Accrued Liability.

		Dollars per Covered Hour
A. Employer Contributions	$ 2,071,000	$ 2.86
B. Estimated Operating Expenses	238,800	0.33
C. Available for Funding[1] (A - B)	$ 1,832,000	$ 2.53

1 Mid-year.

Based on the Trustees' input incorporated into the 2021 PPA Certification, total non-apprentice hours are projected to increase to approximately 568,600 by the 2022/2023 Plan year, of which 38,400 hours are assumed to be worked at the industrial contribution rate, while apprentices are assumed to work 184,400 hours per year. Using the negotiated rates for commercial and industrial hours and the ultimate negotiated contributions of $1.08 per hour for apprentices along with expected operating expenses, the following estimate of Employer contributions and costs have been determined for the 2022/2023 Plan Year.

		Dollars per Covered Hour
A. Employer Contributions	$ 2,191,000	$ 3.02
B. Estimated Operating Expenses[1]	244,000	0.34
C. Available for Funding[2] (A - B)	$ 1,947,000	$ 2.68

1 Estimated operating expenses of $238,800 in 2021/2022, increasing 2% per year.
2 Mid-year.

	Actuarial Value Basis	Market Value Basis
Unfunded Accrued Liability	$ 16,148,077	$ 15,960,260
Amount Available for Funding[1]	1,879,081	1,879,081
Period to Pay off UAL[2]	14 Years	14 Years

1 Beginning of year.
2 Based on the funding available upon full phase-in of the negotiated contribution schedule.

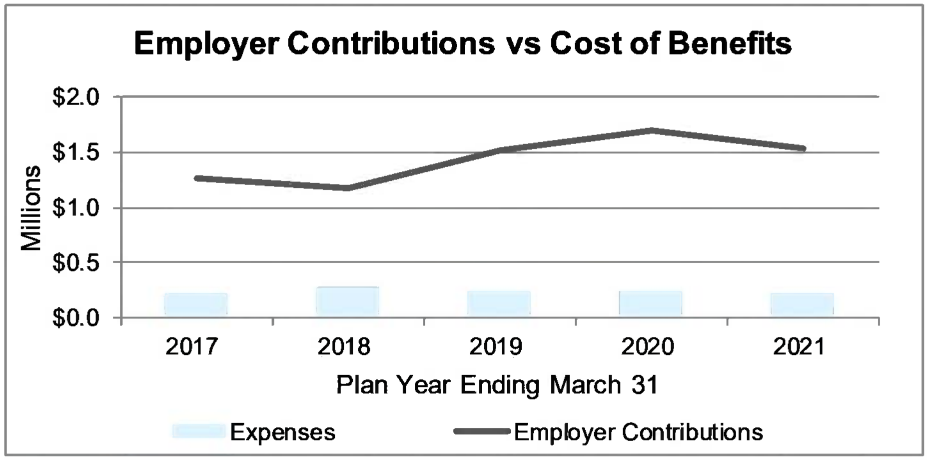
Section III – Employer Contributions and Costs *(Continued)*

The projected Employer contributions exceed the estimated cost of benefits to be earned during 2021/2022 by about $1.8 million and by about $2.0 million upon full-phase-in of the Rehabilitation Plan contribution schedule by the 2022/2023 Plan Year. Based on asset and liability measures on the valuation date, this excess is sufficient to pay down the Unfunded Accrued Liability on both an Actuarial Value of Assets basis (14 years) and a Market Value of Assets basis (14 years) assuming all future actuarial assumptions are realized.

Based on the terms of the Rehabilitation Plan (RP) adopted by the Trustees effective August 1, 2013 and updated June 29, 2016, the Plan is expected to satisfy the requirements of the RP by the end of the Rehabilitation Period (March 31, 2035). We will continue to monitor the Plan's status and work with the Board to update the RP as needed and provide updates on the Plan's scheduled progress.

HISTORICAL

Over time, Employer contributions have not only been used to fund the cost of benefits includes operating expenses only, but also have been sufficient to provide funding for the Unfunded Accrued Liability.



Section IV – Withdrawal Liability

Withdrawal liability assessments, if any, are based on the amount of "Unfunded Vested Benefits" (UVB) and an Employer's contribution history. For this purpose, benefits in which a participant is not immediately vested are excluded from the determination of vested benefits (disability and death benefits other than the Qualified Pre-retirement Survivor Annuity (QPSA) are not included). The present value of vested benefits for withdrawal liability determination uses an interest rate of 7.50% along with all other valuation assumptions. Assets for this purpose are based on the Actuarial Value of Assets.

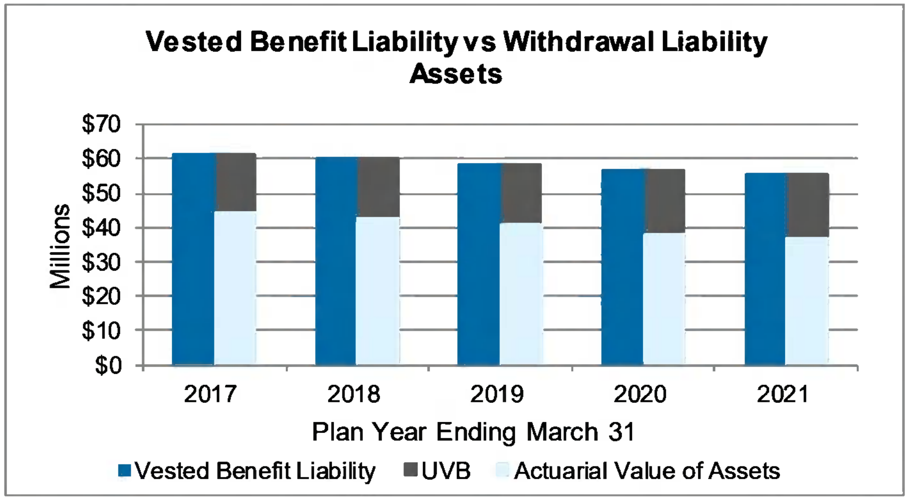
The simplified method (under PBGC Technical Update 10-3) was adopted to comply with the Pension Protection Act's requirement for Red Zone plans to disregard any reduction in adjustable benefits when determining the UVB for withdrawal liability. This method fixes the value of the adjustable benefits when they were initially reduced, decreases the fixed value annually by amortizing the initial Affected Benefits (totaled $3,635,321) over 15 years and pairs the amortized value for a given year with the UVB for withdrawal liability. Adjustable benefits reduced under the Rehabilitation Plan on August 1, 2013 were the elimination of early retirement subsidies for Terminated Vested Participation and change in "Recent Work" qualification.

The resulting UVB as of March 31, 2021 is as follows:

	March 31, 2021
A. Vested Benefit Liabilities Earned to Date	$ 52,946,735
B. Actuarial Value of Assets	36,909,440
C. Unfunded Vested Benefits (A - B, not less than $0)	$ 16,037,295
D. Unamortized PBGC 10-3 Base	$ 2,412,245
E. Total Allocable Unfunded Vested Benefits[1] (C + D)	$ 18,449,540

[1] Before reflecting the value of any collectible withdrawal liability.

Over time, the UVB has increased and decreased as shown below.



Section V – Risk Assessment

The Plan's future financial condition will be based on actual experience that arises in each future year. The actuarial assumptions, both economic and demographic as outlined in Appendix A, are selected to anticipate the experience for the Plan. There is a range of potential acceptable assumptions that could be used. We have not analyzed the range of acceptable assumptions but have selected the assumptions that we feel best represent the expected experience of the Plan for the purpose at hand. The risk to the Plan is that there is uncertainty of future results due to actual experience deviating from expected experience. These deviations can cause asset/liability mismatch risk, or the potential that changes in asset values are not matched by changes in the value of liabilities. This mismatch can create funding risk for employers and participants. Funding risk is primarily comprised of the following key risk factors:

- **Investment return risk**
- **Longevity and other demographic risks**
- **Contribution risk**

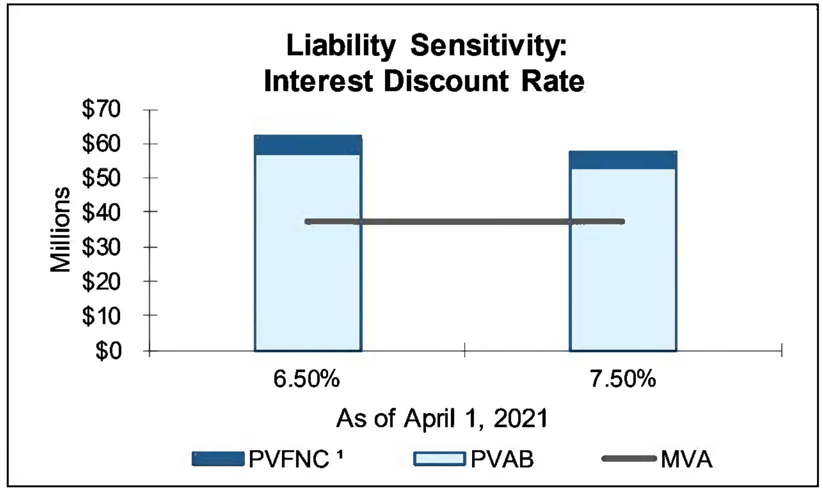
All plans will face longevity and other demographic risks to some extent. These risks can be analyzed by looking at the historical gains or losses due to the corresponding assumptions in the context of the business cycles that were present. Refer to Section II and Appendix D for additional details. As the traditional multiemployer defined benefit plan matures (more inactive participants and fewer actives), there is higher investment and contribution risk to the plan. In this traditional multiemployer plan design, planning for these risks is vital in managing funding risks for stakeholders. The primary risks above can be analyzed by looking at a sensitivity analysis and statistics related to the Plan's level of maturity. Historical information related to the Plan's risks is shown in Appendix F. In addition, projections or risk studies can provide a further look at the Plan's risk analysis.

Section V – Risk Assessment *(Continued)*

INVESTMENT RETURN RISK

Investment return risk is the potential that investment returns will be different from expected. The Plan faces investment risk when the assets return less than the assumed rate of return. Note that investment returns will vary year by year, but they are currently expected to average 7.50% over the long term. The interest discount rate for liabilities of the Plan has been set according to our long-term outlook on what the Plan might receive based on the current investment policy. Generally, the more mature a plan is, the more reliant it is on investment returns and thus may be more vulnerable to investment return risk.

To illustrate the impact of a change in the investment return, we look at the impact on the Plan's liabilities. The following graph illustrates how sensitive the Plan's liabilities are to a 1.00% decrease in the interest discount rate currently used to value liabilities. The graph shows liabilities valued at the corresponding interest discount rates (6.50% and 7.50%) in comparison to the current Market Value of Assets. The liabilities shown are the present value of future benefits broken down into the present value of accrued benefits (PVAB) and the present value of future normal costs (PVFNC), which is the present value of benefits expected to be earned in the future.



1 Includes operating expenses of $230,470 as of the beginning of year, plus 2.00% inflation in each future plan year.

If the current hours and contribution levels remain the same going forward and the assumed rate of return and interest discount rate are 6.50%, it would take about 5 more years to pay off the Unfunded Accrued Liability (UAL) on a Market Value basis if all other actuarial assumptions are realized in the future.

If the current hours level remains the same going forward and the assumed rate of return and interest discount rate are, an hourly rate increase of $0.60 would be needed to pay for the one-time increase in liabilities if amortized over the next 15 years and all other actuarial assumptions are realized.

Section V – Risk Assessment *(Continued)*

LONGEVITY AND OTHER DEMOGRAPHIC RISKS

Longevity and other demographic risks are the potential that mortality and other demographic experience will be different from expected experience based on the assumptions outlined in Appendix A. Gains and losses over a period of time can be analyzed to see how well actual experience follows expected experience. Section II and Appendix D can be reviewed for current and historical demographic experience to help guide future expectations.

Of utmost importance demographically is longevity risk. If participants live longer than what is expected through the mortality assumption, the liabilities will be understated and the future funding levels of the Plan will be lower than expected. Retirement risk can sometimes be significant as well. For example, if demographic experience results in a 3% increase in the Plan's liability due to such issues as increased early retirements and fewer deaths than expected, an hourly rate increase of $0.24 would be needed to cover the added cost if amortized over the next 15 years assuming no change in expected hours and all other actuarial assumptions are realized.

CONTRIBUTION RISK

Contribution risk is the potential that contributions received are different from contributions expected to be received, including contributions required under collective bargaining agreements, Funding Improvement/ Rehabilitation Plans and withdrawal liability assessments. The Plan could also face contribution risk if the current contribution level does not cover the cost of benefits being earned or would result in a current or projected credit balance deficiency. Contributions can also be impacted by unexpected changes in hours or the number of active participants for whom contributions are due to the Plan. The hours and number of active participants over the last 20 years can be reviewed under Appendix F to help understand the role of contribution risk historically and to help evaluate this risk prospectively.

Section V – Risk Assessment *(Continued)*

The chart below illustrates how the Plan's hours level can impact the number of years required to pay down the Unfunded Accrued Liability on a Market Value basis (UAL (MVA)) assuming the same level of hours are worked in each future year, the average hourly contribution rate remains the same and all other actuarial assumptions are realized:

Years to Fully Fund on a Market Value Basis Based on Hours Worked			
	Lowest Hours in Past 20 Years[1]	Current Hours Assumption	Highest Hours in Past 20 Years[2]
Expected Hours	372,000	724,800	876,000
Expected Contributions[3]	$ 1,063,000	$ 2,071,000	$ 2,503,000
Estimated Operating Expenses	239,000	239,000	239,000
Expected Available for Funding as of Mid-year	$ 824,000	$ 1,832,000	$ 2,264,000
UAL (MVA)	$ 15,960,260	$ 15,960,260	$ 15,960,260
Years to Fully Fund	Cannot Pay Off	14 Years	10 Years

1 Lowest hours occurred in the 2010/2011 Plan Year.
2 Highest hours occurred in the 2001/2002 Plan Year.
3 Expected contributions are based on an average hourly contribution rate of $2.86.

PLAN MATURITY AND RISK MEASUREMENTS

There are several statistics that can help in assessing a plan's ability to recover from financial challenges and its long-term sustainability. The information that follows shows some of these key measurements for the Plan along with their definitions and concluding remarks about the Plan's ability to address risk.

PLAN MATURITY AND RISK MEASUREMENTS[1]			
	April 1, 2020	April 1, 2021	Change
Inactive to Active Ratio[1]	2.68	2.40	(0.28)
In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio	0.74	0.76	0.02
Net Cash Flow as a % of Average MVA	(10.9)%	(11.8)%	(0.9)%
Contribution Increase to Fund 1% Market Return Shortfall Over One Year[2]	$ 326,000 ($0.47 / hour)	$ 371,000 ($0.51 / hour)	8.5 %
Contribution Increase to Fund 10% Market Return Shortfall Over 15 Years[2]	$0.49 / hour	$0.54 / hour	10.2 %
MVA Funded Percentage	59.9 %	69.9 %	10.0 %
Current Liability Funded Percentage	34.5 %	38.7 %	4.2 %

1 Excludes Non-Vested Inactives and Alternate Payees.
2 Assumes 695,000 future hours in 2020/2021 and 724,800 hours in 2021/2022. Figure shown is a "temporary" one-time increase to fund a one-time shortfall.

Section V – Risk Assessment *(Continued)*

- Inactive to Active Ratio is the number of retirees, beneficiaries and vested inactive participants each active participant "supports." The higher the ratio, the more mature the plan.

- In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio is the ratio of the liability associated with retirees and beneficiaries currently receiving a benefit to the Plan's total liability. The higher the ratio, the more mature the plan.

- Net Cash Flow as a % of Average MVA is the Plan's cash inflows in the form of contributions less the Plan's cash outflows in the form of benefit payments and operating expenses as a percent of the average Market Value of Assets. The percentage represents the "opposite" investment return needed to maintain level assets (i.e., negative cash flow, positive return needed). The lower the percentage, the more mature the plan.

- Contribution Increase to Fund 1% Market Return Shortfall over One Year is the additional contribution that would be required to offset a 1% shortfall in the Plan's investment return for the year. Also shown is the corresponding immediate increase in the average hourly contribution rate needed to fund the 1% shortfall based on the hours expected to be worked that year. Note, future benefit reductions could also be used to address a shortfall.

- Contribution Increase to Fund 10% Market Return Shortfall over 15 Years is the immediate increase in the average hourly contribution rate that would be required to fund a 10% shortfall in the Plan's investment return for the year if amortized over a 15-year period. This assumes the hours expected to be worked in that year are also worked in each of the subsequent 14 years, the contribution rate remains the same and all other future actuarial assumptions are realized. Again, future benefit reductions could also be used to address a shortfall.

- MVA Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using valuation assumptions. In general, plans should have a long-term goal to achieve at least 100% funding and remain fully funded.

- Current Liability Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using a risk-free interest rate and mandated mortality assumption. This information is reported on the Form 5500 Schedule MB and may be used as a rough estimate of the Plan's funding on a liquidation basis.

Section V – Risk Assessment *(Continued)*

Based on the Plan Maturity and Risk Measurements shown above, the Plan is considered to be very mature. The Plan has cash outflows that significantly exceed cash inflows and the inactive participants significantly outnumber the active participants indicating the Plan is considerably more reliant on investment income to pay pension benefits than on contributions for active hours worked. Thus, if investment returns fall short of the 7.50% assumed return, even significant contribution increases and/or cuts to future accruals may not be enough to recover without future investment gains. The Plan is heavily dependent on its investment returns for future solvency.

Section VI – Other Plan Information

CHANGES IN PLAN PROVISIONS, VALUATION METHODOLOGY, AND ASSUMPTIONS

The current liability interest and mortality assumptions were updated as prescribed by IRS regulations. Refer to Appendix A for a description of these changes.

No other changes to Plan provisions, valuation methodology, and assumptions have been made since the prior valuation as of April 1, 2020.

AMERICAN RESCUE PLAN ACT ("ARPA") of 2021

An election to adopt pension relief under the American Rescue Plan Act ("ARPA") of 2021 was made at the November 15, 2021 Board of Trustees meeting. The following pension funding relief provisions of the ARPA were adopted:

1. Amortize the 2019/2020 Plan Year eligible net investment loss over the 29-year period beginning April 1, 2020 (using the Prospective Method), and

2. Recognize the 2019/2020 Plan Year net investment loss over 10 years.

REHABILITATION PLAN

The Board of Trustees adopted a Rehabilitation Plan which was subsequently updated and extended. The Plan is not expected to emerge from Critical Status by the end of the Rehabilitation Period (March 31, 2035). The details are briefly summarized below.

1. With the exception of participants who terminate and retire within a period satisfying the "Recent Work Requirement", the early retirement reduction for terminated vested participants was increased to 0.5833% for each month (equivalent to 7.0% per year) the participant is younger than 65, effective for retirements on or after August 1, 2013.

2. The hourly commercial contribution rate of $2.15 was increased by $0.10 effective November 1 of each year for three years starting November 1, 2016 followed by an increase of $0.60 to an ultimate rate of $3.05 effective January 1, 2020.

3. The hourly industrial contribution rate of $7.15 was increased by $0.67 effective November 1 of each year for three years starting November 1, 2016 followed by an increase of $0.60 to an ultimate rate of $9.76 effective January 1, 2020.

Section VII – Appendices

Appendix A – Actuarial Methods and Assumptions

METHODOLOGY:	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. In accordance with the relief adopted under ARPA, the Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 Plan Year net investment loss.
Actuarial Cost Method	**Individual Entry Age Normal Cost Method with Replacement** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability.
Amortization Method	In accordance with the relief adopted under ARPA, the 2019/2020 Plan Year eligible net investment loss is amortized over the 29-year period beginning April 1, 2020, using the prospective method for recognition.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Interest Discount Rate	7.50% for funding and FASB ASC 960, and 2.36% for current liability.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $238,800 paid in monthly installments ($230,470 at beginning of year).
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: 1994 Group Annuity Mortality Table Disabled Lives: RP-2000 Disabled Mortality Table Current Liability: 2021 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2019-67.
Mortality Improvement	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Termination Rates	Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age. Termination Rates stop when first eligible to retire. Following is a sample of the termination rates:

Age	Rate	Age	Rate
20	22.99%	45	20.48%
25	26.74%	50	20.60%
30	23.61%	55	18.52%
35	21.78%	60	18.63%
40	20.91%		

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Retirement Rates	Active participants are assumed to retire based on the following rate table:

Probability of Retirement (if Eligible)

Age	Less than 25 Years of Service	25 or More Years of Service
55-58	0.0%	2.5%
59-61	0.0%	5.0%
62-63	0.0%	25.0%
64	25.0%	25.0%
65	100.0%	100.0%

Vested Inactive participants are assumed to retire at age 61.

Disability Rates

Disability benefits have been eliminated effective January 1, 2011. However, we still assume that active participants decrement according to the following disability rates. Termination benefits (deferred to either age 63 or age 65) are assumed to be payable to participants who decrement under this assumption. The following is a sample of the disability rates:

Age	Rate	Age	Rate
20	0.15%	45	0.90%
25	0.21%	50	1.51%
30	0.28%	55	2.52%
35	0.37%	60	4.07%
40	0.55%		

Form of Benefit

Unless otherwise elected by the participant and spouse, a married participant's retirement benefit will be paid in the form of an actuarially reduced joint and 50% survivor annuity. For retirements on and after April 1, 1994, if the spouse predeceases the participant, the participant's benefit amount will pop-up to the amount that would have been payable had a single life annuity been elected. An unmarried participant's retirement benefit will be paid in the form of a 5-year certain and continuous annuity.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Marital Status	85% of non-retired participants are assumed to be married. Females are assumed to be four years younger than their male spouses.
Active Participant	Active participants are defined as those with at least 500 hours in the most recent Plan Year, excluding those who have retired as of the valuation date.
Future Employment	Active participants are assumed to work 1,888 hours per year.
Future Contributions	Contributions made for working retirees are used for Plan funding purposes but do not go towards creating new benefits.
Loading for Pro-Rata Pensions	Active liabilities are loaded by 1%.
Inactive Vested Participants Excluded	Inactive vested participants over age 70 are excluded from this valuation.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

CHANGES SINCE PRIOR VALUATION	The current liability interest rate was changed from 2.83% to 2.36% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

Appendix B – Summary of Principal Plan Provisions

The Ironworkers Pension Trust Fund for Colorado became effective June 25, 1975 as a result of collective bargaining between the contributing Employers and the Union. The Plan was last restated as of April 1, 2012 and has been amended from time to time since that date. The principal provisions of the Plan as of April 1, 2021 are summarized below.

NORMAL RETIREMENT	
Eligibility	Age 65 and 5 years of vesting credit or the 5th anniversary of plan participation.
Monthly Benefit	Service before April 1, 1981: $60 per Pension Credit. Service on and after April 1, 1981:

4/1/81 – 3/31/94	2.30% of Employer Contributions
4/1/94 – 7/31/97	2.60% of Employer Contributions when the contribution rate is $1.15 and 1.75% of Employer Contributions when the rate is $1.70
8/1/97 – 3/31/06	2.60% of Employer Contributions
4/1/06 – 3/31/08	1.57% of Employer Contributions
On or after 4/1/08	0.00% of Employer Contributions

EARLY RETIREMENT	
Eligibility	Attainment of age 55 and 5 years of Vesting Service.
Monthly Benefit for Vested Inactive Participants	Monthly benefit reduced by 0.5833% for each month (equivalent to 7.0% per year) before age 65, except for those who meet the “Recent Work Requirement”.
Monthly Benefit	Monthly benefit reduced by 0.125% for each month before age 64 for benefits earned on or before March 31, 1995 and by 0.25% for each month from age 58 to 64 and 0.5% for each month before age 58 for benefits earned on and after April 1, 1995.
DISABILITY RETIREMENT	
Eligibility	5 years of vesting credit and 500 or more hours worked in the 2 consecutive Plan Years prior to the Plan Year in which the participant becomes disabled.
Monthly Benefit	Monthly benefit equal to the unreduced Regular Pension accrued through date of Disability.

Appendix B – Summary of Principal Plan Provisions *(Continued)*

SOCIAL SECURITY PENSION	
Eligibility	Age 60 with at least 15 years of vesting credit and retired from active service prior to April 1, 2006.
Monthly Benefit	Monthly benefit of $200 per month from the later of the pension effective date or attainment of age 60 until the earlier of the attainment of age 65 or death. This benefit was eliminated for disability pensioners not receiving the Supplement as of January 1, 2006 and for those not already receiving the Supplement as of April 1, 2006.
PRE-RETIREMENT DEATH BENEFIT	
Requirement	Vested
Surviving Spouse Benefit	The spouse of a vested participant will receive a monthly benefit equal to the benefit the participant would have received had he or she retired the day before death and elected the joint and 50% survivor annuity. If the participant died prior to early retirement eligibility, the spouse's benefit is deferred to the date of early retirement eligibility.
Beneficiary Benefit	The beneficiary of an unmarried vested participant is entitled to a 5-year certain benefit of 50% of the total accrued benefit.
Lump Sum Death Benefit	In addition to the pre-retirement death benefits above, the beneficiary will receive a lump sum payment of contributions paid on the participant's behalf up to a maximum of $6,000.
OTHER	
Suspension of Benefit	Engaging in any employment or activity for wages or profit, including self-employment, in the building and construction industry, wherever such employment or activity may be performed.

CHANGES SINCE PRIOR VALUATION	None.

Appendix C – Participant Information

PARTICIPANT STATISTICS	April 1, 2020	April 1, 2021	Change	Percent Change
Actives:[1]				
Number	355	384	29	8.2 %
Averages:				
Age[2]	41.4	40.5	(0.9)	(2.2)%
Years of Credited Service	7.8	7.3	(0.5)	(6.4)%
Hours	1,603	1,661	58	3.6 %
Vested Inactives:				
Number	210	197	(13)	(6.2)%
Averages:				
Age	53.2	53.2	0.0	0.0 %
Years of Credited Service	11.0	11.0	0.0	0.0 %
Vested Accrued Benefit	$ 655	$ 645	$ (10)	(1.5)%
In Pay Status:				
Number:				
Healthy Retirees	511	510	(1)	(0.2)%
Disabled Retirees	126	117	(9)	(7.1)%
Beneficiaries[3]	116	109	(7)	(6.0)%
Total	753	736	(17)	(2.3)%
Averages:				
Age	72.9	73.4	0.5	0.7 %
Monthly Benefit	$ 585	$ 601	$ 16	2.7 %

1 Includes 262 actives as of April 1, 2020 and 300 actives as of April 1, 2021 that do not have an accrued benefit under the plan.

2 For participants with known birthdates.

3 Includes 11 Alternate Payees as of April 1, 2020 and 10 Alternate Payees as of April 1, 2021.

Appendix C – Participant Information *(Continued)*

PARTICIPANT RECONCILIATION	Actives	Vested Inactives	In Pay Status	Total
Total as of April 1, 2020	**355**	**210**	**753**	**1,318**
New Entrants	76	0	0	76
Vested Terminations	(10)	10	0	0
Non-Vested Terminations	(62)	0	0	(62)
Returned to Work	32	(5)	0	27
Healthy Retirements	(5)	(12)	17	0
Disabled Retirements	0	(1)	1	0
Deaths in Year	0	(3)	(42)	(45)
Benefit Period Expired	0	0	(4)	(4)
New Beneficiaries	0	0	6	6
New Alternate Payees	0	0	0	0
Lump Sum	0	0	0	0
Data Corrections	(2)	(2)	5	1
Net Change	29	(13)	(17)	(1)
Total as of April 1, 2021	**384**	**197**	**736**	**1,317**

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF NON-RETIRED PARTICIPANTS				
	Actives			Inactives
Age Group	Non-Vested	Vested	Total Actives	Vested
Under 25	25	0	25	0
25 - 29	51	4	55	0
30 - 34	45	7	52	0
35 - 39	26	23	49	9
40 - 44	19	22	41	28
45 - 49	15	22	37	34
50 - 54	6	25	31	38
55 - 59	5	22	27	31
60 - 64	3	27	30	49
65 - 69	0	3	3	6
70 and Over	1	0	1	2
Unknown	33	0	33	0
Total	229	155	384	197
Average Age[1]	33.8	48.9	40.5	53.2
Average Accrued Benefit	$ 0	$ 410	$ 166	$ 645

[1] For participants with known birthdates.

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF IN PAY STATUS							
Age Group	Continuing Healthy Retirees	New Healthy Retirees	Continuing Disabled Retirees	New Disabled Retirees	Continuing Beneficiaries[1]	New Beneficiaries[1]	Grand Total
Under 50	0	0	1	1	2	0	4
50 - 54	0	0	0	0	1	0	1
55 - 59	4	0	5	0	3	0	12
60 - 64	34	7	11	0	3	3	58
65 - 69	100	14	27	0	23	0	164
70 - 74	157	1	21	0	17	0	196
75 - 79	98	0	21	0	22	0	141
80 - 84	65	0	17	0	18	2	102
85 and Over	30	0	13	0	14	1	58
Total	488	22	116	1	103	6	736
Average Age	73.5	65.1	73.5	48.0	74.7	72.5	73.4
Average Monthly Benefit	$ 666	$ 809	$ 549	$ 1,285	$ 318	$ 295	$ 601

[1] Includes 10 continuing Alternate Payees and no new Alternate Payees.

Appendix D – Liability Experience

Liability gains or losses are realized when actual demographic experience is different from what is assumed by the demographic assumptions outlined in Appendix A. The most important demographic assumptions are retirement, termination, disability, and mortality. These are the assumptions used to estimate when an active participant is going to leave active status, and how long a participant will remain in the Plan and receive a benefit. The retirement, termination and disability components also include a range of other assumptions, such as form of benefit election and spouse age difference. The miscellaneous gain or loss amounts include the effects of unforeseen data changes that might occur each year, like date of birth corrections, adjustment for past service or other adjustments to participant data that were not expected. It also includes the effects of new entrants, pro-rata retirements and participants over age 70 who were not valued in the prior year but retired with a vested benefit, offset by any vested participants reaching age 70 and being excluded from the current valuation.

Plan Year	Retirement Gain/(Loss)	Termination Gain/(Loss)	Disability Gain/(Loss)	Mortality Gain/(Loss)	Miscellaneous Gain/(Loss)
2016/2017	$ (66,833)	$ (59,049)	$ 71,432	$ 120,109	$ (221,113)
2017/2018	47,068	(8,412)	36,710	(246,111)	(156,250)
2018/2019	131,357	(59,114)	(14,024)	11,556	(157,017)
2019/2020	75,730	(91,964)	48,394	157,487	(47,739)
2020/2021	(2,407)	(140,496)	(74,456)	97,137	(28,950)
5-Year Total	**$ 184,915**	**$ (359,035)**	**$ 68,056**	**$ 140,178**	**$ (611,069)**

Appendix E – Asset Information

SUMMARY OF MARKET VALUE OF ASSETS		
Assets as of March 31, 2021	**Market Value**	**Percent of Total**
Cash (Interest bearing and non-interest bearing)	$ 1,838,105	5.0%
Partnership/joint venture interests	7,211,159	19.4%
Value of interest in common/collective trusts	28,402,315	76.6%
Net Receivables, Payables and Prepaid Expenses	(354,322)	-1.0%
Total Assets	$ 37,097,257	100.0%

Appendix E – Asset Information *(Continued)*

SUMMARY OF RECEIPTS AND DISBURSEMENTS	Market Value 2019/2020	Market Value 2020/2021	Actuarial Value 2019/2020[1]	Actuarial Value 2020/2021
Assets (Beginning of Year)	$ 39,360,137	$ 32,639,480	$ 40,772,613	$ 38,170,266
Receipts During Year				
Contributions	$ 1,703,819	$ 1,532,738	$ 1,703,819	$ 1,532,738
Investment Income (Net of Investment Expenses)	(2,792,989)	8,570,482	1,325,321	2,851,879
Subtotal Receipts	$ (1,089,170)	$ 10,103,220	$ 3,029,140	$ 4,384,617
Disbursements During Year				
Benefit Payments	$ (5,388,124)	$ (5,420,898)	$ (5,388,124)	$ (5,420,898)
Operating Expenses	(243,363)	(224,545)	(243,363)	(224,545)
Subtotal Disbursements	$ (5,631,487)	$ (5,645,443)	$ (5,631,487)	$ (5,645,443)
Assets (End of Year)	$ 32,639,480	$ 37,097,257	$ 38,170,266	$ 36,909,440
Return on Assets	(7.47)%	28.02 %	3.42 %	7.90 %

1 Actuarial investment income and April 1, 2020 Actuarial Value of Assets have been updated to reflect the 10-year smoothing of 2019/2020 asset experience as elected under ARPA.

Appendix E – Asset Information *(Continued)*

DETERMINATION OF NET INVESTMENT INCOME			
1.	Expected Net Investment Income		
	A. Market Value of Assets	$	32,639,480
	B. Contributions		1,532,738
	C. Benefit Payments		(5,420,898)
	D. Operating Expenses		(224,545)
	E. Expected Net Investment Income (A + 1/2 B + 1/2 C + 1/2 D) x 7.50%	$	2,293,735
2.	Market Value Earnings		
	A. Interest and Dividends	$	144
	B. Realized and Unrealized Gains/(Losses)		9,199,173
	C. Investment Expenses		(628,835)
	D. Total Market Value Earnings (A + B + C)	$	8,570,482
3.	Excess/(Deficit) of Market Value Earnings Over Expected Net Investment Income (2D - 1E)		6,276,747
4.	Current Year Recognition of Excess/(Deficit) Earnings (Calculated on Next Page)		558,144
5.	Net Investment Income (1E + 4)		2,851,879
6.	Recognition of Assets in Excess of the Corridor		0
7.	Total Net Investment Income (5 + 6)	$	2,851,879

Appendix E – Asset Information *(Continued)*

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

Plan Year Ended March 31	Excess / (Deficit) Earnings	Amount of Excess/(Deficit) Earnings Recognized or to be Recognized		
		Prior Years	Current Year	Future Years
2021	$ 6,276,747	$ 0	$ 1,255,349	$ 5,021,398
2020[1]	(5,597,712)	(559,771)	(559,771)	(4,478,170)
2019	(1,076,506)	(430,602)	(215,301)	(430,603)
2018	375,968	225,582	75,194	75,192
2017	13,365	10,692	2,673	0
Total	$ (8,138)	$ (754,099)	$ 558,144	$ 187,817

A.	Market Value of Assets as of April 1, 2021	$ 37,097,257
B.	Amount of Excess/(Deficit) Earnings to be Recognized in Future Years	187,817
C.	Preliminary Actuarial Value of Assets as of April 1, 2021 (A - B)	$ 36,909,440
D.	Recognition of Assets in Excess of the 20% Corridor	0
E.	Actuarial Value of Assets as of April 1, 2021 (C + D)	$ 36,909,440

[1] Updated to reflect the 10-year smoothing of 2019/2020 asset experience as elected under ARPA.

Appendix F – Historical Information

HISTORICAL PARTICIPANT POPULATION[1]

As of April 1	(A) Actives	(B) Vested Inactives	(C) Retirees	(D) Disableds	(E) Beneficiaries	(F) Alternate Payees	(B+C+D+E) / (A) Inactive to Active Ratio[2]
2002	409	225	602				2.02
2003	388	229	603				2.14
2004	362	215	628				2.33
2005	358	219	668				2.48
2006	357	209	682				2.50
2007	349	229	695				2.65
2008	361	256	694				2.63
2009	449	254	442	184	66	5	2.11
2010	353	262	460	177	72	5	2.75
2011	246	274	492	175	63	7	4.08
2012	246	259	497	176	72	8	4.08
2013	246	248	516	172	85	8	4.15
2014	274	224	529	164	91	8	3.68
2015	290	222	523	159	90	9	3.43
2016	269	221	524	156	92	9	3.69
2017	259	217	519	153	97	10	3.81
2018	274	213	525	148	99	9	3.59
2019	292	213	514	139	100	11	3.31
2020	355	210	511	126	105	11	2.68
2021	384	197	510	117	99	10	2.40

1 Historical information prior to 2009 is from the prior actuary's reports. Retiree counts prior to 2009 include all participants in pay status.

2 Ratio excludes QDROs, except for years prior to 2009, as QDRO counts are unknown.

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYMENT INFORMATION[1]								
As of April 1	Total Hours (Prior Year)		Total Active Hours (Prior Year)		Active Participants		Average Active Hours (Prior Year)	
	Number	% Change	Number	% Change	Number	% Change	Number	% Change
2002	875,749				409		2,141	
2003	654,233	(25.3)%			388	(5.1)%	1,686	(21.3)%
2004	659,422	0.8 %			362	(6.7)%	1,822	8.1 %
2005	669,818	1.6 %			358	(1.1)%	1,871	2.7 %
2006	648,212	(3.2)%			357	(0.3)%	1,816	(2.9)%
2007	724,962	11.8 %			349	(2.2)%	2,077	14.4 %
2008	828,185	14.2 %	616,106	N/A	361	3.4 %	1,707	(17.8)%
2009	770,480	(7.0)%	719,762	16.8 %	449	24.4 %	1,603	(6.1)%
2010	563,537	(26.9)%	538,709	(25.2)%	353	(21.4)%	1,526	(4.8)%
2011	371,702	(34.0)%	348,233	(35.4)%	246	(30.3)%	1,416	(7.2)%
2012	390,153	5.0 %	372,548	7.0 %	246	0.0 %	1,514	6.9 %
2013	407,238	4.4 %	385,490	3.5 %	246	0.0 %	1,567	3.5 %
2014	456,400	12.1 %	423,093	9.8 %	274	11.4 %	1,544	(1.5)%
2015	493,137	8.0 %	460,159	8.8 %	290	5.8 %	1,587	2.8 %
2016	455,062	(7.7)%	434,286	(5.6)%	269	(7.2)%	1,614	1.7 %
2017	461,210	1.4 %	439,578	1.2 %	259	(3.7)%	1,697	5.1 %
2018	479,416	3.9 %	457,069	4.0 %	274	5.8 %	1,668	(1.7)%
2019	494,754	3.2 %	454,784	(0.5)%	292	6.6 %	1,557	(6.7)%
2020	607,836	22.9 %	568,928	25.1 %	355	21.6 %	1,603	3.0 %
2021	673,070	10.7 %	637,991	12.1 %	384	8.2 %	1,661	3.6 %

1 Historical information prior to 2008 comes from the prior actuary's reports in the form of total hours only. Average hours prior to 2008 are based on total hours.

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTIONS AND COSTS			
As of April 1	Total Contributions (Prior Year)	Actual Normal Cost (Prior Year)	Expenses Included in Normal Cost (Prior Year)
2008	1,780,597	192,358	192,358
2009	1,471,872	192,358	192,358
2010	1,029,084	192,358	192,358
2011	856,574	221,212	221,212
2012	785,340	221,212	221,212
2013	696,319	221,977	221,977
2014	1,236,475	221,977	221,977
2015	1,347,921	221,977	221,977
2016	1,071,101	235,488	235,488
2017	1,256,693	236,743	236,743
2018	1,173,428	217,151	217,151
2019	1,509,879	221,494	221,494
2020	1,703,819	221,494	221,494
2021	1,532,738	225,934	225,934

Appendix F – Historical Information *(Continued)*

HISTORICAL ASSETS					
As of April 1	Market Value of Assets (MVA)		Actuarial Value of Assets (AVA)		Ratio of AVA to MVA
	Value	Return	Value	Return	
2009	42,688,759	(20.45)%	55,495,387	(2.95)%	130.0 %
2010	48,729,493	24.83 %	57,396,437	11.14 %	117.8 %
2011	49,809,318	11.82 %	55,926,049	5.32 %	112.3 %
2012	47,799,741	5.69 %	53,825,300	4.87 %	112.6 %
2013	48,773,858	12.88 %	48,773,858	7.72 %	100.0 %
2014	50,697,920	13.59 %	48,429,575	8.72 %	95.5 %
2015	49,368,436	6.37 %	48,104,740	8.86 %	97.4 %
2016	44,161,120	(0.83)%	46,483,913	7.00 %	105.3 %
2017	42,793,293	7.53 %	44,780,890	6.38 %	104.6 %
2018	41,622,340	8.43 %	42,987,333	6.57 %	103.3 %
2019	39,360,137	4.78 %	40,772,613	4.73 %	103.6 %
2020 [1]	32,639,480	(7.47)%	38,170,266	3.42 %	116.9 %
2021	37,097,257	28.02 %	36,909,440	7.90 %	99.5 %

1 The April 1, 2020 Actuarial Value of Assets has been updated to reflect the 10-year smoothing of 2019/2020 asset experience as elected under ARPA.

Appendix F – Historical Information *(Continued)*

HISTORICAL CASH FLOW					
	(A)	(B)	(C)	(D)	(A - B - C)/(D)
As of April 1	Contributions (Prior Year)	Benefit Payments (Prior Year)	Expenses (Prior Year)	Average Market Value of Assets (MVA)	Cash Flow as a % of Average MVA
2009	1,471,872	4,697,448	223,645	50,121,357	(6.9)%
2010	1,029,084	4,812,548	270,995	45,709,126	(8.9)%
2011	856,574	5,080,785	193,791	49,269,406	(9.0)%
2012	785,340	5,267,360	227,695	48,804,530	(9.7)%
2013	696,319	5,313,044	250,132	48,286,800	(10.1)%
2014	1,236,475	5,387,523	253,201	49,735,889	(8.9)%
2015	1,347,921	5,483,061	284,016	50,033,178	(8.8)%
2016	1,071,101	5,611,794	277,578	46,764,778	(10.3)%
2017	1,256,693	5,562,828	217,505	43,477,207	(10.4)%
2018	1,173,428	5,486,233	271,694	42,207,817	(10.9)%
2019	1,509,879	5,434,339	227,224	40,491,239	(10.3)%
2020	1,703,819	5,388,124	243,363	35,999,809	(10.9)%
2021	1,532,738	5,420,898	224,545	34,868,369	(11.8)%

Appendix F – Historical Information *(Continued)*

HISTORICAL FUNDED STATUS

As of April 1	(A) Funding Actuarial Accrued Liability	(B) Market Value of Assets (MVA)	(A) - (B) MVA Unfunded Accrued Liability/ (Actuarial Surplus)	(B) / (A) MVA Funded Percentage	(C) Actuarial Value of Assets (AVA)	(A) - (C) AVA Unfunded Accrued Liability/ (Actuarial Surplus)	(C) / (A) AVA Funded Percentage
2009	67,310,719	42,688,759	24,621,960	63.4 %	55,495,387	11,815,332	82.4 %
2010	67,401,975	48,729,493	18,672,482	72.3 %	57,396,437	10,005,538	85.2 %
2011	67,009,211	49,809,318	17,199,893	74.3 %	55,926,049	11,083,162	83.5 %
2012	66,900,288	47,799,741	19,100,547	71.4 %	53,825,300	13,074,988	80.5 %
2013	66,384,163	48,773,858	17,610,305	73.5 %	48,773,858	17,610,305	73.5 %
2014	60,433,008	50,697,920	9,735,088	83.9 %	48,429,575	12,003,433	80.1 %
2015	59,493,478	49,368,436	10,125,042	83.0 %	48,104,740	11,388,738	80.9 %
2016	59,398,423	44,161,120	15,237,303	74.3 %	46,483,913	12,914,510	78.3 %
2017	58,237,325	42,793,293	15,444,032	73.5 %	44,780,890	13,456,435	76.9 %
2018	57,240,152	41,622,340	15,617,812	72.7 %	42,987,333	14,252,819	75.1 %
2019	55,982,278	39,360,137	16,622,141	70.3 %	40,772,613	15,209,665	72.8 %
2020 [1]	54,448,862	32,639,480	21,809,382	59.9 %	38,170,266	16,278,596	70.1 %
2021	53,057,517	37,097,257	15,960,260	69.9 %	36,909,440	16,148,077	69.6 %

1 The April 1, 2020 Actuarial Value of Assets has been updated to reflect the 10-year smoothing of 2019/2020 asset experience as elected under ARPA.

Appendix F – Historical Information *(Continued)*

HISTORICAL ZONE CERTIFICATION[1]				
	(A)	(B)	(B) / (A)	
As of April 1	PPA Actuarial Accrued Liability	Actuarial Value of Assets	PPA Funded Percentage	Zone Status
2009	67,310,719	55,495,387	82.4 %	Green
2010	67,401,975	57,396,437	85.2 %	Green
2011	67,009,211	55,926,049	83.5 %	Green
2012	66,900,288	53,825,300	80.5 %	Green
2013	66,384,163	48,773,858	73.5 %	Critical Status
2014	60,433,008	48,429,575	80.1 %	Critical Status
2015	59,493,478	48,104,740	80.9 %	Critical Status
2016	59,398,423	46,483,913	78.3 %	Critical Status
2017	58,237,325	44,780,890	76.9 %	Critical Status
2018	57,240,152	42,987,333	75.1 %	Critical Status
2019	55,982,278	40,772,613	72.8 %	Critical Status
2020 [1]	54,448,862	38,170,266	70.1 %	Critical Status
2021	53,057,517	36,909,440	69.6 %	Critical Status

1 The PPA Actuarial Accrued Liability, Actuarial Value of Assets and PPA Funded Percentage are based on the final valuation results for the corresponding plan year.

2 The April 1, 2020 Actuarial Value of Assets has been updated to reflect the 10-year smoothing of 2019/2020 asset experience as elected under ARPA.

Appendix G – Funding Standard Account (for Schedule MB)

FUNDING STANDARD ACCOUNT	2020/2021	2021/2022 (Estimated)[1]
1. Charges		
A. Funding Deficiency on April 1	$ 6,528,594	$ 8,713,444
B. Normal Cost (Beginning of Year)	225,934	230,000
C. Amortization Charges	3,932,739	4,056,469
D. Interest on A, B and C	801,545	974,993
E. Subtotal Charges (A + B + C + D)	$ 11,488,812	$ 13,974,906
2. Credits		
A. Credit Balance on April 1	$ 0	$ 0
B. Employer Contributions for Year	1,532,738	2,071,000
C. Amortization Credits	1,102,467	1,265,121
D. Interest on A, B and C	140,163	172,547
E. Subtotal Credits (A + B + C + D)	$ 2,775,368	$ 3,508,668
3. Funding Deficiency on March 31 (2E - 1E)	**$ (8,713,444)**	**$ (10,466,238)**
4. Minimum Required Contribution (Before Credit Balance)	$ 10,303,660	$ 12,614,901
5. Minimum Required Contribution (After Credit Balance)	10,303,660	12,614,901
6. ERISA FFL (Accrued Liability FFL)	$ 23,687,965	$ 17,606,938
7. "RPA '94" Override (90% Current Liability FFL)	47,440,321	49,678,680

1 Assumes 724,800 hours are worked during the 2021/2022 Plan Year.

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FULL FUNDING LIMITS	2020/2021	2021/2022 (Estimated)
1. ERISA FFL		
A. Interest Rate	7.50 %	7.50 %
B. Liability	$ 54,448,862	$ 53,057,517
C. Normal Cost (without expenses)	0	0
D. Expected Benefit Payments	(5,675,830)	(5,661,344)
E. Interest on B, C and D	3,870,821	3,767,013
F. Expected Liability (B + C + D + E)	**$ 52,643,853**	**$ 51,163,186**
G. Min of AVA and MVA	32,639,480	36,909,440
H. Credit Balance	0	0
I. Adjusted Assets	32,639,480	36,909,440
J. Expected Benefit Payments	(5,675,830)	(5,661,344)
K. Expected Operating Expenses	(225,934)	(230,470)
L. Interest on I, J, and K	2,218,172	2,538,622
M. Expected Assets (I + J + K + L)	**$ 28,955,888**	**$ 33,556,248**
N. ERISA FFL (F - M)	**$ 23,687,965**	**$ 17,606,938**
2. RPA '94 FFL		
A. Interest Rate	2.83 %	2.36 %
B. Liability	$ 94,565,626	$ 95,941,918
C. Normal Cost (without expenses)	0	0
D. Expected Benefit Payments	(5,713,365)	(5,698,618)
E. Interest on B, C and D	2,595,363	2,196,986
F. Expected Liability (B + C + D + E)	$ 91,447,624	$ 92,440,286
G. Funding Limit Factor	90 %	90 %
H. Funding Limit Liability (F * G)	**$ 82,302,862**	**$ 83,196,257**
I. AVA	$ 38,170,266	$ 36,909,440
J. Actual/Expected Benefit Payments	(5,713,365)	(5,698,618)
K. Expected Operating Expenses	(225,934)	(230,470)
L. Interest on I, J, and K	2,631,574	2,537,225
M. Expected Assets (I + J + K + L)	**$ 34,862,541**	**$ 33,517,577**
N. RPA '94 FFL (H - M)	**$ 47,440,321**	**$ 49,678,680**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of April 1, 2021)

Charges	Amortization Period			Balances		
	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Combine and Offset	4/1/2012	11.00	2.00	$ 19,362,279	$ 4,753,393	$ 2,462,604
Method Change	4/1/2013	10.00	2.00	4,153,525	1,086,519	562,893
Net Investment Loss Incurred in 2008/2009	4/1/2013	25.00	17.00	1,716,576	1,452,787	143,251
Net Investment Loss Incurred in 2008/2009	4/1/2014	24.00	17.00	2,391,342	2,054,078	202,541
Experience Loss	4/1/2016	15.00	10.00	1,529,734	1,189,538	161,209
Experience Loss	4/1/2017	15.00	11.00	622,657	516,023	65,618
Experience Loss	4/1/2018	15.00	12.00	771,146	675,762	81,266
Experience Loss	4/1/2019	15.00	13.00	1,220,947	1,123,947	128,668
Experience Loss	4/1/2020	15.00	14.00	338,269	325,317	35,648
Net Investment Loss Incurred in 2019/2020	4/1/2020	29.00	28.00	1,119,543	1,107,790	89,041
Net Investment Loss Incurred in 2020/2021	4/1/2021	28.00	28.00	1,539,370	1,539,370	123,730
Total Charges					**$ 15,824,524**	**$ 4,056,469**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of April 1, 2021) (CONTINUED)						
	Amortization Period			Balances		
Credits	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Experience Gain	4/1/2013	15.00	7.00	$ (1,831,603)	$ (1,099,027)	$ (193,021)
Experience Gain	4/1/2014	15.00	8.00	(2,935,558)	(1,947,915)	(309,359)
Plan Amendment	4/1/2014	15.00	8.00	(2,955,210)	(1,960,957)	(311,430)
Assumption Change	4/1/2014	15.00	8.00	(2,384,001)	(1,581,927)	(251,234)
Experience Gain	4/1/2015	15.00	9.00	(355,110)	(256,618)	(37,423)
Experience Gain	4/1/2021	15.00	15.00	(1,543,447)	(1,543,447)	(162,654)
Total Credits					**$ (8,389,891)**	**$ (1,265,121)**

Appendix H – Additional Schedule MB Information

CURRENT LIABILITY (FOR 2021 SCHEDULE MB)	Counts	April 1, 2021
A. Retirees and Beneficiaries	736	$ 67,115,821
B. Vested Inactive Participants	197	17,851,918
C. Active Participants		
1. Non-Vested	229	$ 249,349
2. Vested	155	10,724,830
3. Sub-total (1 + 2)	384	$ 10,974,179
D. Total Current Liability (Line 1d(2)(a)) (A + B + C3)		$ 95,941,918
E. Market Value of Assets		37,097,257
F. Funded Percentage Using Market Value of Assets (E / D)		38.67 %
G. Expected Increase in Current Liability (Line 1d(2)(b))		$ 0
H. Expected Release from Current Liability (Line 1d(2)(c))		5,632,925
I. Expected Plan Disbursements (Line 1d(3))		5,900,144
J. Current Liability Interest Rate		2.36 %

Appendix H – Additional Schedule MB Information *(Continued)*

SCHEDULE MB, LINE 8b(1) - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS (FOR 2021 SCHEDULE MB)

Plan Year	Expected Annual Benefit Payments
2021/2022	$ 5,661,344
2022/2023	5,609,740
2023/2024	5,513,246
2024/2025	5,384,010
2025/2026	5,264,847
2026/2027	5,103,480
2027/2028	4,934,750
2028/2029	4,779,588
2029/2030	4,596,644
2030/2031	4,413,397

Appendix H – Additional Schedule MB Information *(Continued)*

SCHEDULE MB, LINE 8b(2) - SCHEDULE OF ACTIVE PARTICIPANT DATA (FOR 2021 SCHEDULE MB)											
	Years Of Credited Service										
Age Group	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	5	20	0	0	0	0	0	0	0	0	25
25 - 29	8	43	4	0	0	0	0	0	0	0	55
30 - 34	3	42	7	0	0	0	0	0	0	0	52
35 - 39	4	22	10	10	3	0	0	0	0	0	49
40 - 44	1	18	10	9	3	0	0	0	0	0	41
45 - 49	3	12	4	6	8	4	0	0	0	0	37
50 - 54	1	5	6	9	4	4	2	0	0	0	31
55 - 59	2	3	5	3	2	6	3	2	1	0	27
60 - 64	1	2	1	1	6	9	3	3	4	0	30
65 - 69	0	0	0	0	1	1	0	1	0	0	3
70 and Over	1	0	0	0	0	0	0	0	0	0	1
Unknown	11	22	0	0	0	0	0	0	0	0	33
Total	40	189	47	38	27	24	8	6	5	0	384

Appendix I – Maximum Deductible Contribution

MAXIMUM DEDUCTIBLE CONTRIBUTION		
	Plan Year Ending March 31, 2022	
A. Normal Cost	$	230,000
B. 10-Year Amortization of Unfunded Accrued Liability		2,188,416
C. Interest to End of Plan Year		181,381
D. Preliminary Max (A + B + C)	$	2,599,797
E. Full Funding Limitation		
1. ERISA	$	17,606,938
2. RPA Full Funding Limit Override		49,678,680
3. Greater of E1 or E2		49,678,680
F. Regular Maximum Deductible Contribution (lesser of D and E3)		2,599,797
G. Minimum Required Contribution, End of Year		12,614,901
H. 140% of Current Liability Basis		
1. Current Liability, Projected to End of Year	$	92,440,286
2. Actuarial Value of Assets Projected to End of Year		33,517,577
3. Excess of 140% of Current Liability over Actuarial Value of Assets at End of Year (140% x H1 - H2)	$	95,898,823
I. Maximum Deductible Contribution (greater of F, G and H3)	**$**	**95,898,823**

Appendix I – Maximum Deductible Contribution *(Continued)*

FULL FUNDING LIMITS	Plan Year Ending March 31, 2022
1. ERISA FFL	
A. Interest Rate	7.50 %
B. Liability	$ 53,057,517
C. Normal Cost (without expenses)	0
D. Expected Benefit Payments	(5,661,344)
E. Interest on B, C and D	3,767,013
F. Expected Liability (B + C + D + E)	**$ 51,163,186**
G. Min of AVA and MVA	36,909,440
H. Credit Balance	N/A
I. Adjusted Assets	36,909,440
J. Expected Benefit Payments	(5,661,344)
K. Expected Operating Expenses	(230,470)
L. Interest on I, J, and K	2,538,622
M. Expected Assets (I + J + K + L))	**$ 33,556,248**
N. ERISA FFL (F - M)	**$ 17,606,938**
2. RPA '94 FFL	
A. Interest Rate	2.36 %
B. Liability	$ 95,941,918
C. Normal Cost (without expenses)	0
D. Expected Benefit Payments	(5,698,618)
E. Interest on B, C and D	2,196,986
F. Expected Liability (B + C + D + E)	$ 92,440,286
G. Funding Limit Factor	90 %
H. Funding Limit Liability (F * G)	**$ 83,196,257**
I. AVA	$ 36,909,440
J. Expected Benefit Payments	(5,698,618)
K. Expected Operating Expenses	(230,470)
L. Interest on I, J, and K	2,537,225
M. Expected Assets (I + J + K + L))	**$ 33,517,577**
N. RPA '94 FFL (H - M)	**$ 49,678,680**

Appendix J – Auditor Information (FASB ASC 960)

RECONCILIATION OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	2019/2020	2020/2021
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year (April 1)	$ 55,982,278	$ 54,448,862
Increase/(Decrease) during the Year Attributable to:		
Benefits Accumulated and Actuarial Experience	$ 110,581	$ 382,137
Plan Amendments	0	0
Actuarial Assumption Changes	0	0
Increase for Interest	3,987,490	3,871,961
Benefits Paid	(5,631,487)	(5,645,443)
Net Increase/(Decrease)	$ (1,533,416)	$ (1,391,345)
Actuarial Present Value of Accumulated Plan Benefits at End of Year (March 31)	$ 54,448,862	$ 53,057,517

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	2019/2020	2020/2021
Actuarial Present Value of Accrued Benefits		
Vested Benefits		
Participants Currently Receiving Benefits	$ 40,454,494	$ 40,327,357
Other Participants	13,846,201	12,619,378
Total Vested Benefits	$ 54,300,695	$ 52,946,735
Non-Vested Benefits	148,167	110,782
Actuarial Present Value of Accumulated Plan Benefits at End of Year (March 31)	$ 54,448,862	$ 53,057,517

Rael &
Letson

Rael & Letson
601 Union Street, Suite 2415
Seattle, Washington 98101
206-456-3340 Tel
206-445-1840 Fax
www.rael-letson.com

Ironworkers Pension Trust Fund for Colorado

Actuarial Valuation

As of April 1, 2022

February 2023

Table of Contents

Actuarial Certification

February 22, 2023

Board of Trustees
Ironworkers Pension Trust Fund for Colorado

Dear Trustees:

Rael & Letson has prepared this report exclusively for the use of the Board of Trustees of the Ironworkers Pension Trust Fund for Colorado ("Plan"). All supporting information pertaining to the findings presented in this report is described or contained within this report and the findings should not be relied upon for any other purpose than as stated herein. This report may only be provided to other parties in its entirety.

This report has been prepared as of April 1, 2022 to report on the health of the Plan, including reporting the:

1. Plan's funded status
2. Plan's funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA)
3. Plan experience for the 2021/2022 Plan Year
4. Unfunded vested benefits for withdrawal liability purposes
5. FASB ASC 960 required information for auditors
6. Information required for governmental agencies
7. Plan's risk assessment

We have relied on information supplied by the auditor with respect to contributions and assets and by the Plan Administrator with respect to participant data. We have not verified and customarily would not verify such information, but we have no reason to doubt its substantial accuracy. We have also relied on third party actuarial valuation software to generate the liabilities in this report. We have reviewed sample life calculations and have no reason to doubt the underlying valuation model or the results being generated by that model.

These results are applicable for the Plan Year ending March 31, 2023. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: 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 (for instance, 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. Due to the limited scope of the assignment, we did not perform analysis of the potential range of such future measurements.

Actuarial Certification *(Continued)*

We are not aware of any events, subsequent to April 1, 2022, that would have a material effect on the actuarial findings presented in this report.

In preparation of this report and the actuarial findings contained herein, we certify that:

1. We have completed this actuarial valuation of the Plan as of April 1, 2022 in accordance with generally accepted actuarial principles and practices, including Actuarial Standards of Practice (ASOP) Nos. 4, 23, 27, 35, 41, 44, 51 and 56.

2. There has been no conflict of interest between any relevant parties; no findings for which we, the actuaries, do not assume responsibility; and no deviation from ASOP Nos. 4, 23, 27, 35, 41, 44, 51 and 56.

3. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate and, in our opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

We, Paul Graf and Brian Harper, are actuaries for Rael & Letson. We are members of the American Academy of Actuaries and each meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Certified by: Paul A Graf ASA, EA, MAAA
Paul Graf
Enrolled Actuary No. 20-05627

Reviewed by: Brian J. Harper EA, MAAA
Brian Harper
Enrolled Actuary No. 20-06435

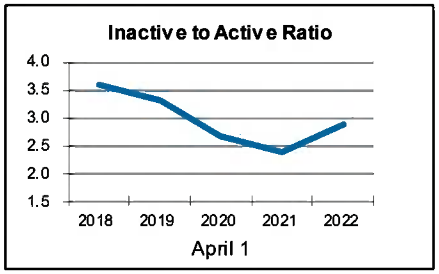
Prepared by: Neal Marshall
Neal Marshall

cc: Craig Howell
Karen Wyant
Stephen Weinstein, Esq.
Kurt Needles

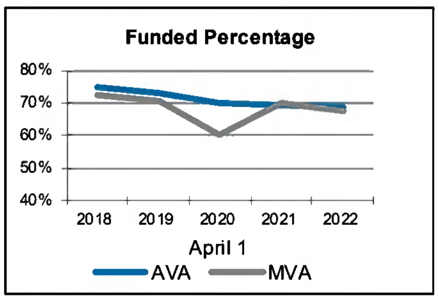
Valuation Highlights

A summary of the key valuation highlights for the Ironworkers Pension Trust Fund for Colorado follows:

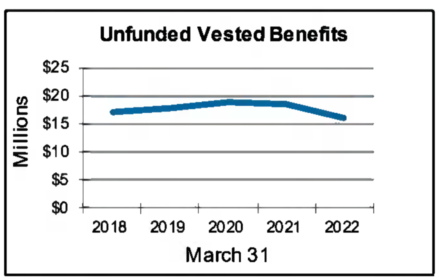
Participant Data



Financial Information



Unfunded Vested Benefits



	April 1, 2021		April 1, 2022		Change	
Actives[1]		384		314		(70)
Vested Inactives		197		195		(2)
In Pay Status[2]		736		726		(10)
Total Participants		1,317		1,235		(82)
Market Value of Assets (MVA)	$	37,097,258	$	34,918,399	$	(2,178,859)
Return on MVA (Prior Year)		28.02 %		5.60 %		(22.42)%
Actuarial Value of Assets (AVA)[3]	$	36,909,441	$	35,817,621	$	(1,091,820)
Return on AVA (Prior Year)		7.90 %		8.75 %		0.85 %
Actuarial Accrued Liability[3]	$	53,057,517	$	51,888,709	$	(1,168,808)
Unfunded Accrued Liability (MVA)		15,960,259		16,970,310		1,010,051
Unfunded Accrued Liability (AVA)		16,148,076		16,071,088		(76,988)
MVA Funded Percentage		69.9 %		67.3 %		(2.6)%
AVA Funded Percentage		69.6 %		69.0 %		(0.6)%
Contributions (Prior Year)	$	1,532,738	$	1,345,114	$	(187,624)
Benefit Payments (Prior Year)		5,420,897		5,260,181		(160,716)
Expenses (Prior Year)		224,545		226,321		1,776
Vested Benefit Liability[4]	$	55,358,980	$	53,977,572	$	(1,381,408)
Unfunded Vested Benefits[5]		18,449,539		18,159,951		(289,588)
Zone Certification Status		Critical Status		Critical Status		
PPA Funded Percentage[6]		69.6 %		69.0 %		(0.6)%
Credit Balance	$	(8,713,444)	$	(11,219,851)	$	(2,506,407)

1 Active participants worked at least 500 hours in the prior plan year. Includes 300 actives as of April 1, 2021 and 239 actives as of April 1, 2022 that do not have an accrued benefit under the plan.

2 Includes 10 Alternate Payees as of April 1, 2021 and 11 Alternate Payees as of April 1, 2022.

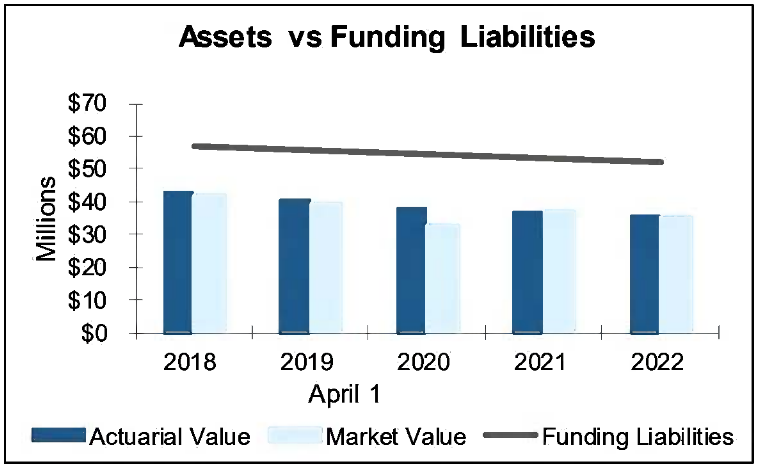
3 2021/2022 Plan Year experience includes an asset gain of $0.4 million and a liability loss of $0.3 million as of April 1, 2022. Actuarial Value of Assets reflects the 10-year asset smoothing relief elected by the Trustees under the American Rescue Plan Act of 2021 (ARPA).

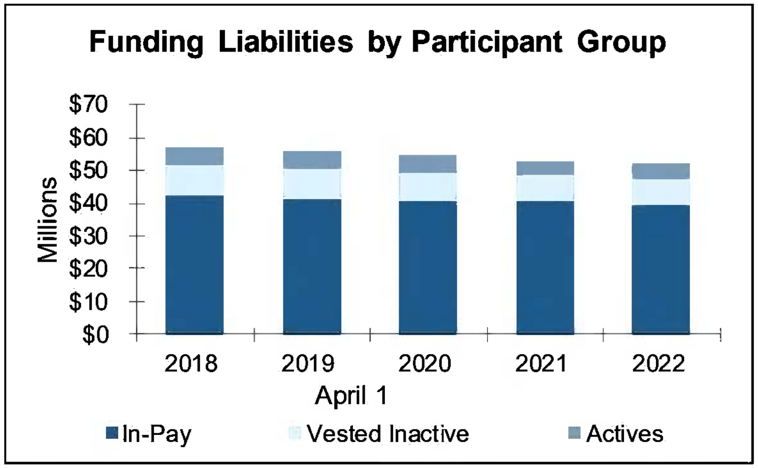
4 Includes the applicable PBGC 10-3 base for protected benefits reduced under the Rehabilitation Plan (see Appendix K).

5 Unfunded Vested Benefits are based on the Actuarial Value of Assets.

6 PPA is the Pension Protection Act of 2006 – it requires the use of the AVA and liabilities calculated using the Unit Credit Cost Method.

Section I – Assets and Liabilities





ASSETS		
A. Cash and Cash Equivalents	$	920,803
B. Marketable Securities		33,154,693
C. Net Receivables, Payables and Prepaid Expenses		842,903
D. Market Value of Assets (A + B + C)	**$**	**34,918,399**
E. Actuarial Adjustment (Appendix E)		899,222
F. Total Assets at Actuarial Value (D + E)	**$**	**35,817,621**
LIABILITIES		
Funding		
G. Actives	$	4,318,242
H. Vested Inactives		8,309,197
I. In Pay Status		39,261,270
J. Actuarial Accrued Liability (G + H + I)	$	51,888,709
K. Unfunded Accrued Liability (J - F)	**$**	**16,071,088**
PPA (Statutory)		
L. Actives	$	4,318,242
M. Vested Inactives		8,309,197
N. In Pay Status		39,261,270
O. Actuarial Accrued Liability (L + M + N)	$	51,888,709
P. PPA Funded Percentage (F / O)		**69.0 %**

Section I – Assets and Liabilities *(Continued)*

The financial status of the Plan provides us with the means of measuring the actuarial position of the Plan as of April 1, 2022.

ASSETS

The total Market Value of Assets as of April 1, 2022 is $34,918,399. Information regarding assets was taken from the audit report provided by Needles & Associates LLC.

We have utilized an actuarial value of asset method that recognizes net investment income on Trust assets that is more or less than a 7.50% market return per year over a five-year period. The value of Trust assets based on this method is $35,817,621, which represents 102.6% of the Market Value of Assets. This method is intended to dampen the volatility associated with year-to-year changes in the market value of Trust assets, while at the same time systematically recognizing overall investment performance over the long term. The derivation of the Actuarial Value of Assets is shown in Appendix E.

Contributions receivable from Employers for hours worked in the 2021/2022 Plan Year but received after March 31, 2022 are included with net receivables.

LIABILITIES

The liabilities of the Plan are calculated for each individual participant based on data provided by the Plan Administrator and assumptions and methods that are outlined in Appendix A. The $39,261,270 liability for those in pay status represents the estimated amount required as of the valuation date to pay their benefits as they come due in the future. The remaining liability is split between participants who are inactive and those who are continuing to earn benefits under the Plan. The Actuarial Accrued Liability is the sum of the liability amounts for each group and is equal to $51,888,709.

UNFUNDED ACCRUED LIABILITIES

The liabilities of the Plan exceed the Actuarial Value of Assets by $16,071,088. This amount is known as the Unfunded Accrued Liability, which is amortized by the excess of contributions received over the estimated cost of operating expenses. If the Market Value of Assets is used, the Unfunded Accrued Liability is equal to $16,970,310.

As shown in Section III, the current excess of contributions over the estimated cost of operating expenses is about $1.9 million as of the beginning of year and is sufficient to pay down the Unfunded Accrued Liability on both an Actuarial Value of Assets basis (13 years) and a Market Value of Assets basis (14 years) assuming all future actuarial assumptions are realized.

Section II – Actuarial Experience

ACTUARIAL VALUATION

An actuarial valuation is a snapshot of asset and liability measures of the pension fund. It is used to estimate the amount of funds needed to help assure the future payment of retirement, termination, disability and death benefits to Plan participants based on Plan benefits in effect on the valuation date. The liability is based on the actual service rendered by these participants prior to the valuation date and on a set of actuarial assumptions and methods. These assumptions have been selected by the Actuary while the methods have been adopted by the Trustees upon the recommendation of the Actuary. Both are described in Appendix A.

GAIN/(LOSS)

To the extent that actual experience during the plan year is different from what was expected based on the set of actuarial assumptions outlined in Appendix A, gains or losses are realized.

An asset gain or loss results if the Actuarial Value of Assets returns more or less than the assumed rate of return. Actual operating expenses that are more or less than that assumed are also included as gains or losses in the asset gain or loss amount.

Liability gains or losses occur when actual demographic experience is different from that assumed by the demographic assumptions. The total liability gain or loss consists of gains or losses attributable to mortality, termination, retirement and disability assumptions. In addition, the effects of unforeseen data changes that may occur from year to year are part of the miscellaneous component.

Section II – Actuarial Experience *(Continued)*

Development of Gain/(Loss)

The net actuarial gain or loss includes all actuarial experience from assets and liabilities. The following exhibit develops the net actuarial gain or loss for the 2021/2022 Plan Year:

NET ACTUARIAL GAIN/(LOSS)		
A. Unfunded Accrued Liability on April 1, 2021	$	16,148,076
B. Normal Cost (Including Operating Expenses)		230,470
C. Contributions for 2021/2022		(1,345,114)
D. Interest on A, B and C		1,177,949
E. Expected Unfunded Accrued Liability on April 1, 2022 (A + B + C + D)	$	16,211,381
F. Unfunded Accrued Liability on April 1, 2022[1]		16,071,088
G. Net Actuarial Gain/(Loss) (E - F)	$	140,293

Summary of Gain/(Loss) by Source

The total net actuarial gain or loss for the 2021/2022 Plan Year is allocated among asset and liability components as shown below:

		Gain/(Loss)
Asset Experience		
Investment	$	436,662
Operating Expenses		12,947
Total Asset Gain	$	449,609
Liability Experience		
Mortality		(301,081)
Termination		(84,124)
Retirement		87,500
Disability		30,295
Miscellaneous		(41,906)
Total Liability Loss	$	(309,316)
Net Actuarial Experience Gain	**$**	**140,293**

Section II – Actuarial Experience *(Continued)*

ASSET EXPERIENCE

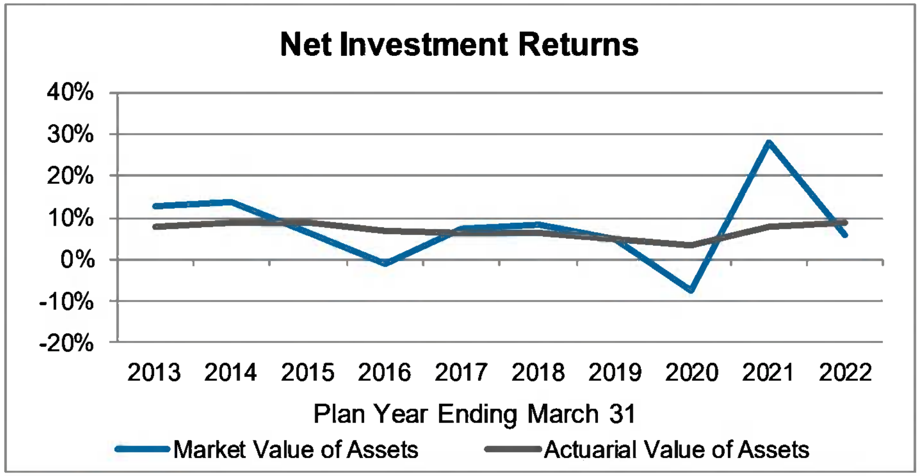
Net Investment Return

The assumed rate of return on investments is 7.50% compounded annually, net of investment expenses. The net investment return on the Actuarial Value of Assets (AVA) during the 2021/2022 Plan Year was 8.75% and resulted in an asset gain of $436,662. Appendix E shows the details of the actual net investment income calculation.

	Dollar Amount	Return on AVA
A. Gross Investment Income	$ 3,701,265	10.62 %
B. Investment Expenses	(651,697)	(1.87)%
C Net Investment Income (A + B)	$ 3,049,568	8.75 %
D. Expected Net Investment Income	2,612,906	7.50 %
E. Investment Gain (C - D)	**$ 436,662**	**1.25 %**

Plan Year Ending March 31	Net Investment Return	
	Actuarial Value	Market Value
2018	6.57 %	8.43 %
2019	4.73 %	4.78 %
2020	3.42 %	(7.47)%
2021	7.90 %	28.02 %
2022	8.75 %	5.60 %
5-Year Average[1]	6.26 %	7.28 %
10-Year Average[1]	6.99 %	7.53 %

[1] Geometric average return.



Section II – Actuarial Experience *(Continued)*

Operating Expenses

The assumed operating expenses are $243,600, payable mid-year. The actual operating expenses for the year were $226,321, resulting in a gain on expenses of $12,947, with interest to the end of the 2021/2022 Plan Year.

Plan Year		Gain/(Loss)
2017/2018	$	(48,446)
2018/2019		(2,308)
2019/2020		(14,383)
2020/2021		9,914
2021/2022		12,947
5-Year Total	**$**	**(42,276)**

Liability Experience

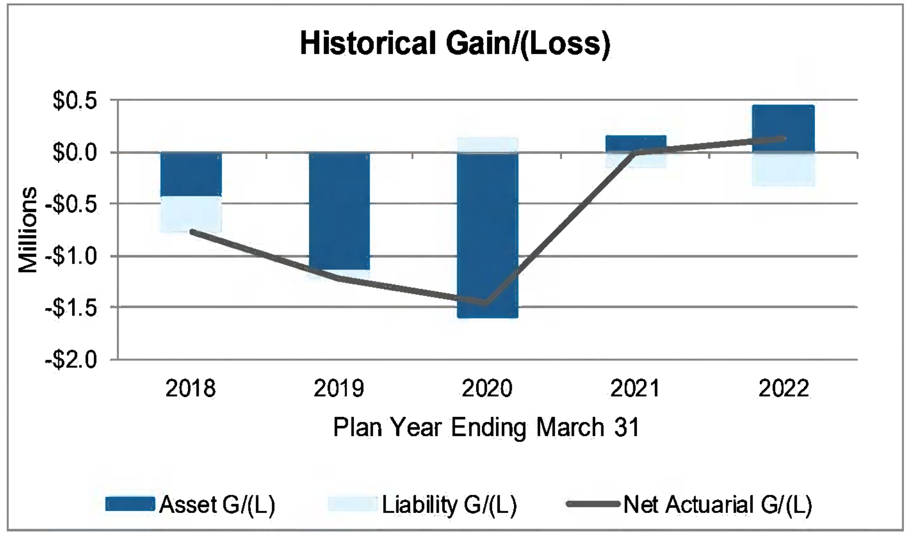
The key demographic assumptions in the valuation are mortality for active and inactive participants and termination, retirement and disability for active participants. Liability gains and losses that are allocated to mortality, termination, retirement and disability components usually reflect more than one related demographic assumption, such as the form of benefit elected and the spouse age difference. These items as well as further details and historical information on the Plan's liability experience are included in Appendix D.

Section II – Actuarial Experience *(Continued)*

Historical Gain/(Loss)

Fluctuations in experience for all assumptions are to be expected from year to year. It is the net result over a period of time that must be viewed to determine the validity of the assumptions used. A summary of the asset, liability and net actuarial gain/loss amounts over the last five years is shown below.

Plan Year	Asset Gain/(Loss)	Liability Gain/(Loss)	Net Actuarial Gain/(Loss)
2017/2018	$ (444,151)	$ (326,995)	$ (771,146)
2018/2019	(1,133,705)	(87,242)	(1,220,947)
2019/2020	(1,599,720)	141,908	(1,457,812)
2020/2021	153,249	(149,171)	4,078
2021/2022	449,609	(309,316)	140,293
5-Year Total	$ (2,574,718)	$ (730,816)	$ (3,305,534)



Section III – Employer Contributions and Costs

PROJECTION FOR 2022/2023 PLAN YEAR

Employer contributions and costs for the 2022/2023 Plan Year are based on contribution rate of $3.05 per hour, an industrial contribution rate of $9.76 per hour and a projection of 568,600 total hours worked for all active non-apprentice participants, of which 38,400 hours are assumed to be worked at the industrial contribution rate. Additionally, apprentices are assumed to work 184,400 hours at a contribution rate of $1.08 per hour. In total, it is assumed that actives will work 753,000 total hours (specifically, 2,398 hours per active per year). Projected Employer contributions for the 2022/2023 Plan Year will meet minimum funding requirements of ERISA and will be fully deductible by Employers.

The difference between the Employer contributions and the cost of benefits is the excess (if any) that can be used to pay down the Unfunded Accrued Liability.

		Dollars per Covered Hour
A. Employer Contributions	$ 2,191,000	$ 2.91
B. Estimated Operating Expenses	244,000	0.32
D. Available for Funding[1] (A - B)	$ 1,947,000	$ 2.59

1 Mid-year.

The projected Employer contributions exceed the estimated cost of benefits to be earned during 2022/2023 by about $1.9 million as of the beginning of year. Based on asset and liability measures on the valuation date, this excess is sufficient to pay down the Unfunded Accrued Liability on both an Actuarial Value of Assets basis (13 years) and a Market Value of Assets basis (14 years) assuming all future actuarial assumptions are realized.

	Actuarial Value Basis	Market Value Basis
Unfunded Accrued Liability	$ 16,071,088	$ 16,970,310
Amount Available for Funding[1]	1,879,081	1,879,081
Period to Pay off UAL	13 Years	14 Years

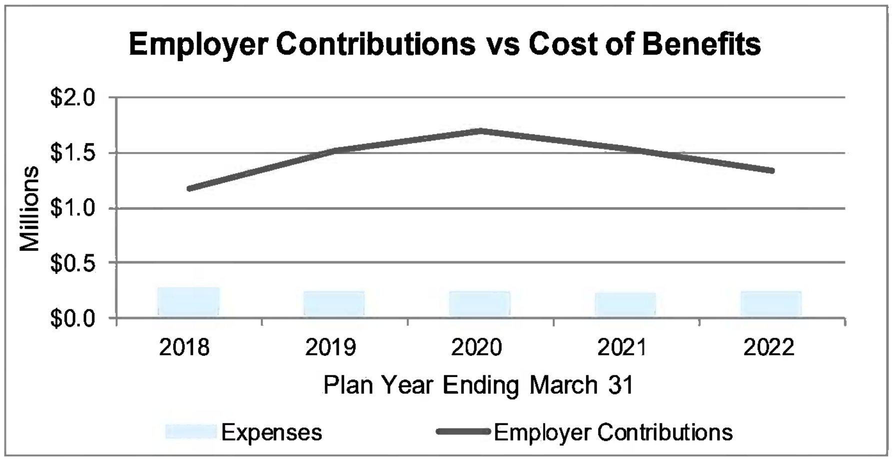
1 Beginning of year.

Based on the terms of the Rehabilitation Plan (RP) adopted by the Trustees effective August 1, 2013 and updated June 29, 2016, the Plan is expected to satisfy the requirements of the RP by the end of the Rehabilitation Period (March 31, 2035). We will continue to monitor the Plan's status and work with the Board to update the RP as needed and provide updates on the Plan's scheduled progress.

Section III – Employer Contributions and Costs *(Continued)*

HISTORICAL CONTRIBUTIONS AND COSTS

Over time, Employer contributions have not only been used to fund the cost of benefits and operating expenses, but also have been sufficient to provide funding for the Unfunded Accrued Liability.



Section IV – Withdrawal Liability

Withdrawal liability assessments, if any, are based on the amount of "Unfunded Vested Benefits" (UVB) and an Employer's contribution history. For this purpose, benefits in which a participant is not immediately vested are excluded from the determination of vested benefits (disability and death benefits other than the Qualified Pre-retirement Survivor Annuity (QPSA) are not included). The present value of vested benefits (Vested Benefit Liability) for withdrawal liability determination uses an interest rate of 7.50% along with all other valuation assumptions. Assets for this purpose are based on the Actuarial Value of Assets.

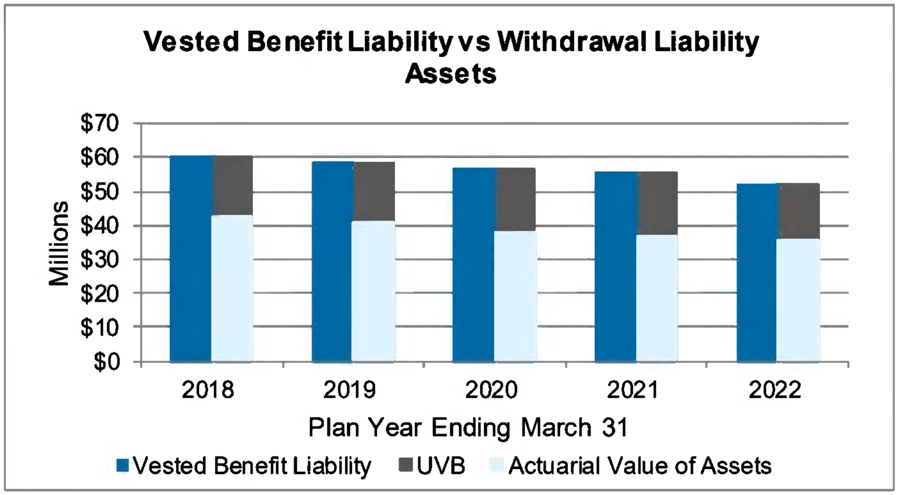
The simplified method (under PBGC Technical Update 10-3) was adopted to comply with the Pension Protection Act's requirement for Red Zone plans to disregard any reduction in adjustable benefits when determining the UVB for withdrawal liability. This method fixes the value of the adjustable benefits when they were initially reduced, decreases the fixed value annually by amortizing the initial Affected Benefits (totaled $3,635,321) over 15 years and pairs the amortized value for a given year with the UVB for withdrawal liability. Adjustable benefits reduced under the Rehabilitation Plan on August 1, 2013 were the elimination of early retirement subsidies for Terminated Vested Participation and change in "Recent Work" qualification.

The resulting UVB as of March 31, 2022 is as follows:

	March 31, 2022
A. Vested Benefit Liability	$ 51,796,244
B. Actuarial Value of Assets	35,817,621
C. Unfunded Vested Benefits (A - B, not less than $0)	$ 15,978,623
D. Unamortized PBGC 10-3 Base	$ 2,181,328
E. Total Allocable Unfunded Vested Benefits [1] (C + D)	$ 18,159,951

[1] Before reflecting the value of any collectible withdrawal liability.

Over time, the UVB has increased and decreased as shown below.



Section V – Risk Assessment

The Plan's future financial condition will be based on actual experience that arises in each future year. The actuarial assumptions, both economic and demographic as outlined in Appendix A, are selected to anticipate the experience for the Plan. There is a range of potential acceptable assumptions that could be used. We have not analyzed the range of acceptable assumptions but have selected the assumptions that we feel best represent the expected experience of the Plan for the purpose at hand. The risk to the Plan is that there is uncertainty of future results due to actual experience deviating from expected experience. These deviations can cause asset/liability mismatch risk, or the potential that changes in asset values are not matched by changes in the value of liabilities. This mismatch can create funding risk for employers and participants. Funding risk is primarily comprised of the following key risk factors:

- **Investment return risk**
- **Longevity and other demographic risks**
- **Contribution risk**

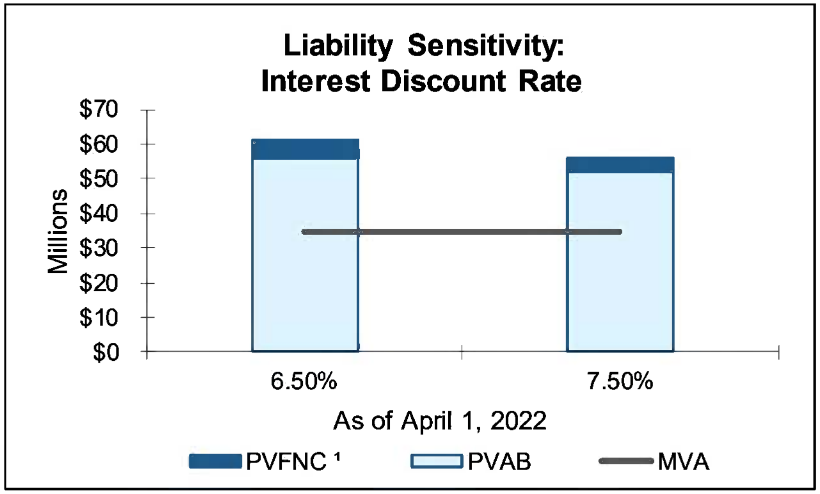
All plans will face longevity and other demographic risks to some extent. These risks can be analyzed by looking at the historical gains or losses due to the corresponding assumptions in the context of the business cycles that were present. Refer to Section II and Appendix D for additional details. As the traditional multiemployer defined benefit plan matures (more inactive participants and fewer actives), there is higher investment and contribution risk to the plan. In this traditional multiemployer plan design, planning for these risks is vital in managing funding risks for stakeholders. The primary risks above can be analyzed by looking at a sensitivity analysis and statistics related to the Plan's level of maturity. Historical information related to the Plan's risks is shown in Appendix F. In addition, projections or risk studies can provide a further look at the Plan's risk analysis.

Section V – Risk Assessment *(Continued)*

INVESTMENT RETURN RISK

Investment return risk is the potential that investment returns will be different from expected. The Plan faces investment risk when the assets return less than the assumed rate of return. Note that investment returns will vary year by year, but they are currently expected to average 7.50% over the long term. The interest discount rate for liabilities of the Plan has been set according to our long-term outlook on what the Plan might receive based on the current investment policy. Generally, the more mature a plan is, the more reliant it is on investment returns and thus may be more vulnerable to investment return risk.

To illustrate the impact of a change in the investment return, we look at the impact on the Plan's liabilities. The following graph illustrates how sensitive the Plan's liabilities are to a 1.00% decrease in the interest discount rate currently used to value liabilities. The graph shows liabilities valued at the corresponding interest discount rates (6.50% and 7.50%) in comparison to the current Market Value of Assets. The liabilities shown are the present value of future benefits broken down into the present value of accrued benefits (PVAB) and the present value of future normal costs (PVFNC), which is the present value of benefits expected to be earned in the future.



1 Includes operating expenses of $235,102 as of the beginning of year, plus 2.00% inflation in each future plan year.

If the current hours and contribution levels remain the same going forward and the assumed rate of return and interest discount rate are 6.50%, it would take about 4 more years to pay off the Unfunded Accrued Liability (UAL) on a Market Value basis if all other actuarial assumptions are realized in the future.

If the current hours level remains the same going forward and the assumed rate of return and interest discount rate are 6.50%, an hourly rate increase of $0.55 would be needed to pay for the one-time increase in liabilities if amortized over the next 15 years and all other actuarial assumptions are realized.

Section V – Risk Assessment *(Continued)*

LONGEVITY AND OTHER DEMOGRAPHIC RISKS

Longevity and other demographic risks are the potential that mortality and other demographic experience will be different from expected experience based on the assumptions outlined in Appendix A. Gains and losses over a period of time can be analyzed to see how well actual experience follows expected experience. Section II and Appendix D can be reviewed for current and historical demographic experience to help guide future expectations.

Of utmost importance demographically is longevity risk. If participants live longer than what is expected through the mortality assumption, the liabilities will be understated and the future funding levels of the Plan will be lower than expected. Retirement risk can sometimes be significant as well. For example, if demographic experience results in a 3% increase in the Plan's liability due to such issues as increased early retirements and fewer deaths than expected, an hourly rate increase of $0.23 would be needed to cover the added cost if amortized over the next 15 years assuming no change in expected hours and all other actuarial assumptions are realized.

CONTRIBUTION RISK

Contribution risk is the potential that contributions received are different from contributions expected to be received, including contributions required under collective bargaining agreements, Funding Improvement/Rehabilitation Plans and withdrawal liability assessments. The Plan could also face contribution risk if the current contribution level does not cover the cost of benefits being earned or would result in a current or projected credit balance deficiency. Contributions can also be impacted by unexpected changes in hours or the number of active participants for whom contributions are due to the Plan. The hours and number of active participants over the last 20 years can be reviewed under Appendix F to help understand the role of contribution risk historically and to help evaluate this risk prospectively.

Section V – Risk Assessment *(Continued)*

The chart below illustrates how the Plan's hours level can impact the number of years required to pay down the Unfunded Accrued Liability on a Market Value basis (UAL (MVA)) assuming the same level of hours are worked in each future year, the average hourly contribution rate remains the same and all other actuarial assumptions are realized:

Years to Fully Fund on a Market Value Basis Based on Hours Worked						
		Lowest Hours in Past 20 Years[1]		Current Hours Assumption		Highest Hours in Past 20 Years[2]
Expected Hours		372,000		753,000		828,000
Expected Contributions[3]	$	1,082,000	$	2,191,000	$	2,409,000
Estimated Operating Expenses		244,000		244,000		244,000
Expected Available for Funding as of Mid-year	$	838,000	$	1,947,000	$	2,165,000
UAL (MVA)	$	16,970,310	$	16,970,310	$	16,970,310
Years to Fully Fund		Cannot Pay Off		14 Years		12 Years

1 Lowest hours occurred in the 2010/2011 Plan Year.

2 Highest hours occurred in the 2007/2008 Plan Year.

3 Expected contributions are based on an average hourly contribution rate of $2.91.

PLAN MATURITY AND RISK MEASUREMENTS

There are several statistics that can help in assessing a plan's ability to recover from financial challenges and its long-term sustainability. The information that follows shows some of these key measurements for the Plan along with their definitions and concluding remarks about the Plan's ability to address risk.

PLAN MATURITY AND RISK MEASUREMENTS			
	April 1, 2021	April 1, 2022	Change
Inactive to Active Ratio[1]	2.40	2.90	0.50
In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio	0.76	0.76	0.00
Net Cash Flow as a % of Average MVA	(11.8)%	(11.5)%	0.3 %
Contribution Increase to Fund 1% Market Return Shortfall Over One Year[2]	$ 371,000 ($0.51 / hour)	$ 349,000 ($0.46 / hour)	(9.8)%
Contribution Increase to Fund 10% Market Return Shortfall Over 15 Years[2]	$0.54 / hour	$0.49 / hour	(9.3)%
MVA Funded Percentage	69.9 %	67.3 %	(2.6)%
Current Liability Funded Percentage	38.7 %	37.0 %	(1.7)%

1 Excludes Non-Vested Inactives and Alternate Payees.

2 Assumes 724,800 future hours in 2021/2022 and 753,000 future hours in 2022/2023. Figure shown is a "temporary" one-time increase to fund a one-time shortfall.

Section V – Risk Assessment *(Continued)*

- Inactive to Active Ratio is the number of retirees, beneficiaries and vested inactive participants each active participant "supports." The higher the ratio, the more mature the plan.

- In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio is the ratio of the liability associated with retirees and beneficiaries currently receiving a benefit to the Plan's total liability. The higher the ratio, the more mature the plan.

- Net Cash Flow as a % of Average MVA is the Plan's cash inflows in the form of contributions less the Plan's cash outflows in the form of benefit payments and operating expenses as a percent of the average Market Value of Assets. The percentage represents the "opposite" investment return needed to maintain level assets (i.e., negative cash flow, positive return needed). The lower the percentage, the more mature the plan.

- Contribution Increase to Fund 1% Market Return Shortfall over One Year is the additional contribution that would be required to offset a 1% shortfall in the Plan's investment return for the year. Also shown is the corresponding immediate increase in the average hourly contribution rate needed to fund the 1% shortfall based on the hours expected to be worked that year. Note, future benefit reductions could also be used to address a shortfall.

- Contribution Increase to Fund 10% Market Return Shortfall over 15 Years is the immediate increase in the average hourly contribution rate that would be required to fund a 10% shortfall in the Plan's investment return for the year if amortized over a 15-year period. This assumes the hours expected to be worked in that year are also worked in each of the subsequent 14 years, the contribution rate remains the same and all other future actuarial assumptions are realized. Again, future benefit reductions could also be used to address a shortfall.

- MVA Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using valuation assumptions. In general, plans should have a long-term goal to achieve at least 100% funding and remain fully funded.

- Current Liability Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using a risk-free interest rate and mandated mortality assumption. This information is reported on the Form 5500 Schedule MB and may be used as a rough estimate of the Plan's funding on a liquidation basis.

Section V – Risk Assessment *(Continued)*

Based on the Plan Maturity and Risk Measurements shown above, the Plan is considered to be very mature. The Plan has cash outflows that significantly exceed cash inflows and the inactive participants significantly outnumber the active participants indicating the Plan is considerably more reliant on investment income to pay pension benefits than on contributions for active hours worked. Thus, if investment returns fall short of the 7.50% assumed return, even significant contribution increases and/or cuts to future accruals may not be enough to recover without future investment gains. The Plan is heavily dependent on its investment returns for future solvency.

Section VI – Other Plan Information

CHANGES IN PLAN PROVISIONS, VALUATION METHODOLOGY, AND ASSUMPTIONS

The current liability interest and mortality assumptions were updated as prescribed by IRS regulations. Refer to Appendix A for a description of these changes.

No other changes to Plan provisions, valuation methodology, and assumptions have been made since the prior valuation as of April 1, 2021.

REHABILITATION PLAN

The Board of Trustees adopted a Rehabilitation Plan which was subsequently updated and extended. The Plan is not expected to emerge from Critical Status by the end of the Rehabilitation Period (March 31, 2035). The details are briefly summarized below.

1. With the exception of participants who terminate and retire within a period satisfying the "Recent Work Requirement", the early retirement reduction for terminated vested participants was increased to 0.5833% for each month (equivalent to 7.0% per year) the participant is younger than 65, effective for retirements on or after August 1, 2013.

2. The hourly commercial contribution rate of $2.15 was increased by $0.10 effective November 1 of each year for three years starting November 1, 2016 followed by an increase of $0.60 to an ultimate rate of $3.05 effective January 1, 2020.

3. The hourly industrial contribution rate of $7.15 was increased by $0.67 effective November 1 of each year for three years starting November 1, 2016 followed by an increase of $0.60 to an ultimate rate of $9.76 effective January 1, 2020.

Section VII – Appendices

Appendix A – Actuarial Methods and Assumptions

METHODOLOGY:	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. In accordance with the relief adopted under ARPA, the Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 Plan Year net investment loss.
Actuarial Cost Method	**Individual Entry Age Normal Cost Method with Replacement** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability.
Amortization Method	In accordance with the relief adopted under ARPA, the 2019/2020 Plan Year eligible net investment loss is amortized over the 29-year period beginning April 1, 2020, using the prospective method for recognition.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Interest Discount Rate	7.50% for funding and FASB ASC 960, and 2.20% for current liability.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $243,600 paid in monthly installments ($235,102 at beginning of year), and are assumed to increase by 2.00% per year.
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: 1994 Group Annuity Mortality Table Disabled Lives: RP-2000 Disabled Mortality Table Current Liability: 2022 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2020-85.
Mortality Improvement	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Termination Rates	Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age. Termination Rates stop when first eligible to retire. Following is a sample of the termination rates:

Age	Rate	Age	Rate
20	22.99%	45	20.48%
25	26.74%	50	20.60%
30	23.61%	55	18.52%
35	21.78%	60	18.63%
40	20.91%		

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:

Retirement Rates

Active participants are assumed to retire based on the following rate table:

Probability of Retirement (if Eligible)		
Age	Less than 25 Years of Service	25 or More Years of Service
55-58	0.0%	2.5%
59-61	0.0%	5.0%
62-63	0.0%	25.0%
64	25.0%	25.0%
65	100.0%	100.0%

Vested Inactive participants are assumed to retire at age 61.

Disability Rates

Disability benefits have been eliminated effective January 1, 2011. However, we still assume that active participants decrement according to the following disability rates. Termination benefits (deferred to either age 63 or age 65) are assumed to be payable to participants who decrement under this assumption. The following is a sample of the disability rates:

Age	Rate	Age	Rate
20	0.15%	45	0.90%
25	0.21%	50	1.51%
30	0.28%	55	2.52%
35	0.37%	60	4.07%
40	0.55%		

Form of Benefit

Unless otherwise elected by the participant and spouse, a married participant's retirement benefit will be paid in the form of an actuarially reduced joint and 50% survivor annuity. For retirements on and after April 1, 1994, if the spouse predeceases the participant, the participant's benefit amount will pop-up to the amount that would have been payable had a single life annuity been elected. An unmarried participant's retirement benefit will be paid in the form of a 5-year certain and continuous annuity.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Marital Status	85% of non-retired participants are assumed to be married. Females are assumed to be four years younger than their male spouses.
Active Participant	Active participants are defined as those with at least 500 hours in the most recent Plan Year, excluding those who have retired as of the valuation date.
Future Employment	Active participants are assumed to work 2,398 hours per year.
Future Contributions	Contributions made for working retirees are used for Plan funding purposes but do not go towards creating new benefits.
Loading for Pro-Rata Pensions	Active liabilities are loaded by 1%.
Inactive Vested Participants Excluded	Inactive vested participants over age 70 are excluded from this valuation.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

CHANGES SINCE PRIOR VALUATION	The current liability interest rate was changed from 2.36% to 2.20% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

Appendix B – Summary of Principal Plan Provisions

The Ironworkers Pension Trust Fund for Colorado became effective June 25, 1975 as a result of collective bargaining between the contributing Employers and the Union. The Plan was last restated as of April 1, 2012 and has been amended from time to time since that date. The principal provisions of the Plan as of April 1, 2022 are summarized below.

NORMAL RETIREMENT	
Eligibility	Age 65 and 5 years of vesting credit or the 5th anniversary of plan participation.
Monthly Benefit	Service before April 1, 1981: $60 per Pension Credit. Service on and after April 1, 1981: 4/1/81 – 3/31/94: 2.30% of Employer Contributions 4/1/94 – 7/31/97: 2.60% of Employer Contributions when the contribution rate is $1.15 and 1.75% of Employer Contributions when the rate is $1.70 8/1/97 – 3/31/06: 2.60% of Employer Contributions 4/1/06 – 3/31/08: 1.57% of Employer Contributions On or after 4/1/08: 0.00% of Employer Contributions
EARLY RETIREMENT	
Eligibility	Attainment of age 55 and 5 years of Vesting Service.
Monthly Benefit for Vested Inactive Participants	Monthly benefit reduced by 0.5833% for each month (equivalent to 7.0% per year) before age 65, except for those who meet the “Recent Work Requirement”.
Monthly Benefit	Monthly benefit reduced by 0.125% for each month before age 64 for benefits earned on or before March 31, 1995 and by 0.25% for each month from age 58 to 64 and 0.5% for each month before age 58 for benefits earned on and after April 1, 1995.
DISABILITY RETIREMENT	
Eligibility	5 years of vesting credit and 500 or more hours worked in the 2 consecutive Plan Years prior to the Plan Year in which the participant becomes disabled.
Monthly Benefit	Monthly benefit equal to the unreduced Regular Pension accrued through date of Disability.

Appendix B – Summary of Principal Plan Provisions *(Continued)*

SOCIAL SECURITY PENSION	
Eligibility	Age 60 with at least 15 years of vesting credit and retired from active service prior to April 1, 2006.
Monthly Benefit	Monthly benefit of $200 per month from the later of the pension effective date or attainment of age 60 until the earlier of the attainment of age 65 or death. This benefit was eliminated for disability pensioners not receiving the Supplement as of January 1, 2006 and for those not already receiving the Supplement as of April 1, 2006.
PRE-RETIREMENT DEATH BENEFIT	
Requirement	Vested
Surviving Spouse Benefit	The spouse of a vested participant will receive a monthly benefit equal to the benefit the participant would have received had he or she retired the day before death and elected the joint and 50% survivor annuity. If the participant died prior to early retirement eligibility, the spouse's benefit is deferred to the date of early retirement eligibility.
Beneficiary Benefit	The beneficiary of an unmarried vested participant is entitled to a 5-year certain benefit of 50% of the total accrued benefit.
Lump Sum Death Benefit	In addition to the pre-retirement death benefits above, the beneficiary will receive a lump sum payment of contributions paid on the participant's behalf up to a maximum of $6,000.
OTHER	
Suspension of Benefit	Engaging in any employment or activity for wages or profit, including self-employment, in the building and construction industry, wherever such employment or activity may be performed.

CHANGES SINCE PRIOR VALUATION	None.

Appendix C – Participant Information

PARTICIPANT STATISTICS	April 1, 2021	April 1, 2022	Change	Percent Change
Actives:[1]				
Number	384	314	(70)	(18.2)%
Averages:				
Age[2]	40.5	41.1	0.6	1.5 %
Years of Credited Service	7.3	8.6	1.3	17.8 %
Hours	1,661	1,635	(26)	(1.6)%
Vested Inactives:				
Number	197	195	(2)	(1.0)%
Averages:				
Age	53.2	54.2	1.0	1.9 %
Years of Credited Service	11.0	11.2	0.2	1.8 %
Vested Accrued Benefit	$ 645	$ 645	$ 0	0.0 %
In Pay Status:				
Number:				
Healthy Retirees	510	502	(8)	(1.6)%
Disabled Retirees	117	107	(10)	(8.5)%
Beneficiaries[3]	109	117	8	7.3 %
Total	736	726	(10)	(1.4)%
Averages:				
Age	73.4	73.8	0.4	0.5 %
Monthly Benefit	$ 601	$ 603	$ 2	0.3 %

1 Includes 300 actives as of April 1, 2021 and 239 actives as of April 1, 2022 that do not have an accrued benefit under the plan.

2 For participants with known birthdates.

3 Includes 10 Alternate Payees as of April 1, 2021 and 11 Alternate Payees as of April 1, 2022.

Appendix C – Participant Information *(Continued)*

PARTICIPANT RECONCILIATION

	Actives	Vested Inactives	In Pay Status	Total
Total as of April 1, 2021	**384**	**197**	**736**	**1,317**
New Entrants	20	0	0	20
Vested Terminations	(8)	8	0	0
Non-Vested Terminations	(105)	0	0	(105)
Returned to Work	30	(4)	0	26
Healthy Retirements	(4)	(5)	9	0
Disabled Retirements	0	0	0	0
Deaths in Year	(2)	(2)	(38)	(42)
Benefit Period Expired	0	0	(1)	(1)
New Beneficiaries	0	0	16	16
New Alternate Payees	0	0	1	1
Lump Sum	0	0	0	0
Data Corrections	(1)	1	3	3
Net Change	(70)	(2)	(10)	(82)
Total as of April 1, 2022	**314**	**195**	**726**	**1,235**

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF NON-RETIRED PARTICIPANTS				
	Actives			Inactives
Age Group	Non-Vested	Vested	Total Actives	Vested
Under 25	22	0	22	0
25 - 29	34	6	40	0
30 - 34	23	13	36	0
35 - 39	26	23	49	6
40 - 44	16	25	41	23
45 - 49	7	20	27	34
50 - 54	6	23	29	32
55 - 59	5	19	24	40
60 - 64	0	25	25	46
65 - 69	1	3	4	12
70 and Over	0	0	0	2
Unknown	17	0	17	0
Total	157	157	314	195
Average Age[1]	34.0	47.4	41.1	54.2
Average Accrued Benefit	$ 0	$ 355	$ 177	$ 645

1 For participants with known birthdates.

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF IN PAY STATUS						
Age Group	Continuing Healthy Retirees	New Healthy Retirees	Continuing Disabled Retirees	Continuing Beneficiaries[1]	New Beneficiaries[1]	Grand Total
Under 50	0	0	1	1	0	2
50 - 54	0	0	1	1	1	3
55 - 59	2	0	3	4	0	9
60 - 64	30	4	12	5	2	53
65 - 69	104	8	21	16	1	150
70 - 74	143	0	19	24	3	189
75 - 79	113	0	19	15	5	152
80 - 84	67	0	17	22	2	108
85 and Over	31	0	14	12	3	60
Total	490	12	107	100	17	726
Average Age	73.9	65.0	73.5	74.7	75.2	73.8
Average Monthly Benefit	$ 677	$ 686	$ 564	$ 317	$ 329	$ 603

[1] Includes 10 continuing Alternate Payees and 1 new Alternate Payees.

Appendix D – Liability Experience

Liability gains or losses are realized when actual demographic experience is different from what is assumed by the demographic assumptions outlined in Appendix A. The most important demographic assumptions are retirement, termination, disability, and mortality. These are the assumptions used to estimate when an active participant is going to leave active status, and how long a participant will remain in the Plan and receive a benefit. The retirement, termination and disability components also include a range of other assumptions, such as form of benefit election and spouse age difference. The miscellaneous gain or loss amounts include the effects of unforeseen data changes that might occur each year, like date of birth corrections, adjustment for past service or other adjustments to participant data that were not expected. It also includes the effects of new entrants, pro-rata retirements and participants over age 70 who were not valued in the prior year but retired with a vested benefit, offset by any vested participants reaching age 70 and being excluded from the current valuation.

Plan Year	Retirement Gain/(Loss)	Termination Gain/(Loss)	Disability Gain/(Loss)	Mortality Gain/(Loss)	Miscellaneous Gain/(Loss)
2017/2018	$ 47,068	$ (8,412)	$ 36,710	$ (246,111)	$ (156,250)
2018/2019	131,357	(59,114)	(14,024)	11,556	(157,017)
2019/2020	75,730	(91,964)	48,394	157,487	(47,739)
2020/2021	(2,407)	(140,495)	(74,456)	97,137	(28,950)
2021/2022	87,500	(84,124)	30,295	(301,081)	(41,906)
5-Year Total	**$ 339,248**	**$ (384,109)**	**$ 26,919**	**$ (281,012)**	**$ (431,862)**

Appendix E – Asset Information

SUMMARY OF MARKET VALUE OF ASSETS		
Assets as of March 31, 2022	Market Value	Percent of Total
Cash (Interest bearing and non-interest bearing)	$ 920,803	2.6%
Partnership/joint venture interests	5,789,971	16.6%
Value of interest in common/collective trusts	27,364,722	78.4%
Net Receivables, Payables and Prepaid Expenses	842,903	2.4%
Total Assets	$ 34,918,399	100.0%

Appendix E – Asset Information *(Continued)*

SUMMARY OF RECEIPTS AND DISBURSEMENTS	Market Value 2020/2021	Market Value 2021/2022	Actuarial Value 2020/2021	Actuarial Value 2021/2022
Assets (Beginning of Year)	$ 32,639,480	$ 37,097,258	$ 38,170,266	$ 36,909,441
Receipts During Year				
Contributions	$ 1,532,738	$ 1,345,114	$ 1,532,738	$ 1,345,114
Investment Income (Net of Investment Expenses)	8,570,482	1,962,529	2,851,879	3,049,568
Subtotal Receipts	$ 10,103,220	$ 3,307,643	$ 4,384,617	$ 4,394,682
Disbursements During Year				
Benefit Payments	$ (5,420,897)	$ (5,260,181)	$ (5,420,897)	$ (5,260,181)
Operating Expenses	(224,545)	(226,321)	(224,545)	(226,321)
Subtotal Disbursements	$ (5,645,442)	$ (5,486,502)	$ (5,645,442)	$ (5,486,502)
Assets (End of Year)	$ 37,097,258	$ 34,918,399	$ 36,909,441	$ 35,817,621
Return on Assets	28.02 %	5.60 %	7.90 %	8.75 %

Appendix E – Asset Information *(Continued)*

DETERMINATION OF NET INVESTMENT INCOME			
1.	Expected Net Investment Income		
	A. Market Value of Assets	$	37,097,258
	B. Contributions		1,345,114
	C. Benefit Payments		(5,260,181)
	D. Operating Expenses		(226,321)
	E. Expected Net Investment Income (A + 1/2 B + 1/2 C + 1/2 D) x 7.50%	$	2,626,992
2.	Market Value Earnings		
	A. Interest and Dividends	$	400
	B. Realized and Unrealized Gains/(Losses)		2,564,959
	C. Investment Expenses		(651,697)
	D. Other Income		48,867
	E. Total Market Value Earnings (A + B + C + D)	$	1,962,529
3.	Excess/(Deficit) of Market Value Earnings Over Expected Net Investment Income (2E - 1E)		(664,463)
4.	Current Year Recognition of Excess/(Deficit) Earnings (Calculated on Next Page)		422,576
5.	Net Investment Income (1E + 4)		3,049,568
6.	Recognition of Assets in Excess of the Corridor		0
7.	Total Net Investment Income (5 + 6)	$	3,049,568

Appendix E – Asset Information *(Continued)*

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

Plan Year Ended March 31	Excess / (Deficit) Earnings	Amount of Excess/(Deficit) Earnings Recognized or to be Recognized		
		Prior Years	Current Year	Future Years
2022	$ (664,463)	$ 0	$ (132,893)	$ (531,570)
2021	6,276,747	1,255,349	1,255,349	3,766,049
2020[1]	(5,597,712)	(1,119,542)	(559,771)	(3,918,399)
2019	(1,076,506)	(645,903)	(215,301)	(215,302)
2018	375,968	300,776	75,192	0
Total	$ (685,966)	$ (209,320)	$ 422,576	$ (899,222)

A. Market Value of Assets as of April 1, 2022	$ 34,918,399
B. Amount of Excess/(Deficit) Earnings to be Recognized in Future Years	(899,222)
C. Preliminary Actuarial Value of Assets as of April 1, 2022 (A - B)	$ 35,817,621
D. Recognition of Assets in Excess of the 20% Corridor	0
E. Actuarial Value of Assets as of April 1, 2022 (C + D)	$ 35,817,621

1 Reflects the 10-year smoothing of 2019/2020 asset experience as elected under ARPA.

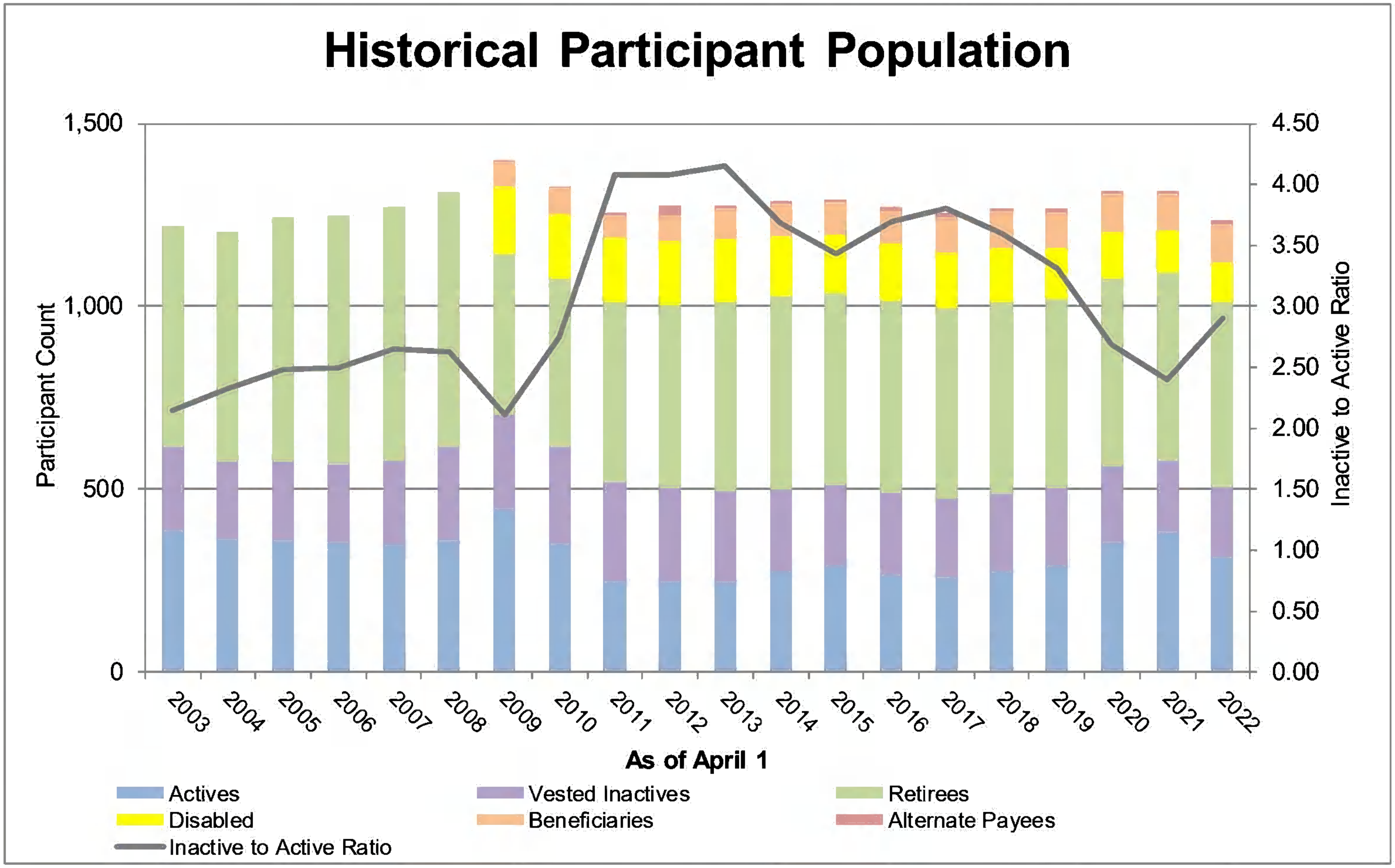
Appendix F – Historical Information

HISTORICAL PARTICIPANT POPULATION[1]							
	(A)	(B)	(C)	(D)	(E)	(F)	(B+C+D+E) / (A)
As of April 1	Actives	Vested Inactives	Retirees	Disableds	Beneficiaries	Alternate Payees	Inactive to Active Ratio[2]
2003	388	229	603				2.14
2004	362	215	628				2.33
2005	358	219	668				2.48
2006	357	209	682				2.50
2007	349	229	695				2.65
2008	361	256	694				2.63
2009	449	254	442	184	66	5	2.11
2010	353	262	460	177	72	5	2.75
2011	246	274	492	175	63	7	4.08
2012	246	259	497	176	72	8	4.08
2013	246	248	516	172	85	8	4.15
2014	274	224	529	164	91	8	3.68
2015	290	222	523	159	90	9	3.43
2016	269	221	524	156	92	9	3.69
2017	259	217	519	153	97	10	3.81
2018	274	213	525	148	99	9	3.59
2019	292	213	514	139	100	11	3.31
2020	355	210	511	126	105	11	2.68
2021	384	197	510	117	99	10	2.40
2022	314	195	502	107	106	11	2.90

1 Historical information prior to 2009 is from the prior actuary's reports. Retiree counts prior to 2009 include all participants in pay status.

2 Ratio excludes QDROs, except for years prior to 2009, as QDRO counts are unknown.

Appendix F – Historical Information *(Continued)*



Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYMENT INFORMATION[1]

As of April 1	Total Hours (Prior Year)		Total Active Hours (Prior Year)		Active Participants		Average Active Hours (Prior Year)	
	Number	% Change	Number	% Change	Number	% Change	Number	% Change
2003	654,233				388		1,686	
2004	659,422	0.8 %			362	(6.7)%	1,822	8.1 %
2005	669,818	1.6 %			358	(1.1)%	1,871	2.7 %
2006	648,212	(3.2)%			357	(0.3)%	1,816	(2.9)%
2007	724,962	11.8 %			349	(2.2)%	2,077	14.4 %
2008	828,185	14.2 %	616,106	N/A	361	3.4 %	1,707	(17.8)%
2009	770,480	(7.0)%	719,762	16.8 %	449	24.4 %	1,603	(6.1)%
2010	563,537	(26.9)%	538,709	(25.2)%	353	(21.4)%	1,526	(4.8)%
2011	371,702	(34.0)%	348,233	(35.4)%	246	(30.3)%	1,416	(7.2)%
2012	390,153	5.0 %	372,548	7.0 %	246	0.0 %	1,514	6.9 %
2013	407,238	4.4 %	385,490	3.5 %	246	0.0 %	1,567	3.5 %
2014	456,400	12.1 %	423,093	9.8 %	274	11.4 %	1,544	(1.5)%
2015	493,137	8.0 %	460,159	8.8 %	290	5.8 %	1,587	2.8 %
2016	455,062	(7.7)%	434,286	(5.6)%	269	(7.2)%	1,614	1.7 %
2017	461,210	1.4 %	439,578	1.2 %	259	(3.7)%	1,697	5.1 %
2018	479,416	3.9 %	457,069	4.0 %	274	5.8 %	1,668	(1.7)%
2019	494,754	3.2 %	454,784	(0.5)%	292	6.6 %	1,557	(6.7)%
2020	607,836	22.9 %	568,928	25.1 %	355	21.6 %	1,603	3.0 %
2021	673,070	10.7 %	637,991	12.1 %	384	8.2 %	1,661	3.6 %
2022	546,371	(18.8)%	513,384	(19.5)%	314	(18.2)%	1,635	(1.6)%

1 Historical information prior to 2008 comes from the prior actuary's reports in the form of total hours only. Average hours prior to 2008 are based on total hours.

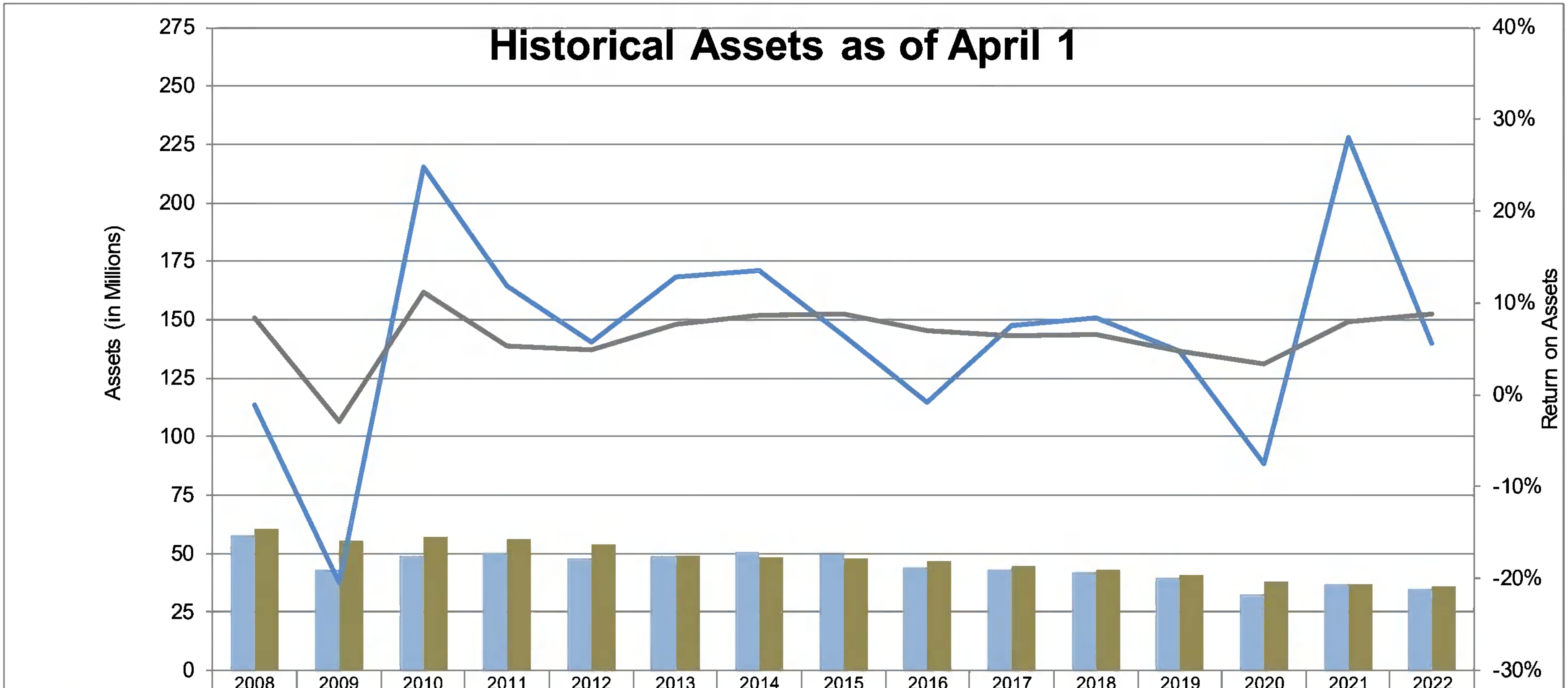
Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTIONS AND COSTS			
As of April 1	Total Contributions (Prior Year)	Actual Normal Cost (Prior Year)	Expenses Included in Normal Cost (Prior Year)
2008	$ 1,780,597	$ 192,358	$ 192,358
2009	1,471,872	192,358	192,358
2010	1,029,084	192,358	192,358
2011	856,574	221,212	221,212
2012	785,340	221,212	221,212
2013	696,319	221,977	221,977
2014	1,236,475	221,977	221,977
2015	1,347,921	221,977	221,977
2016	1,071,101	235,488	235,488
2017	1,256,693	236,743	236,743
2018	1,173,428	217,151	217,151
2019	1,509,879	221,494	221,494
2020	1,703,819	221,494	221,494
2021	1,532,738	225,934	225,934
2022	1,345,114	230,470	230,470

Appendix F – Historical Information *(Continued)*

HISTORICAL ASSETS					
As of April 1	Market Value of Assets (MVA)		Actuarial Value of Assets (AVA)		Ratio of AVA to MVA
	Value	Return	Value	Return	
2008	$ 57,553,955	(1.13)%	$ 60,686,007	8.37 %	105.4 %
2009	42,688,759	(20.45)%	55,495,387	(2.95)%	130.0 %
2010	48,729,493	24.83 %	57,396,437	11.14 %	117.8 %
2011	49,809,318	11.82 %	55,926,049	5.32 %	112.3 %
2012	47,799,741	5.69 %	53,825,300	4.87 %	112.6 %
2013	48,773,858	12.88 %	48,773,858	7.72 %	100.0 %
2014	50,697,920	13.59 %	48,429,575	8.72 %	95.5 %
2015	49,368,436	6.37 %	48,104,740	8.86 %	97.4 %
2016	44,161,120	(0.83)%	46,483,913	7.00 %	105.3 %
2017	42,793,293	7.53 %	44,780,890	6.38 %	104.6 %
2018	41,622,340	8.43 %	42,987,333	6.57 %	103.3 %
2019	39,360,137	4.78 %	40,772,613	4.73 %	103.6 %
2020	32,639,480	(7.47)%	38,170,266	3.42 %	116.9 %
2021	37,097,258	28.02 %	36,909,441	7.90 %	99.5 %
2022	34,918,399	5.60 %	35,817,621	8.75 %	102.6 %

Appendix F – Historical Information *(Continued)*

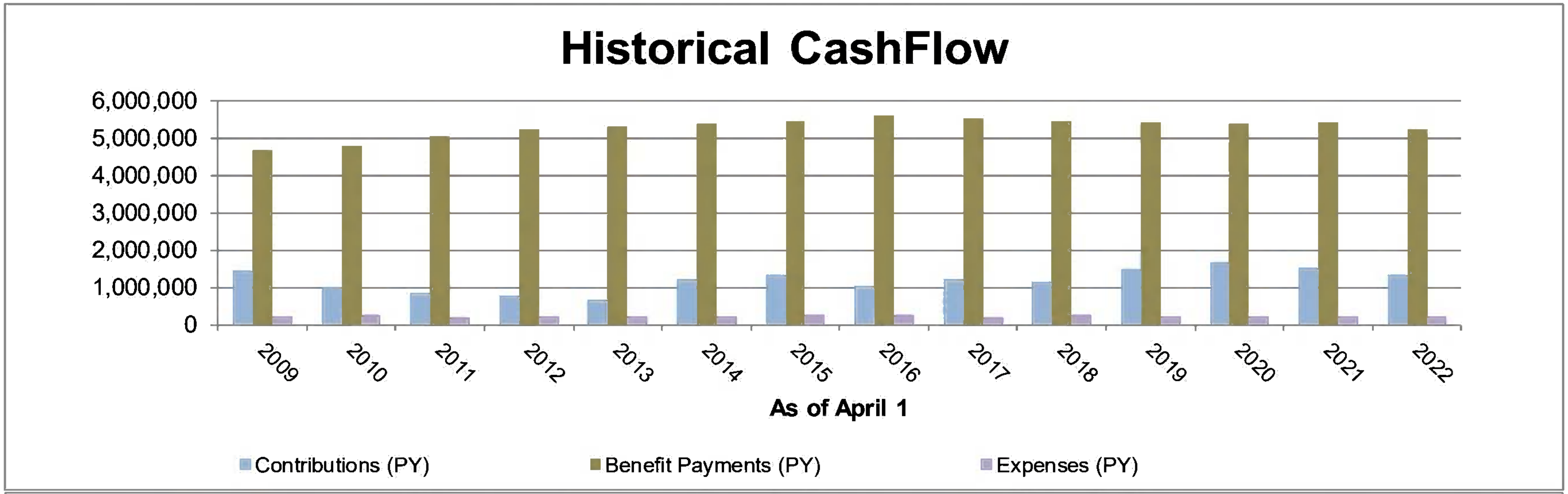


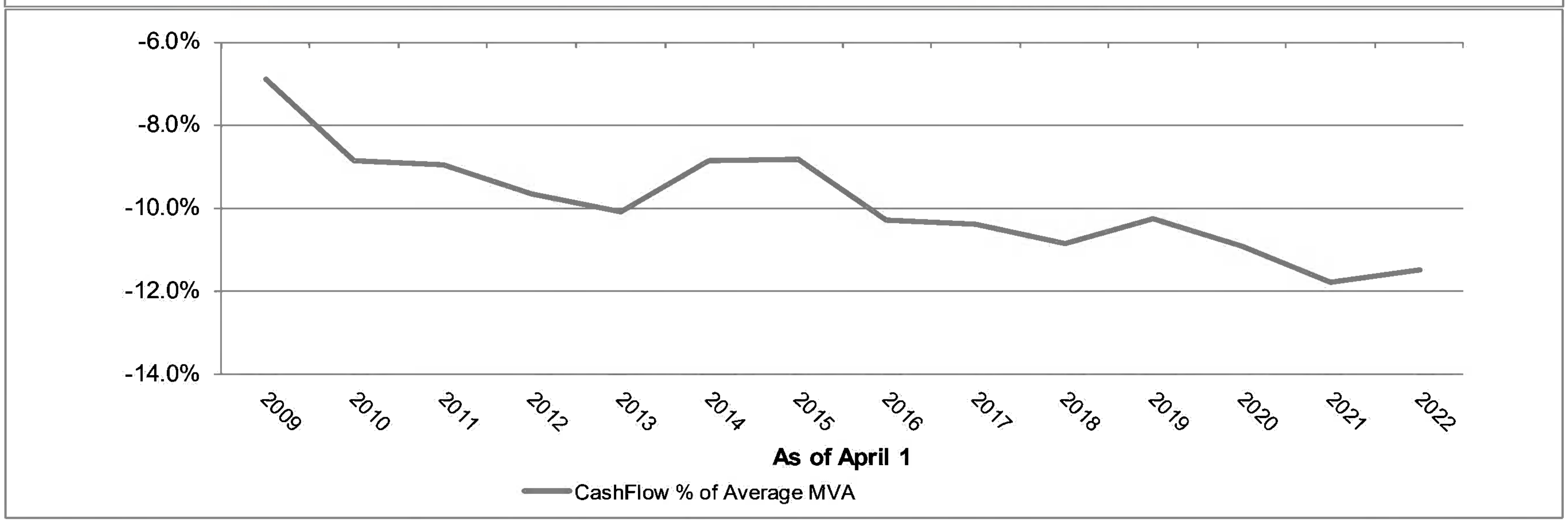
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
MVA	57.6	42.7	48.7	49.8	47.8	48.8	50.7	49.4	44.2	42.8	41.6	39.4	32.6	37.1	34.9
AVA	60.7	55.5	57.4	55.9	53.8	48.8	48.4	48.1	46.5	44.8	43.0	40.8	38.2	36.9	35.8
MVA Return	-1.1%	-20.5%	24.8%	11.8%	5.7%	12.9%	13.6%	6.4%	-0.8%	7.5%	8.4%	4.8%	-7.5%	28.0%	5.6%
AVA Return	8.4%	-3.0%	11.1%	5.3%	4.9%	7.7%	8.7%	8.9%	7.0%	6.4%	6.6%	4.7%	3.4%	7.9%	8.8%
Ratio AVA/MVA	105.4%	130.0%	117.8%	112.3%	112.6%	100.0%	95.5%	97.4%	105.3%	104.6%	103.3%	103.6%	116.9%	99.5%	102.6%

Appendix F – Historical Information *(Continued)*

HISTORICAL CASH FLOW					
	(A)	(B)	(C)	(D)	(A - B - C)/(D)
As of April 1	Contributions (Prior Year)	Benefit Payments (Prior Year)	Expenses (Prior Year)	Average Market Value of Assets (MVA)	Cash Flow as a % of Average MVA
2009	$ 1,471,872	$ 4,697,448	$ 223,645	$ 50,121,357	(6.9)%
2010	1,029,084	4,812,548	270,995	45,709,126	(8.9)%
2011	856,574	5,080,785	193,791	49,269,406	(9.0)%
2012	785,340	5,267,360	227,695	48,804,530	(9.7)%
2013	696,319	5,313,044	250,132	48,286,800	(10.1)%
2014	1,236,475	5,387,523	253,201	49,735,889	(8.9)%
2015	1,347,921	5,483,061	284,016	50,033,178	(8.8)%
2016	1,071,101	5,611,794	277,578	46,764,778	(10.3)%
2017	1,256,693	5,562,828	217,505	43,477,207	(10.4)%
2018	1,173,428	5,486,233	271,694	42,207,817	(10.9)%
2019	1,509,879	5,434,339	227,224	40,491,239	(10.3)%
2020	1,703,819	5,388,124	243,363	35,999,809	(10.9)%
2021	1,532,738	5,420,897	224,545	34,868,369	(11.8)%
2022	1,345,114	5,260,181	226,321	36,007,829	(11.5)%

Appendix F – Historical Information *(Continued)*





Appendix F – Historical Information *(Continued)*

HISTORICAL FUNDED STATUS							
As of April 1	(A) Funding Actuarial Accrued Liability	(B) Market Value of Assets (MVA)	(A) - (B) MVA Unfunded Accrued Liability/ (Actuarial Surplus)	(B) / (A) MVA Funded Percentage	(C) Actuarial Value of Assets (AVA)	(A) - (C) AVA Unfunded Accrued Liability/ (Actuarial Surplus)	(C) / (A) AVA Funded Percentage
2009	$ 67,310,719	$ 42,688,759	$ 24,621,960	63.4 %	$ 55,495,387	$ 11,815,332	82.4 %
2010	67,401,975	48,729,493	18,672,482	72.3 %	57,396,437	10,005,538	85.2 %
2011	67,009,211	49,809,318	17,199,893	74.3 %	55,926,049	11,083,162	83.5 %
2012	66,900,288	47,799,741	19,100,547	71.4 %	53,825,300	13,074,988	80.5 %
2013	66,384,163	48,773,858	17,610,305	73.5 %	48,773,858	17,610,305	73.5 %
2014	60,433,008	50,697,920	9,735,088	83.9 %	48,429,575	12,003,433	80.1 %
2015	59,493,478	49,368,436	10,125,042	83.0 %	48,104,740	11,388,738	80.9 %
2016	59,398,423	44,161,120	15,237,303	74.3 %	46,483,913	12,914,510	78.3 %
2017	58,237,325	42,793,293	15,444,032	73.5 %	44,780,890	13,456,435	76.9 %
2018	57,240,152	41,622,340	15,617,812	72.7 %	42,987,333	14,252,819	75.1 %
2019	55,982,278	39,360,137	16,622,141	70.3 %	40,772,613	15,209,665	72.8 %
2020	54,448,862	32,639,480	21,809,382	59.9 %	38,170,266	16,278,596	70.1 %
2021	53,057,517	37,097,258	15,960,259	69.9 %	36,909,441	16,148,076	69.6 %
2022	51,888,709	34,918,399	16,970,310	67.3 %	35,817,621	16,071,088	69.0 %

Appendix F – Historical Information *(Continued)*

HISTORICAL ZONE CERTIFICATION[1]

As of April 1	(A) PPA Actuarial Accrued Liability	(B) Actuarial Value of Assets	(B) / (A) PPA Funded Percentage	Zone Status
2009	$ 67,310,719	$ 55,495,387	82.4 %	Green
2010	67,401,975	57,396,437	85.2 %	Green
2011	67,009,211	55,926,049	83.5 %	Green
2012	66,900,288	53,825,300	80.5 %	Green
2013	66,384,163	48,773,858	73.5 %	Critical Status
2014	60,433,008	48,429,575	80.1 %	Critical Status
2015	59,493,478	48,104,740	80.9 %	Critical Status
2016	59,398,423	46,483,913	78.3 %	Critical Status
2017	58,237,325	44,780,890	76.9 %	Critical Status
2018	57,240,152	42,987,333	75.1 %	Critical Status
2019	55,982,278	40,772,613	72.8 %	Critical Status
2020	54,448,862	38,170,266	70.1 %	Critical Status
2021	53,057,517	36,909,441	69.6 %	Critical Status
2022	51,888,709	35,817,621	69.0 %	Critical Status

1 The PPA Actuarial Accrued Liability, Actuarial Value of Assets and PPA Funded Percentage are based on the final valuation results for the corresponding plan year.

Appendix G – Funding Standard Account (for Schedule MB)

FUNDING STANDARD ACCOUNT				
		2021/2022		2022/2023 (Estimated)[1]
1. Charges				
A. Funding Deficiency on April 1	$	8,713,444	$	11,219,851
B. Normal Cost (Beginning of Year)		230,470		235,000
C. Amortization Charges		4,056,469		4,184,187
D. Interest on A, B and C		975,029		1,172,928
E. Subtotal Charges (A + B + C + D)	$	13,975,412	$	16,811,966
2. Credits				
A. Credit Balance on April 1	$	0	$	0
B. Employer Contributions for Year		1,345,114		2,191,000
C. Amortization Credits		1,265,121		1,445,448
D. Interest on A, B and C		145,326		190,571
E. Subtotal Credits (A + B + C + D)	$	2,755,561	$	3,827,019
3. Funding Deficiency on March 31 (2E - 1E)	**$**	**(11,219,851)**	**$**	**(12,984,947)**
4. Minimum Required Contribution (Before Credit Balance)	$	12,615,407	$	15,258,109
5. Minimum Required Contribution (After Credit Balance)		12,615,407		15,258,109
6. ERISA FFL (Accrued Liability FFL)	$	17,606,937	$	18,495,818
7. "RPA '94" Override (90% Current Liability FFL)		49,678,679		49,342,661

1 Assumes 753,000 contributory benefit hours are worked during the 2022/2023 Plan Year.

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FULL FUNDING LIMITS	2021/2022	2022/2023 (Estimated)
1. ERISA FFL		
A. Interest Rate	7.50 %	7.50 %
B. Liability	$ 53,057,517	$ 51,888,709
C. Normal Cost (without expenses)	0	0
D. Expected Benefit Payments	(5,661,344)	(5,692,737)
E. Interest on B, C and D	3,767,013	3,678,176
F. Expected Liability (B + C + D + E)	**$ 51,163,186**	**$ 49,874,148**
G. Min of AVA and MVA	36,909,441	34,918,399
H. Credit Balance	0	0
I. Adjusted Assets	36,909,441	34,918,399
J. Expected Benefit Payments	(5,661,344)	(5,692,737)
K. Expected Operating Expenses	(230,470)	(235,102)
L. Interest on I, J, and K	2,538,622	2,387,770
M. Expected Assets (I + J + K + L)	**$ 33,556,249**	**$ 31,378,330**
N. ERISA FFL (F - M, not less than $0)	**$ 17,606,937**	**$ 18,495,818**
2. RPA '94 FFL		
A. Interest Rate	2.36 %	2.20 %
B. Liability	$ 95,941,918	$ 94,436,423
C. Normal Cost (without expenses)	0	0
D. Expected Benefit Payments	(5,698,618)	(5,730,775)
E. Interest on B, C and D	2,196,986	2,014,563
F. Expected Liability (B + C + D + E)	$ 92,440,286	$ 90,720,211
G. Funding Limit Factor	90 %	90 %
H. Funding Limit Liability (F * G)	**$ 83,196,257**	**$ 81,648,190**
I. AVA	$ 36,909,441	$ 35,817,621
J. Expected Benefit Payments	(5,698,618)	(5,730,775)
K. Expected Operating Expenses	(230,470)	(235,102)
L. Interest on I, J, and K	2,537,225	2,453,785
M. Expected Assets (I + J + K + L)	**$ 33,517,578**	**$ 32,305,529**
N. RPA '94 FFL (H - M, not less than $0)	**$ 49,678,679**	**$ 49,342,661**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of April 1, 2022)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Combine and Offset	4/1/2012	11.00	1.00	$ 19,362,279	$ 2,462,599	$ 2,462,599
Method Change	4/1/2013	10.00	1.00	4,153,525	562,899	562,899
Net Investment Loss Incurred in 2008/2009	4/1/2013	25.00	16.00	1,716,576	1,407,751	143,251
Net Investment Loss Incurred in 2008/2009	4/1/2014	24.00	16.00	2,391,342	1,990,402	202,541
Experience Loss	4/1/2016	15.00	9.00	1,529,734	1,105,454	161,209
Experience Loss	4/1/2017	15.00	10.00	622,657	484,185	65,618
Experience Loss	4/1/2018	15.00	11.00	771,146	639,083	81,266
Experience Loss	4/1/2019	15.00	12.00	1,220,947	1,069,925	128,668
Experience Loss	4/1/2020	15.00	13.00	338,269	311,394	35,648
Net Investment Loss Incurred in 2019/2020	4/1/2020	29.00	27.00	1,119,543	1,095,155	89,041
Net Investment Loss Incurred in 2019/2020	4/1/2021	28.00	27.00	1,539,370	1,521,813	123,730
Net Investment Loss Incurred in 2019/2020	4/1/2022	27.00	27.00	1,570,858	1,570,858	127,717
Total Charges					**$ 14,221,518**	**$ 4,184,187**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of April 1, 2022) (CONTINUED)						
	Amortization Period			Balances		
Credits	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Experience Gain	4/1/2013	15.00	6.00	$ (1,831,603)	$ (973,956)	$ (193,021)
Experience Gain	4/1/2014	15.00	7.00	(2,935,558)	(1,761,448)	(309,359)
Plan Amendment	4/1/2014	15.00	7.00	(2,955,210)	(1,773,242)	(311,430)
Assumption Change	4/1/2014	15.00	7.00	(2,384,001)	(1,430,495)	(251,234)
Experience Gain	4/1/2015	15.00	8.00	(355,110)	(235,635)	(37,423)
Experience Gain	4/1/2021	15.00	14.00	(1,543,448)	(1,484,354)	(162,654)
Experience Gain	4/1/2022	15.00	15.00	(1,711,151)	(1,711,151)	(180,327)
Total Credits					**$ (9,370,281)**	**$ (1,445,448)**

Appendix H – Additional Schedule MB Information

CURRENT LIABILITY (FOR 2022 SCHEDULE MB)	Counts	April 1, 2022
A. Retirees and Beneficiaries	726	$ 65,706,217
B. Vested Inactive Participants	195	18,773,819
C. Active Participants		
1. Non-Vested	157	$ 212,677
2. Vested	157	9,743,710
3. Sub-total (1 + 2)	314	$ 9,956,387
D. Total Current Liability (Line 1d(2)(a)) (A + B + C3)		$ 94,436,423
E. Market Value of Assets		34,918,399
F. Funded Percentage Using Market Value of Assets (E / D)		36.98 %
G. Expected Increase in Current Liability (Line 1d(2)(b))		$ 0
H. Expected Release from Current Liability (Line 1d(2)(c))		5,669,093
I. Expected Plan Disbursements (Line 1d(3))		5,936,337
J. Current Liability Interest Rate		2.20 %

Appendix H – Additional Schedule MB Information *(Continued)*

SCHEDULE MB, LINE 8b(1) - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS (FOR 2022 SCHEDULE MB)

Plan Year	Expected Annual Benefit Payments
2022/2023	$ 5,692,737
2023/2024	5,602,319
2024/2025	5,475,655
2025/2026	5,340,438
2026/2027	5,182,999
2027/2028	5,020,614
2028/2029	4,858,198
2029/2030	4,667,219
2030/2031	4,483,256
2031/2032	4,287,231

Appendix H – Additional Schedule MB Information *(Continued)*

SCHEDULE MB, LINE 8b(2) - SCHEDULE OF ACTIVE PARTICIPANT DATA (FOR 2022 SCHEDULE MB)

	Years Of Credited Service										
Age Group	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	5	17	0	0	0	0	0	0	0	0	22
25 - 29	3	31	6	0	0	0	0	0	0	0	40
30 - 34	1	22	13	0	0	0	0	0	0	0	36
35 - 39	2	24	12	7	4	0	0	0	0	0	49
40 - 44	3	13	11	12	2	0	0	0	0	0	41
45 - 49	0	7	6	3	7	4	0	0	0	0	27
50 - 54	0	6	3	7	5	6	2	0	0	0	29
55 - 59	1	4	4	4	1	5	4	1	0	0	24
60 - 64	0	0	2	0	4	8	3	3	4	1	25
65 - 69	0	1	0	0	1	1	0	1	0	0	4
70 and Over	0	0	0	0	0	0	0	0	0	0	0
Unknown	2	15	0	0	0	0	0	0	0	0	17
Total	17	140	57	33	24	24	9	5	4	1	314

Appendix I – Maximum Deductible Contribution

MAXIMUM DEDUCTIBLE CONTRIBUTION		
		Plan Year Ending March 31, 2023
A. Normal Cost	$	235,000
B. 10-Year Amortization of Unfunded Accrued Liability		2,177,983
C. Interest to End of Plan Year		180,974
D. Preliminary Max (A + B + C)	$	2,593,957
E. Full Funding Limitation		
1. ERISA	$	18,495,818
2. RPA Full Funding Limit Override		49,342,661
3. Greater of E1 or E2		49,342,661
F. Regular Maximum Deductible Contribution (lesser of D and E3)		2,593,957
G. Minimum Required Contribution, End of Year		15,298,771
H. 140% of Current Liability Basis		
1. Current Liability, Projected to End of Year	$	90,720,211
2. Actuarial Value of Assets Projected to End of Year		32,305,529
3. Excess of 140% of Current Liability over Actuarial Value of Assets at End of Year (140% x H1 - H2, not less than $0)	$	94,702,766
I. Maximum Deductible Contribution (greater of F, G and H3)	**$**	**94,702,766**

Appendix I – Maximum Deductible Contribution *(Continued)*

FULL FUNDING LIMITS	Plan Year Ending March 31, 2023
1. ERISA FFL	
A. Interest Rate	7.50 %
B. Liability	$ 51,888,709
C. Normal Cost (without expenses)	0
D. Expected Benefit Payments	(5,692,737)
E. Interest on B, C and D	3,678,176
F. Expected Liability (B + C + D + E)	$ **49,874,148**
G. Min of AVA and MVA	34,918,399
H. Credit Balance	N/A
I. Adjusted Assets	34,918,399
J. Expected Benefit Payments	(5,692,737)
K. Expected Operating Expenses	(235,102)
L. Interest on I, J, and K	2,387,770
M. Expected Assets (I + J + K + L)	$ **31,378,330**
N. ERISA FFL (F - M, not less than $0)	$ **18,495,818**
2. RPA '94 FFL	
A. Interest Rate	2.20 %
B. Liability	$ 94,436,423
C. Normal Cost (without expenses)	0
D. Expected Benefit Payments	(5,730,775)
E. Interest on B, C and D	2,014,563
F. Expected Liability (B + C + D + E)	$ 90,720,211
G. Funding Limit Factor	90 %
H. Funding Limit Liability (F * G)	$ **81,648,190**
I. AVA	$ 35,817,621
J. Expected Benefit Payments	(5,730,775)
K. Expected Operating Expenses	(235,102)
L. Interest on I, J, and K	2,453,785
M. Expected Assets (I + J + K + L)	$ **32,305,529**
N. RPA '94 FFL (H - M, not less than $0)	$ **49,342,661**

Appendix J – Auditor Information (FASB ASC 960)

RECONCILIATION OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	2020/2021	2021/2022
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year (April 1)	$ 54,448,862	$ 53,057,517
Increase/(Decrease) during the Year Attributable to:		
Benefits Accumulated and Actuarial Experience	$ 382,136	$ 544,124
Plan Amendments	0	0
Actuarial Assumption Changes	0	0
Increase for Interest	3,871,961	3,773,570
Benefits Paid	(5,645,442)	(5,486,502)
Net Increase/(Decrease)	$ (1,391,345)	$ (1,168,808)
Actuarial Present Value of Accumulated Plan Benefits at End of Year (March 31)	$ 53,057,517	$ 51,888,709

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	2020/2021	2021/2022
Actuarial Present Value of Accrued Benefits		
Vested Benefits		
Participants Currently Receiving Benefits	$ 40,327,357	$ 39,261,270
Other Participants	12,619,378	12,534,974
Total Vested Benefits	$ 52,946,735	$ 51,796,244
Non-Vested Benefits	110,782	92,465
Actuarial Present Value of Accumulated Plan Benefits at End of Year (March 31)	$ 53,057,517	$ 51,888,709

Rael & Letson

Rael & Letson
601 Union Street, Suite 2415
Seattle, Washington 98101
206-456-3340 Tel
206-445-1840 Fax
www.rael-letson.com

Ironworkers Pension Trust Fund for Colorado

Actuarial Valuation

As of April 1, 2023

February 2024

Table of Contents

Actuarial Certification

February 9, 2024

Board of Trustees
Ironworkers Pension Trust Fund for Colorado

Dear Trustees:

Rael & Letson has prepared this report exclusively for the use of the Board of Trustees of the Ironworkers Pension Trust Fund for Colorado ("Plan"). All supporting information pertaining to the findings presented in this report is described or contained within this report and the findings should not be relied upon for any other purpose than as stated herein. This report may only be provided to other parties in its entirety.

This report has been prepared as of April 1, 2023 to report on the health of the Plan, including reporting the:

1. Plan's funded status
2. Plan's funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA)
3. Plan experience for the 2022/2023 Plan Year
4. Unfunded vested benefits for withdrawal liability purposes
5. FASB ASC 960 required information for auditors
6. Information required for governmental agencies
7. Plan's risk assessment

We have relied on information supplied by the auditor with respect to contributions and assets and by the Plan Administrator with respect to participant data. We have not verified and customarily would not verify such information, but we have no reason to doubt its substantial accuracy. We have also relied on third party actuarial valuation software to generate the liabilities in this report. We have reviewed sample life calculations and have no reason to doubt the underlying valuation model or the results being generated by that model.

These results are applicable for the Plan Year ending March 31, 2024. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: 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 (for instance, 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. Due to the limited scope of the assignment, we did not perform analysis of the potential range of such future measurements.

Actuarial Certification *(Continued)*

We are not aware of any events, subsequent to April 1, 2023, that would have a material effect on the actuarial findings presented in this report.

In preparation of this report and the actuarial findings contained herein, we certify that:

1. We have completed this actuarial valuation of the Plan as of April 1, 2023 in accordance with generally accepted actuarial principles and practices, including Actuarial Standards of Practice (ASOP) Nos. 4, 23, 27, 35, 41, 44, 51 and 56.

2. There has been no conflict of interest between any relevant parties; no findings for which we, the actuaries, do not assume responsibility; and no deviation from ASOP Nos. 4, 23, 27, 35, 41, 44, 51 and 56.

3. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate and, in our opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

We, Paul Graf and Brian Harper, are actuaries for Rael & Letson. We are members of the American Academy of Actuaries and each meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Certified by: Paul A Graf ASA, EA, MAAA
Paul Graf
Enrolled Actuary No. 23-05627

Reviewed by: Brian A. Harper EA, MAAA
Brian Harper
Enrolled Actuary No. 23-06435

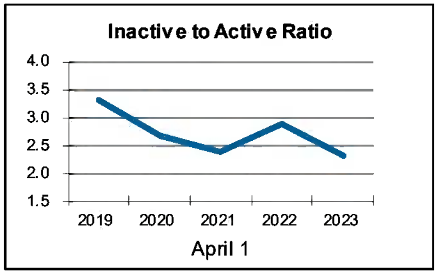
Prepared by: Neal Marshall
Neal Marshall

cc: Craig Howell
Karen Wyant
Stephen Weinstein, Esq.
Kurt Needles

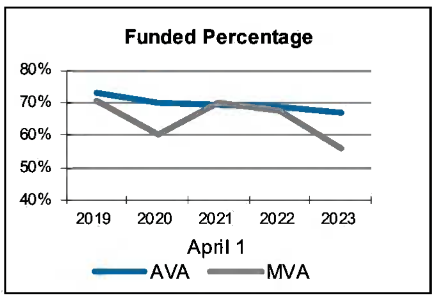
Valuation Highlights

A summary of the key valuation highlights for the Ironworkers Pension Trust Fund for Colorado follows:

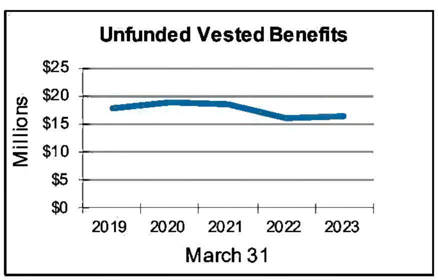
Participant Data



Financial Information



Unfunded Vested Benefits



	April 1, 2022		April 1, 2023		Change	
Actives[1]		314		385		71
Vested Inactives		195		180		(15)
In Pay Status[2]		726		722		(4)
Total Participants		1,235		1,287		52
Market Value of Assets (MVA)	$	34,918,399	$	28,190,949	$	(6,727,450)
Return on MVA (Prior Year)		5.60 %		(9.46)%		(15.06)%
Actuarial Value of Assets (AVA)[3]	$	35,817,621	$	33,829,138	$	(1,988,483)
Return on AVA (Prior Year)		8.75 %		4.72 %		(4.03)%
Actuarial Accrued Liability[3]	$	51,888,709	$	50,330,356	$	(1,558,353)
Unfunded Accrued Liability (MVA)		16,970,310		22,139,407		5,169,097
Unfunded Accrued Liability (AVA)		16,071,088		16,501,218		430,130
MVA Funded Percentage		67.3 %		56.0 %		(11.3)%
AVA Funded Percentage		69.0 %		67.2 %		(1.8)%
Contributions (Prior Year)	$	1,345,114	$	1,891,432	$	546,318
Benefit Payments (Prior Year)		5,260,181		5,256,487		(3,694)
Expenses (Prior Year)		226,321		230,159		3,838
Vested Benefit Liability[4]	$	53,977,572	$	52,153,878	$	(1,823,694)
Unfunded Vested Benefits[5]		18,159,951		18,324,740		164,789
Zone Certification Status		Critical Status		Critical and Declining Status		
PPA Funded Percentage[6]		69.0 %		67.2 %		(1.8)%
Credit Balance	$	(11,219,851)	$	(13,295,859)	$	(2,076,008)

1 Active participants worked at least 500 hours in the prior plan year. Includes 239 actives as of April 1, 2022 and 311 actives as of April 1, 2023 that do not have an accrued benefit under the plan.

2 Includes 11 Alternate Payees as of April 1, 2022 and 10 Alternate Payees as of April 1, 2023.

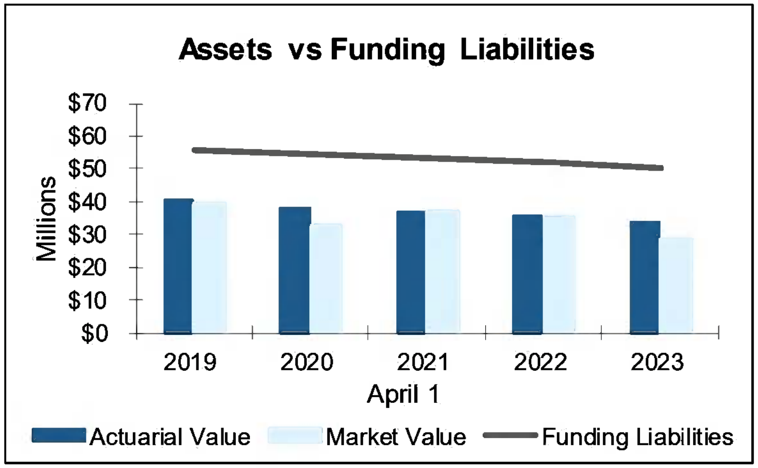
3 2022/2023 Plan Year experience includes an asset loss of $0.9 million and a liability loss of less than $0.1 million as of April 1, 2023. Actuarial Value of Assets reflects the 10-year asset smoothing relief elected by the Trustees under the American Rescue Plan Act of 2021 (ARPA).

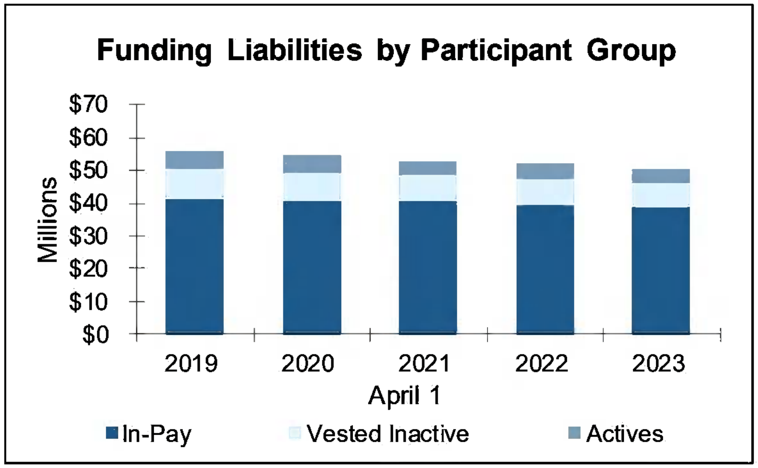
4 Includes the applicable PBGC 10-3 base for protected benefits reduced under the Rehabilitation Plan (see Appendix K).

5 Unfunded Vested Benefits are based on the Actuarial Value of Assets.

6 PPA is the Pension Protection Act of 2006 – it requires the use of the AVA and liabilities calculated using the Unit Credit Cost Method.

Section I – Assets and Liabilities





ASSETS		
A. Cash and Cash Equivalents	$	603,058
B. Marketable Securities		26,965,871
C. Net Receivables, Payables and Prepaid Expenses		622,020
D. Market Value of Assets (A + B + C)	**$**	**28,190,949**
E. Actuarial Adjustment (Appendix E)		5,638,189
F. Total Assets at Actuarial Value (D + E)	**$**	**33,829,138**
LIABILITIES		
Funding		
G. Actives	$	4,052,468
H. Vested Inactives		7,684,323
I. In Pay Status		38,593,565
J. Actuarial Accrued Liability (G + H + I)	$	50,330,356
K. Unfunded Accrued Liability (J - F)	**$**	**16,501,218**
PPA (Statutory)		
L. Actives	$	4,052,468
M. Vested Inactives		7,684,323
N. In Pay Status		38,593,565
O. Actuarial Accrued Liability (L + M + N)	$	50,330,356
P. PPA Funded Percentage (F / O)		**67.2 %**
Low Default-Risk Obligation Measure (LDROM)		
Q. Actuarial Accrued Liability	$	86,196,219

Section I – Assets and Liabilities *(Continued)*

The financial status of the Plan provides us with the means of measuring the actuarial position of the Plan as of April 1, 2023.

ASSETS

The total Market Value of Assets as of April 1, 2023 is $28,190,949. Information regarding assets was taken from the audit report provided by Needles & Associates LLC.

We have utilized an actuarial value of asset method that recognizes net investment income on Trust assets that is more or less than a 7.50% market return per year over a five-year period. The value of Trust assets based on this method is $33,829,138, which represents 120.0% of the Market Value of Assets. This method is intended to dampen the volatility associated with year-to-year changes in the market value of Trust assets, while at the same time systematically recognizing overall investment performance over the long term. The derivation of the Actuarial Value of Assets is shown in Appendix E.

Contributions receivable from Employers for hours worked in the 2022/2023 Plan Year but received after March 31, 2023 are included with net receivables.

LIABILITIES

The liabilities of the Plan are calculated for each individual participant based on data provided by the Plan Administrator and assumptions and methods that are outlined in Appendix A. The $38,593,565 liability for those in pay status represents the estimated amount required as of the valuation date to pay their benefits as they come due in the future. The remaining liability is split between participants who are inactive and those who are continuing to earn benefits under the Plan. The Actuarial Accrued Liability is the sum of the liability amounts for each group and is equal to $50,330,356.

UNFUNDED ACCRUED LIABILITIES

The liabilities of the Plan exceed the Actuarial Value of Assets by $16,501,218. This amount is known as the Unfunded Accrued Liability, which is amortized by the excess of contributions received over the estimated cost of operating expenses. If the Market Value of Assets is used, the Unfunded Accrued Liability is equal to $22,139,407.

As shown in Section III, the current excess of contributions over the estimated cost of operating expenses is about $1.3 million as of the beginning of year and is sufficient to pay down the Unfunded Accrued Liability on an Actuarial Value of Assets basis (32 years), but is not sufficient on a Market Value of Assets basis assuming all future actuarial assumptions are realized.

Section II – Actuarial Experience

ACTUARIAL VALUATION

An actuarial valuation is a snapshot of asset and liability measures of the pension fund. It is used to estimate the amount of funds needed to help assure the future payment of retirement, termination, disability and death benefits to Plan participants based on Plan benefits in effect on the valuation date. The liability is based on the actual service rendered by these participants prior to the valuation date and on a set of actuarial assumptions and methods. These assumptions have been selected by the Actuary while the methods have been adopted by the Trustees upon the recommendation of the Actuary. Both are described in Appendix A.

GAIN/(LOSS)

To the extent that actual experience during the plan year is different from what was expected based on the set of actuarial assumptions outlined in Appendix A, gains or losses are realized.

An asset gain or loss results if the Actuarial Value of Assets returns more or less than the assumed rate of return. Actual operating expenses that are more or less than that assumed are also included as gains or losses in the asset gain or loss amount.

Liability gains or losses occur when actual demographic experience is different from that assumed by the demographic assumptions. The total liability gain or loss consists of gains or losses attributable to mortality, termination, retirement and disability assumptions. In addition, the effects of unforeseen data changes that may occur from year to year are part of the miscellaneous component.

Section II – Actuarial Experience *(Continued)*

Development of Gain/(Loss)

The net actuarial gain or loss includes all actuarial experience from assets and liabilities. The following exhibit develops the net actuarial gain or loss for the 2022/2023 Plan Year:

NET ACTUARIAL GAIN/(LOSS)		
A. Unfunded Accrued Liability on April 1, 2022	$	16,071,088
B. Normal Cost (Including Operating Expenses)		235,102
C. Contributions for 2022/2023		(1,891,432)
D. Interest on A, B and C		1,152,035
E. Expected Unfunded Accrued Liability on April 1, 2023 (A + B + C + D)	$	15,566,793
F. Unfunded Accrued Liability on April 1, 2023		16,501,218
G. Net Actuarial Gain/(Loss) (E - F)	$	(934,425)

Summary of Gain/(Loss) by Source

The total net actuarial gain or loss for the 2022/2023 Plan Year is allocated among asset and liability components as shown below:

		Gain/(Loss)
Asset Experience		
Investment	$	(944,771)
Operating Expenses		13,945
Total Asset Loss	$	(930,826)
Liability Experience		
Mortality		(39,904)
Termination		(52,875)
Retirement		256,011
Disability		21,857
Miscellaneous		(188,688)
Total Liability Loss	$	(3,599)
Net Actuarial Experience Loss	**$**	**(934,425)**

Section II – Actuarial Experience *(Continued)*

ASSET EXPERIENCE

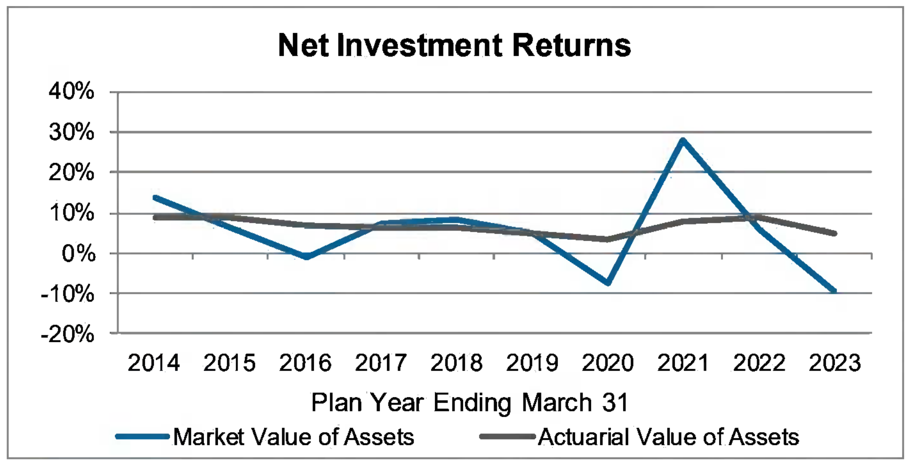
Net Investment Return

The assumed rate of return on investments is 7.50% compounded annually, net of investment expenses. The net investment return on the Actuarial Value of Assets (AVA) during the 2022/2023 Plan Year was 4.72% and resulted in an asset loss of $944,771. Appendix E shows the details of the actual net investment income calculation.

	Dollar Amount	Return on AVA
A. Gross Investment Income	$ 2,305,458	6.78 %
B. Investment Expenses	(698,727)	(2.06)%
C Net Investment Income (A + B)	$ 1,606,731	4.72 %
D. Expected Net Investment Income	2,551,502	7.50 %
E. Investment Loss (C - D)	**$ (944,771)**	**(2.78)%**

Plan Year Ending March 31	Net Investment Return	
	Actuarial Value	Market Value
2019	4.73 %	4.78 %
2020	3.42 %	(7.47)%
2021	7.90 %	28.02 %
2022	8.75 %	5.60 %
2023	4.72 %	(9.46)%
5-Year Average[1]	5.88 %	3.48 %
10-Year Average[1]	6.69 %	5.19 %

[1] Geometric average return.



Section II – Actuarial Experience *(Continued)*

Operating Expenses

The assumed operating expenses were $243,600, payable mid-year. The actual operating expenses for the year were $230,159, resulting in a gain on expenses of $13,945, with interest to the end of the 2022/2023 Plan Year.

Plan Year	Gain/(Loss)
2018/2019	$ (2,308)
2019/2020	(14,383)
2020/2021	9,914
2021/2022	12,947
2022/2023	13,945
5-Year Total	**$ 20,115**

Liability Experience

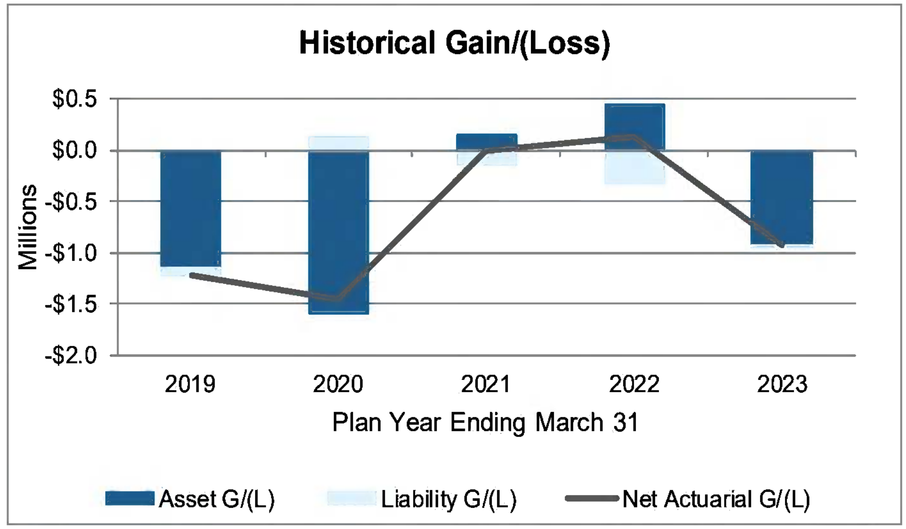
The key demographic assumptions in the valuation are mortality for active and inactive participants and termination, retirement and disability for active participants. Liability gains and losses that are allocated to mortality, termination, retirement and disability components usually reflect more than one related demographic assumption, such as the form of benefit elected and the spouse age difference. These items as well as further details and historical information on the Plan's liability experience are included in Appendix D.

Section II – Actuarial Experience *(Continued)*

Historical Gain/(Loss)

Fluctuations in experience for all assumptions are to be expected from year to year. It is the net result over a period of time that must be viewed to determine the validity of the assumptions used. A summary of the asset, liability and net actuarial gain/loss amounts over the last five years is shown below.

Plan Year	Asset Gain/(Loss)	Liability Gain/(Loss)	Net Actuarial Gain/(Loss)
2018/2019	$ (1,133,705)	$ (87,242)	$ (1,220,947)
2019/2020	(1,599,720)	141,908	(1,457,812)
2020/2021	153,249	(149,171)	4,078
2021/2022	449,609	(309,316)	140,293
2022/2023	(930,826)	(3,599)	(934,425)
5-Year Total	$ (3,061,393)	$ (407,420)	$ (3,468,813)



Section III – Employer Contributions and Costs

PROJECTION FOR 2023/2024 PLAN YEAR

Employer contributions and costs for the 2023/2024 Plan Year are based on contribution rate of $3.05 per hour, an industrial contribution rate of $9.76 per hour and a projection of 432,000 total hours worked for all active non-apprentice participants, of which 10,000 hours are assumed to be worked at the industrial contribution rate. Additionally, apprentices are assumed to work 127,000 hours at a contribution rate of $1.08 per hour, and 39,000 hours of reciprocity hours are assumed at a contribution rate of $1.57 per hour. In total, it is assumed that actives will work 598,000 total hours (specifically, 1,553 hours per active per year). Projected Employer contributions for the 2023/2024 Plan Year will meet minimum funding requirements of ERISA and will be fully deductible by Employers.

The difference between the Employer contributions and the estimated cost of operating expenses is the excess (if any) that can be used to pay down the Unfunded Accrued Liability.

		Dollars per Covered Hour
A. Employer Contributions	$ 1,583,000	$ 2.65
B. Estimated Operating Expenses	249,000	0.42
C. Available for Funding[1] (A - B)	$ 1,334,000	$ 2.23

1 Mid-year.

The projected Employer contributions exceed the estimated cost of operating expenses to be earned during 2023/2024 by about $1.3 million as of the beginning of year. Based on asset and liability measures on the valuation date, this excess is sufficient to pay down the Unfunded Accrued Liability on an Actuarial Value of Assets basis (32 years), but is not sufficient to pay down the Unfunded Accrued Liability on a Market Value of Assets basis assuming all future actuarial assumptions are realized.

	Actuarial Value Basis	Market Value Basis
Unfunded Accrued Liability	$ 16,501,218	$ 22,139,407
Amount Available for Funding[1]	1,287,465	1,287,465
Period to Pay off UAL	32 Years	Cannot Pay Off

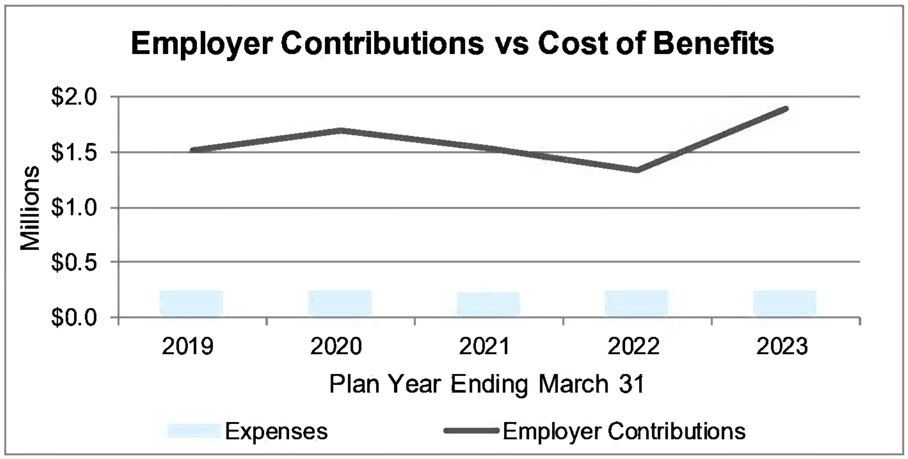
1 Beginning of year.

Based on the terms of the Rehabilitation Plan (RP) adopted by the Trustees effective August 1, 2013 and updated June 29, 2016, the Plan is not expected to satisfy the requirements of the RP by the end of the Rehabilitation Period (March 31, 2035) as of April 1, 2023. We will continue to monitor the Plan's status and work with the Board to update the RP as needed and provide updates on the Plan's scheduled progress.

Section III – Employer Contributions and Costs *(Continued)*

HISTORICAL CONTRIBUTIONS AND COSTS

Over time, Employer contributions have not only been used to fund the cost of benefits and operating expenses, but also have been sufficient to provide funding for the Unfunded Accrued Liability.



Section IV – Withdrawal Liability

Withdrawal liability assessments, if any, are based on the amount of "Unfunded Vested Benefits" (UVB) and an Employer's contribution history. For this purpose, benefits in which a participant is not immediately vested are excluded from the determination of vested benefits (disability and death benefits other than the Qualified Pre-retirement Survivor Annuity (QPSA) are not included). The present value of vested benefits (Vested Benefit Liability) for withdrawal liability determination uses an interest rate of 7.50% along with all other valuation assumptions. Assets for this purpose are based on the Actuarial Value of Assets.

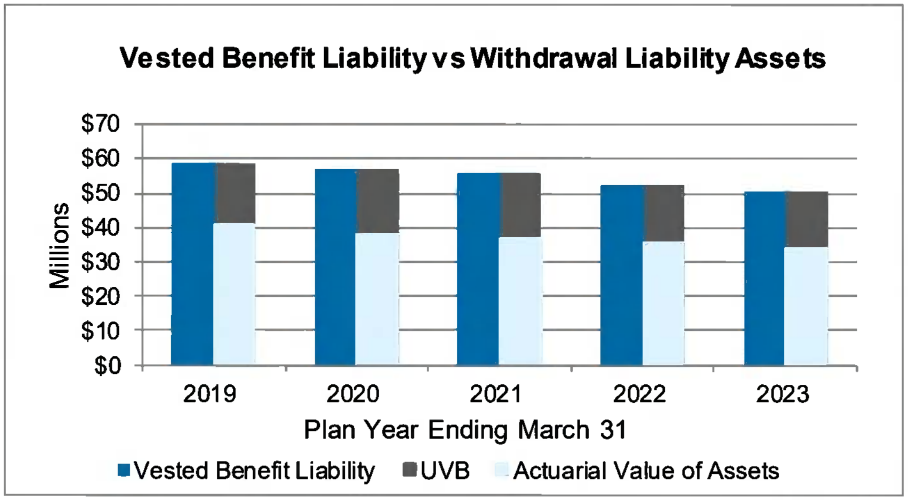
The simplified method (under PBGC Technical Update 10-3) was adopted to comply with the Pension Protection Act's requirement for Red Zone plans to disregard any reduction in adjustable benefits when determining the UVB for withdrawal liability. This method fixes the value of the adjustable benefits when they were initially reduced, decreases the fixed value annually by amortizing the initial Affected Benefits (totaled $3,635,321) over 15 years and pairs the amortized value for a given year with the UVB for withdrawal liability. Adjustable benefits reduced under the Rehabilitation Plan on August 1, 2013 were the elimination of early retirement subsidies for Terminated Vested Participation and change in "Recent Work" qualification.

The resulting UVB as of March 31, 2023 is as follows:

	March 31, 2023	
A. Vested Benefit Liability	$	50,220,786
B. Actuarial Value of Assets		33,829,138
C. Unfunded Vested Benefits (UVB) (A - B, not less than $0)	$	16,391,648
D. Unamortized PBGC 10-3 Base		1,933,092
E. Total Allocable Unfunded Vested Benefits [1] (C + D)	$	18,324,740

[1] Before reflecting the value of any collectible withdrawal liability.

Over time, the UVB has increased and decreased as shown below.



Section V – Risk Assessment

The Plan's future financial condition will be based on actual experience that arises in each future year. The actuarial assumptions, both economic and demographic as outlined in Appendix A, are selected to anticipate the experience for the Plan. There is a range of potential acceptable assumptions that could be used. We have not analyzed the range of acceptable assumptions but have selected the assumptions that we feel best represent the expected experience of the Plan for the purpose at hand. The risk to the Plan is that there is uncertainty of future results due to actual experience deviating from expected experience. These deviations can cause asset/liability mismatch risk, or the potential that changes in asset values are not matched by changes in the value of liabilities. This mismatch can create funding risk for employers and participants. Funding risk is primarily comprised of the following key risk factors:

- **Investment return risk**
- **Longevity and other demographic risks**
- **Contribution risk**

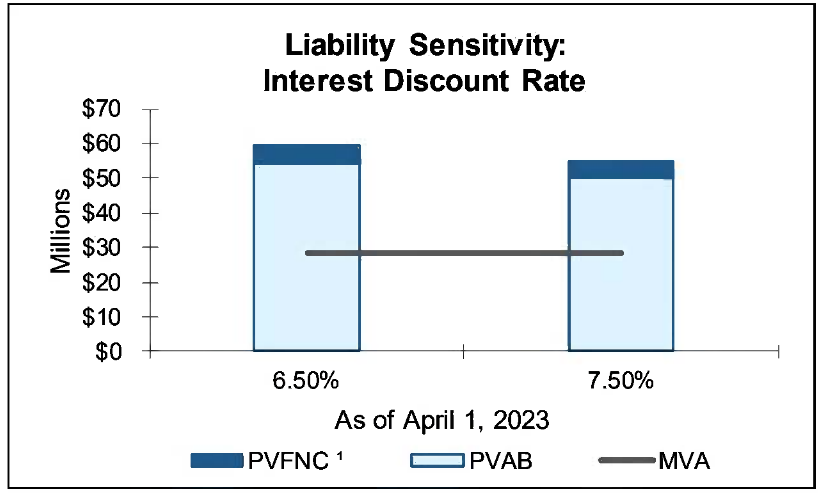
All plans will face longevity and other demographic risks to some extent. These risks can be analyzed by looking at the historical gains or losses due to the corresponding assumptions in the context of the business cycles that were present. Refer to Section II and Appendix D for additional details. As the traditional multiemployer defined benefit plan matures (more inactive participants and fewer actives), there is higher investment and contribution risk to the plan. In this traditional multiemployer plan design, planning for these risks is vital in managing funding risks for stakeholders. The primary risks above can be analyzed by looking at a sensitivity analysis and statistics related to the Plan's level of maturity. Historical information related to the Plan's risks is shown in Appendix F. In addition, projections or risk studies can provide a further look at the Plan's risk analysis.

Section V – Risk Assessment *(Continued)*

INVESTMENT RETURN RISK

Investment return risk is the potential that investment returns will be different from expected. The Plan faces investment risk when the assets return less than the assumed rate of return. Note that investment returns will vary year by year, but they are currently expected to average 7.50% over the long term. The interest discount rate for liabilities of the Plan has been set according to our long-term outlook on what the Plan might receive based on the current investment policy. Generally, the more mature a plan is, the more reliant it is on investment returns and thus may be more vulnerable to investment return risk.

To illustrate the impact of a change in the investment return, we look at the impact on the Plan's liabilities. The following graph illustrates how sensitive the Plan's liabilities are to a 1.00% decrease in the interest discount rate currently used to value liabilities. The graph shows liabilities valued at the corresponding interest discount rates (6.50% and 7.50%) in comparison to the current Market Value of Assets. The liabilities shown are the present value of future benefits broken down into the present value of accrued benefits (PVAB) and the present value of future normal costs (PVFNC), which is the present value of benefits expected to be earned in the future.



[1] Includes operating expenses of $239,831 as of the beginning of year, plus 2.00% inflation in each future plan year.

If the current hours and contribution levels remain the same going forward and the assumed rate of return and interest discount rate are 6.50%, the excess contributions are not sufficient to pay down the Unfunded Accrued Liability (UAL) on a Market Value basis if all future actuarial assumptions are realized.

If the current hours level remains the same going forward and the assumed rate of return and interest discount rate are 6.50%, an hourly rate increase of $0.65 would be needed to pay for the one-time increase in liabilities if amortized over the next 15 years and all other actuarial assumptions are realized.

Section V – Risk Assessment *(Continued)*

LONGEVITY AND OTHER DEMOGRAPHIC RISKS

Longevity and other demographic risks are the potential that mortality and other demographic experience will be different from expected experience based on the assumptions outlined in Appendix A. Gains and losses over a period of time can be analyzed to see how well actual experience follows expected experience. Section II and Appendix D can be reviewed for current and historical demographic experience to help guide future expectations.

Of utmost importance demographically is longevity risk. If participants live longer than what is expected through the mortality assumption, the liabilities will be understated and the future funding levels of the Plan will be lower than expected. Retirement risk can sometimes be significant as well. For example, if demographic experience results in a 3% increase in the Plan's liability due to such issues as increased early retirements and fewer deaths than expected, an hourly rate increase of $0.28 would be needed to cover the added cost if amortized over the next 15 years assuming no change in expected hours and all other actuarial assumptions are realized.

CONTRIBUTION RISK

Contribution risk is the potential that contributions received are different from contributions expected to be received, including contributions required under collective bargaining agreements, Funding Improvement/Rehabilitation Plans and withdrawal liability assessments. The Plan could also face contribution risk if the current contribution level does not cover the cost of benefits being earned or would result in a current or projected credit balance deficiency. Contributions can also be impacted by unexpected changes in hours or the number of active participants for whom contributions are due to the Plan. The hours and number of active participants over the last 20 years can be reviewed under Appendix F to help understand the role of contribution risk historically and to help evaluate this risk prospectively.

Section V – Risk Assessment *(Continued)*

The chart below illustrates how the Plan's hours level can impact the number of years required to pay down the Unfunded Accrued Liability on a Market Value basis (UAL (MVA)) assuming the same level of hours are worked in each future year, the average hourly contribution rate remains the same and all other actuarial assumptions are realized:

Years to Fully Fund on a Market Value Basis Based on Hours Worked			
	Lowest Hours in Past 20 Years[1]	Current Hours Assumption	Highest Hours in Past 20 Years[2]
Expected Hours	372,000	598,000	828,000
Expected Contributions[3]	$ 985,000	$ 1,583,000	$ 2,192,000
Estimated Operating Expenses	249,000	249,000	249,000
Expected Available for Funding as of Mid-Year	$ 736,000	$ 1,334,000	$ 1,943,000
UAL (MVA)	$ 22,139,407	$ 22,139,407	$ 22,139,407
Years to Fully Fund	Cannot Pay Off	Cannot Pay Off	24 Years

1 Lowest hours occurred in the 2010/2011 Plan Year.
2 Highest hours occurred in the 2007/2008 Plan Year.
3 Expected contributions are based on an average hourly contribution rate of $2.65.

PLAN MATURITY AND RISK MEASUREMENTS

There are several statistics that can help in assessing a plan's ability to recover from financial challenges and its long-term sustainability. The information that follows shows some of these key measurements for the Plan along with their definitions and concluding remarks about the Plan's ability to address risk.

PLAN MATURITY AND RISK MEASUREMENTS			
	April 1, 2022	April 1, 2023	Change
Inactive to Active Ratio[1]	2.90	2.32	(0.58)
In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio	0.76	0.77	0.01
Net Cash Flow as a % of Average MVA	(11.5)%	(11.4)%	0.1 %
Contribution Increase to Fund 1% Market Return Shortfall Over One Year[2]	$ 349,000 ($0.46 / hour)	$ 282,000 ($0.47 / hour)	2.2 %
Contribution Increase to Fund 10% Market Return Shortfall Over 15 Years[2]	$0.49 / hour	$0.50 / hour	2.0 %
MVA Funded Percentage	67.3 %	56.0 %	(11.3)%
Current Liability Funded Percentage	37.0 %	32.7 %	(4.3)%

1 Excludes Non-Vested Inactives and Alternate Payees.
2 Assumes 753,000 future hours in 2022/2023 and 598,000 future hours in 2023/2024. Figure shown is a "temporary" one-time increase to fund a one-time shortfall.

Section V – Risk Assessment *(Continued)*

- Inactive to Active Ratio is the number of retirees, beneficiaries and vested inactive participants each active participant "supports." The higher the ratio, the more mature the plan.

- In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio is the ratio of the liability associated with retirees and beneficiaries currently receiving a benefit to the Plan's total liability. The higher the ratio, the more mature the plan.

- Net Cash Flow as a % of Average MVA is the Plan's cash inflows in the form of contributions less the Plan's cash outflows in the form of benefit payments and operating expenses as a percent of the average Market Value of Assets. The percentage represents the "opposite" investment return needed to maintain level assets (i.e., negative cash flow, positive return needed). The lower the percentage, the more mature the plan.

- Contribution Increase to Fund 1% Market Return Shortfall over One Year is the additional contribution that would be required to offset a 1% shortfall in the Plan's investment return for the year. Also shown is the corresponding immediate increase in the average hourly contribution rate needed to fund the 1% shortfall based on the hours expected to be worked that year. Note, future benefit reductions could also be used to address a shortfall.

- Contribution Increase to Fund 10% Market Return Shortfall over 15 Years is the immediate increase in the average hourly contribution rate that would be required to fund a 10% shortfall in the Plan's investment return for the year if amortized over a 15-year period. This assumes the hours expected to be worked in that year are also worked in each of the subsequent 14 years, the contribution rate remains the same and all other future actuarial assumptions are realized. Again, future benefit reductions could also be used to address a shortfall.

- MVA Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using valuation assumptions. In general, plans should have a long-term goal to achieve at least 100% funding and remain fully funded.

- Current Liability Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using a risk-free interest rate and mandated mortality assumption. This information is reported on the Form 5500 Schedule MB and may be used as a rough estimate of the Plan's funding on a liquidation basis. The liability used in this calculation is also the Low-Default-Risk Obligation Measurement (LDROM) for the Plan and is shown in Appendix H. {May need to modify wording for public or VAP plans.} The LDROM is a required disclosure of the Plan's liability assuming the Plan is invested in risk-free investment alternatives instead of the Plan's diversified portfolio. As a

Section V – Risk Assessment *(Continued)*

result, this liability will typically be much higher than the Plan's funding liability but is not an indication of the funding health of the plan, nor the contributions needed to pay future benefit payments. It may be used to evaluate the risk to the Plan on a liquidation basis. The LDROM shown on the prior page is based on the Current Liability assumptions outlined in Appendix A.

Based on the Plan Maturity and Risk Measurements shown above, the Plan is considered to be very mature. The Plan has cash outflows that significantly exceed cash inflows and the inactive participants significantly outnumber the active participants indicating the Plan is considerably more reliant on investment income to pay pension benefits than on contributions for active hours worked. Thus, if investment returns fall short of the 7.50% assumed return, even significant contribution increases and/or cuts to future accruals may not be enough to recover without future investment gains. The Plan is heavily dependent on its investment returns for future solvency.

Section VI – Other Plan Information

CHANGES IN PLAN PROVISIONS, VALUATION METHODOLOGY, AND ASSUMPTIONS

The current liability interest and mortality assumptions were updated as prescribed by IRS regulations. Refer to Appendix A for a description of these changes.

No other changes to Plan provisions, valuation methodology, and assumptions have been made since the prior valuation as of April 1, 2022.

REHABILITATION PLAN

The Board of Trustees adopted a Rehabilitation Plan which was subsequently updated and extended. The Plan is not expected to emerge from Critical Status by the end of the Rehabilitation Period (March 31, 2035). The details are briefly summarized below.

1. With the exception of participants who terminate and retire within a period satisfying the "Recent Work Requirement", the early retirement reduction for terminated vested participants was increased to 0.5833% for each month (equivalent to 7.0% per year) the participant is younger than 65, effective for retirements on or after August 1, 2013.

2. The hourly commercial contribution rate of $2.15 was increased by $0.10 effective November 1 of each year for three years starting November 1, 2016 followed by an increase of $0.60 to an ultimate rate of $3.05 effective January 1, 2020.

3. The hourly industrial contribution rate of $7.15 was increased by $0.67 effective November 1 of each year for three years starting November 1, 2016 followed by an increase of $0.60 to an ultimate rate of $9.76 effective January 1, 2020.

Section VII – Appendices

Appendix A	**Actuarial Methods and Assumptions**
Appendix B	**Summary of Principal Plan Provisions**
Appendix C	**Participant Information**
Appendix D	**Liability Experience**
Appendix E	**Asset Information**
Appendix F	**Historical Information**
Appendix G	**Funding Standard Account (for Schedule MB)**
Appendix H	**Additional Schedule MB Information**
Appendix I	**Maximum Deductible Contribution**
Appendix J	**Auditor Information (FASB ASC 960)**

Appendix A – Actuarial Methods and Assumptions

METHODOLOGY:	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. In accordance with the relief adopted under ARPA, the Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 Plan Year net investment loss.
Actuarial Cost Method	**Individual Entry Age Normal Cost Method with Replacement** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability.
Amortization Method	In accordance with the relief adopted under ARPA, the 2019/2020 Plan Year eligible net investment loss is amortized over the 29-year period beginning April 1, 2020, using the prospective method for recognition.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Interest Discount Rate	7.50% for funding and FASB ASC 960, and 2.70% for current liability.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $248,500 paid in monthly installments ($239,831 at beginning of year), and are assumed to increase by 1.5% per year.
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: 1994 Group Annuity Mortality Table Disabled Lives: RP-2000 Disabled Mortality Table Current Liability: 2023 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2022-22.
Mortality Improvement	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Termination Rates	Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age. Termination Rates stop when first eligible to retire. Following is a sample of the termination rates:

Age	Rate	Age	Rate
20	22.99%	45	20.48%
25	26.74%	50	20.60%
30	23.61%	55	18.52%
35	21.78%	60	18.63%
40	20.91%		

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Retirement Rates	Active participants are assumed to retire based on the following rate table:
Disability Rates	Disability benefits have been eliminated effective January 1, 2011. However, we still assume that active participants decrement according to the following disability rates. Termination benefits (deferred to either age 63 or age 65) are assumed to be payable to participants who decrement under this assumption. The following is a sample of the disability rates:
Form of Benefit	Unless otherwise elected by the participant and spouse, a married participant's retirement benefit will be paid in the form of an actuarially reduced joint and 50% survivor annuity. For retirements on and after April 1, 1994, if the spouse predeceases the participant, the participant's benefit amount will pop-up to the amount that would have been payable had a single life annuity been elected. An unmarried participant's retirement benefit will be paid in the form of a 5-year certain and continuous annuity.

Retirement Rates

Probability of Retirement (if Eligible)		
Age	Less than 25 Years of Service	25 or More Years of Service
55-58	0.0%	2.5%
59-61	0.0%	5.0%
62-63	0.0%	25.0%
64	25.0%	25.0%
65	100.0%	100.0%

Vested Inactive participants are assumed to retire at age 61.

Disability Rates

Age	Rate	Age	Rate
20	0.15%	45	0.90%
25	0.21%	50	1.51%
30	0.28%	55	2.52%
35	0.37%	60	4.07%
40	0.55%		

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Marital Status	85% of non-retired participants are assumed to be married. Females are assumed to be four years younger than their male spouses.
Active Participant	Active participants are defined as those with at least 500 hours in the most recent Plan Year, excluding those who have retired as of the valuation date.
Future Employment	Active participants are assumed to work 1,553 hours per year.
Future Contributions	Contributions made for working retirees are used for Plan funding purposes but do not go towards creating new benefits.
Loading for Pro-Rata Pensions	Active liabilities are loaded by 1%.
Inactive Vested Participants Excluded	Inactive vested participants over age 70 are excluded from this valuation.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

CHANGES SINCE PRIOR VALUATION	The current liability interest rate was changed from 2.20% to 2.70% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

Appendix B – Summary of Principal Plan Provisions

The Ironworkers Pension Trust Fund for Colorado became effective June 25, 1975 as a result of collective bargaining between the contributing Employers and the Union. The Plan was last restated as of April 1, 2012 and has been amended from time to time since that date. The principal provisions of the Plan as of April 1, 2023 are summarized below.

NORMAL RETIREMENT	
Eligibility	Age 65 and 5 years of vesting credit or the 5th anniversary of plan participation.
Monthly Benefit	Service before April 1, 1981: $60 per Pension Credit. Service on and after April 1, 1981: (see schedule below)

4/1/81 – 3/31/94	2.30% of Employer Contributions
4/1/94 – 7/31/97	2.60% of Employer Contributions when the contribution rate is $1.15 and 1.75% of Employer Contributions when the rate is $1.70
8/1/97 – 3/31/06	2.60% of Employer Contributions
4/1/06 – 3/31/08	1.57% of Employer Contributions
On or after 4/1/08	0.00% of Employer Contributions

EARLY RETIREMENT	
Eligibility	Attainment of age 55 and 5 years of Vesting Service.
Monthly Benefit for Vested Inactive Participants	Monthly benefit reduced by 0.5833% for each month (equivalent to 7.0% per year) before age 65, except for those who meet the “Recent Work Requirement”.
Monthly Benefit	Monthly benefit reduced by 0.125% for each month before age 64 for benefits earned on or before March 31, 1995 and by 0.25% for each month from age 58 to 64 and 0.5% for each month before age 58 for benefits earned on and after April 1, 1995.
DISABILITY RETIREMENT	
Eligibility	5 years of vesting credit and 500 or more hours worked in the 2 consecutive Plan Years prior to the Plan Year in which the participant becomes disabled.
Monthly Benefit	Monthly benefit equal to the unreduced Regular Pension accrued through date of Disability.

Appendix B – Summary of Principal Plan Provisions *(Continued)*

SOCIAL SECURITY PENSION	
Eligibility	Age 60 with at least 15 years of vesting credit and retired from active service prior to April 1, 2006.
Monthly Benefit	Monthly benefit of $200 per month from the later of the pension effective date or attainment of age 60 until the earlier of the attainment of age 65 or death. This benefit was eliminated for disability pensioners not receiving the Supplement as of January 1, 2006 and for those not already receiving the Supplement as of April 1, 2006.
PRE-RETIREMENT DEATH BENEFIT	
Requirement	Vested
Surviving Spouse Benefit	The spouse of a vested participant will receive a monthly benefit equal to the benefit the participant would have received had he or she retired the day before death and elected the joint and 50% survivor annuity. If the participant died prior to early retirement eligibility, the spouse's benefit is deferred to the date of early retirement eligibility.
Beneficiary Benefit	The beneficiary of an unmarried vested participant is entitled to a 5-year certain benefit of 50% of the total accrued benefit.
Lump Sum Death Benefit	In addition to the pre-retirement death benefits above, the beneficiary will receive a lump sum payment of contributions paid on the participant's behalf up to a maximum of $6,000.
OTHER	
Suspension of Benefit	Engaging in any employment or activity for wages or profit, including self-employment, in the building and construction industry, wherever such employment or activity may be performed.

CHANGES SINCE PRIOR VALUATION	None.

Appendix C – Participant Information

PARTICIPANT STATISTICS	April 1, 2022	April 1, 2023	Change	Percent Change
Actives:[1]				
Number	314	385	71	22.6 %
Averages:				
Age[2]	41.1	39.4	(1.7)	(4.1)%
Years of Credited Service	8.6	7.5	(1.1)	(12.8)%
Hours	1,635	1,619	(16)	(1.0)%
Vested Inactives:				
Number	195	180	(15)	(7.7)%
Averages:				
Age	54.2	54.6	0.4	0.7 %
Years of Credited Service	11.2	11.0	(0.2)	(1.8)%
Vested Accrued Benefit	$ 645	$ 632	$ (13)	(2.0)%
In Pay Status:				
Number:				
Healthy Retirees	502	503	1	0.2 %
Disabled Retirees	107	102	(5)	(4.7)%
Beneficiaries[3]	117	117	0	0.0 %
Total	726	722	(4)	(0.6)%
Averages:				
Age	73.8	74.3	0.5	0.7 %
Monthly Benefit	$ 603	$ 606	$ 3	0.5 %

1 Includes 239 actives as of April 1, 2022 and 311 actives as of April 1, 2023 that do not have an accrued benefit under the plan.

2 For participants with known birthdates.

3 Includes 11 Alternate Payees as of April 1, 2022 and 10 Alternate Payees as of April 1, 2023.

Appendix C – Participant Information *(Continued)*

PARTICIPANT RECONCILIATION				
	Actives	Vested Inactives	In Pay Status	Total
Total as of April 1, 2022	**314**	**195**	**726**	**1,235**
New Entrants	77	0	0	77
Vested Terminations	(4)	4	0	0
Non-Vested Terminations	(48)	0	0	(48)
Returned to Work	50	(7)	0	43
Healthy Retirements	(4)	(12)	16	0
Disabled Retirements	0	0	0	0
Deaths in Year	0	0	(31)	(31)
Benefit Period Expired	0	0	0	0
New Beneficiaries	0	0	6	6
New Alternate Payees	0	0	0	0
Lump Sum	0	0	0	0
Data Corrections	0	0	5	5
Net Change	71	(15)	(4)	52
Total as of April 1, 2023	**385**	**180**	**722**	**1,287**

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF NON-RETIRED PARTICIPANTS				
	Actives			Inactives
Age Group	Non-Vested	Vested	Total Actives	Vested
Under 25	52	0	52	0
25 - 29	38	0	38	0
30 - 34	33	20	53	0
35 - 39	33	19	52	4
40 - 44	25	29	54	17
45 - 49	9	20	29	33
50 - 54	5	30	35	33
55 - 59	6	16	22	33
60 - 64	1	25	26	49
65 - 69	0	5	5	7
70 and Over	0	0	0	4
Unknown	19	0	19	0
Total	221	164	385	180
Average Age	32.6	47.8	39.4	54.6
Average Accrued Benefit	$ 0	$ 318	$ 136	$ 632

1 For participants with known birthdates.

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF IN PAY STATUS						
Age Group	Continuing Healthy Retirees	New Healthy Retirees	Continuing Disabled Retirees	Continuing Beneficiaries[1]	New Beneficiaries[1]	Grand Total
Under 50	0	0	0	0	1	1
50 - 54	0	0	2	2	0	4
55 - 59	1	0	3	4	0	8
60 - 64	25	5	7	8	0	45
65 - 69	92	16	22	13	2	145
70 - 74	140	0	15	22	0	177
75 - 79	123	0	20	20	2	165
80 - 84	61	0	17	27	0	105
85 and Over	40	0	16	15	1	72
Total	482	21	102	111	6	722
Average Age	74.5	64.9	74.5	75.5	69.2	74.3
Average Monthly Benefit	$ 675	$ 714	$ 572	$ 322	$ 499	$ 606

[1] Includes 10 continuing Alternate Payees.

Appendix D – Liability Experience

Liability gains or losses are realized when actual demographic experience is different from what is assumed by the demographic assumptions outlined in Appendix A. The most important demographic assumptions are retirement, termination, disability, and mortality. These are the assumptions used to estimate when an active participant is going to leave active status, and how long a participant will remain in the Plan and receive a benefit. The retirement, termination and disability components also include a range of other assumptions, such as form of benefit election and spouse age difference. The miscellaneous gain or loss amounts include the effects of unforeseen data changes that might occur each year, like date of birth corrections, adjustment for past service or other adjustments to participant data that were not expected. It also includes the effects of new entrants, pro-rata retirements and participants over age 70 who were not valued in the prior year but retired with a vested benefit, offset by any vested participants reaching age 70 and being excluded from the current valuation.

Plan Year	Retirement Gain/(Loss)	Termination Gain/(Loss)	Disability Gain/(Loss)	Mortality Gain/(Loss)	Miscellaneous Gain/(Loss)
2018/2019	$ 131,357	$ (59,114)	$ (14,024)	$ 11,556	$ (157,017)
2019/2020	75,730	(91,964)	48,394	157,487	(47,739)
2020/2021	(2,407)	(140,495)	(74,456)	97,137	(28,950)
2021/2022	87,500	(84,124)	30,295	(301,081)	(41,906)
2022/2023	256,011	(52,875)	21,857	(39,904)	(188,688)
5-Year Total	**$ 548,191**	**$ (428,572)**	**$ 12,066**	**$ (74,805)**	**$ (464,300)**

Appendix E – Asset Information

SUMMARY OF MARKET VALUE OF ASSETS		
Assets as of March 31, 2023	**Market Value**	**Percent of Total**
Cash (Interest bearing and non-interest bearing)	$ 603,058	2.1%
Partnership/joint venture interests	4,141,615	14.7%
Value of interest in common/collective trusts	22,824,256	81.0%
Net Receivables, Payables and Prepaid Expenses	622,020	2.2%
Total Assets	$ 28,190,949	100.0%

Appendix E – Asset Information *(Continued)*

SUMMARY OF RECEIPTS AND DISBURSEMENTS	Market Value 2021/2022	Market Value 2022/2023	Actuarial Value 2021/2022	Actuarial Value 2022/2023
Assets (Beginning of Year)	$ 37,097,258	$ 34,918,399	$ 36,909,441	$ 35,817,621
Receipts During Year				
Contributions	$ 1,345,114	$ 1,891,432	$ 1,345,114	$ 1,891,432
Investment Income (Net of Investment Expenses)	1,962,529	(3,132,236)	3,049,568	1,606,731
Subtotal Receipts	$ 3,307,643	$ (1,240,804)	$ 4,394,682	$ 3,498,163
Disbursements During Year				
Benefit Payments	$ (5,260,181)	$ (5,256,487)	$ (5,260,181)	$ (5,256,487)
Operating Expenses	(226,321)	(230,159)	(226,321)	(230,159)
Subtotal Disbursements	$ (5,486,502)	$ (5,486,646)	$ (5,486,502)	$ (5,486,646)
Assets (End of Year)	$ 34,918,399	$ 28,190,949	$ 35,817,621	$ 33,829,138
Return on Assets	5.60 %	(9.46)%	8.75 %	4.72 %

Appendix E – Asset Information *(Continued)*

DETERMINATION OF NET INVESTMENT INCOME			
1.	Expected Net Investment Income		
	A. Market Value of Assets	$	34,918,399
	B. Contributions		1,891,432
	C. Benefit Payments		(5,256,487)
	D. Operating Expenses		(230,159)
	E. Expected Net Investment Income (A + 1/2 B + 1/2 C + 1/2 D) x 7.50%	$	2,484,060
2.	Market Value Earnings		
	A. Interest and Dividends	$	3,558
	B. Realized and Unrealized Gains/(Losses)		(2,450,944)
	C. Investment Expenses		(698,727)
	D. Other Income		13,877
	E. Total Market Value Earnings (A + B + C + D)	$	(3,132,236)
3.	Excess/(Deficit) of Market Value Earnings Over Expected Net Investment Income (2E - 1E)		(5,616,296)
4.	Current Year Recognition of Excess/(Deficit) Earnings (Calculated on Next Page)		(775,876)
5.	Net Investment Income (1E + 4)		1,708,184
6.	Recognition of Assets in Excess of the Corridor		(101,453)
7.	Total Net Investment Income (5 + 6)	$	1,606,731

Appendix E – Asset Information *(Continued)*

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

Plan Year Ended March 31	Excess / (Deficit) Earnings	Amount of Excess/(Deficit) Earnings Recognized or to be Recognized		
		Prior Years	Current Year	Future Years
2023	$ (5,616,296)	$ 0	$ (1,123,259)	$ (4,493,037)
2022	(664,463)	(132,893)	(132,893)	(398,677)
2021	6,276,747	2,510,698	1,255,349	2,510,700
2020[1]	(5,597,712)	(1,679,313)	(559,771)	(3,358,628)
2019	(1,076,506)	(861,204)	(215,302)	0
Total	$ (6,678,230)	$ (162,712)	$ (775,876)	$ (5,739,642)

A. Market Value of Assets as of April 1, 2023	$ 28,190,949
B. Amount of Excess/(Deficit) Earnings to be Recognized in Future Years	(5,739,642)
C. Preliminary Actuarial Value of Assets as of April 1, 2023 (A - B)	$ 33,930,591
D. Recognition of Assets in Excess of the 20% Corridor	(101,453)
E. Actuarial Value of Assets as of April 1, 2023 (C + D)	$ 33,829,138

1 Reflects the 10-year smoothing of 2019/2020 asset experience as elected under ARPA.

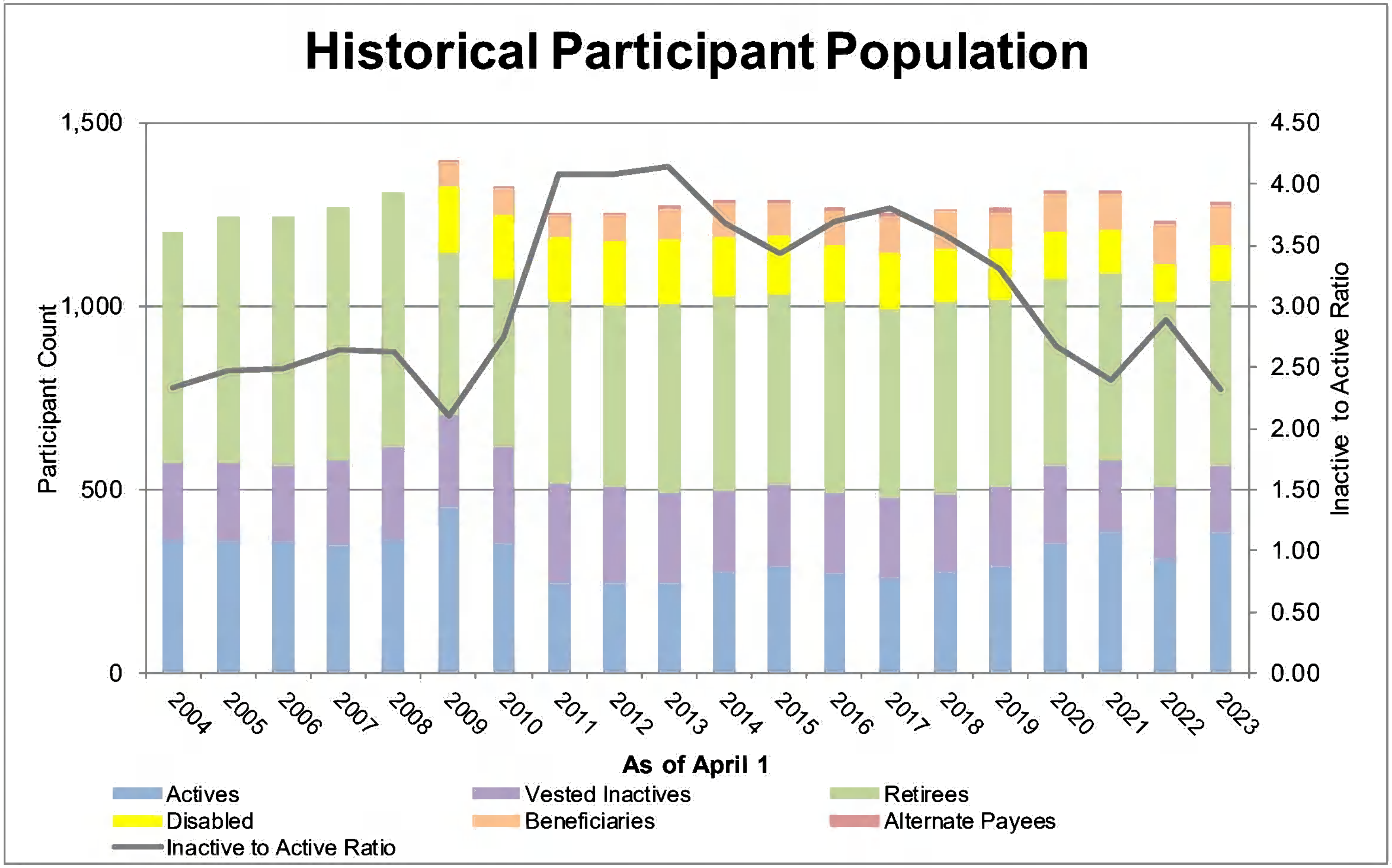
Appendix F – Historical Information

HISTORICAL PARTICIPANT POPULATION[1]							
	(A)	(B)	(C)	(D)	(E)	(F)	(B+C+D+E) / (A)
As of April 1	Actives	Vested Inactives	Retirees	Disableds	Beneficiaries	Alternate Payees	Inactive to Active Ratio[2]
2004	362	215	628				2.33
2005	358	219	668				2.48
2006	357	209	682				2.50
2007	349	229	695				2.65
2008	361	256	694				2.63
2009	449	254	442	184	66	5	2.11
2010	353	262	460	177	72	5	2.75
2011	246	274	492	175	63	7	4.08
2012	246	259	497	176	72	8	4.08
2013	246	248	516	172	85	8	4.15
2014	274	224	529	164	91	8	3.68
2015	290	222	523	159	90	9	3.43
2016	269	221	524	156	92	9	3.69
2017	259	217	519	153	97	10	3.81
2018	274	213	525	148	99	9	3.59
2019	292	213	514	139	100	11	3.31
2020	355	210	511	126	105	11	2.68
2021	384	197	510	117	99	10	2.40
2022	314	195	502	107	106	11	2.90
2023	385	180	503	102	107	10	2.32

1 Historical information prior to 2009 is from the prior actuary's reports. Retiree counts prior to 2009 include all participants in pay status.

2 Ratio excludes QDROs, except for years prior to 2009, as QDRO counts are unknown.

Appendix F – Historical Information *(Continued)*



Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYMENT INFORMATION[1]								
As of April 1	Total Hours (Prior Year)		Total Active Hours (Prior Year)		Active Participants		Average Active Hours (Prior Year)	
	Number	% Change	Number	% Change	Number	% Change	Number	% Change
2004	659,422				362		1,822	
2005	669,818	1.6 %			358	(1.1)%	1,871	2.7 %
2006	648,212	(3.2)%			357	(0.3)%	1,816	(2.9)%
2007	724,962	11.8 %			349	(2.2)%	2,077	14.4 %
2008	828,185	14.2 %	616,106	N/A	361	3.4 %	1,707	(17.8)%
2009	770,480	(7.0)%	719,762	16.8 %	449	24.4 %	1,603	(6.1)%
2010	563,537	(26.9)%	538,709	(25.2)%	353	(21.4)%	1,526	(4.8)%
2011	371,702	(34.0)%	348,233	(35.4)%	246	(30.3)%	1,416	(7.2)%
2012	390,153	5.0 %	372,548	7.0 %	246	0.0 %	1,514	6.9 %
2013	407,238	4.4 %	385,490	3.5 %	246	0.0 %	1,567	3.5 %
2014	456,400	12.1 %	423,093	9.8 %	274	11.4 %	1,544	(1.5)%
2015	493,137	8.0 %	460,159	8.8 %	290	5.8 %	1,587	2.8 %
2016	455,062	(7.7)%	434,286	(5.6)%	269	(7.2)%	1,614	1.7 %
2017	461,210	1.4 %	439,578	1.2 %	259	(3.7)%	1,697	5.1 %
2018	479,416	3.9 %	457,069	4.0 %	274	5.8 %	1,668	(1.7)%
2019	494,754	3.2 %	454,784	(0.5)%	292	6.6 %	1,557	(6.7)%
2020	607,836	22.9 %	568,928	25.1 %	355	21.6 %	1,603	3.0 %
2021	673,070	10.7 %	637,991	12.1 %	384	8.2 %	1,661	3.6 %
2022	546,371	(18.8)%	513,384	(19.5)%	314	(18.2)%	1,635	(1.6)%
2023	665,252	21.8 %	623,448	21.4 %	385	22.6 %	1,619	(1.0)%

[1] Historical information prior to 2008 comes from the prior actuary's reports in the form of total hours only. Average hours prior to 2008 are based on total hours.

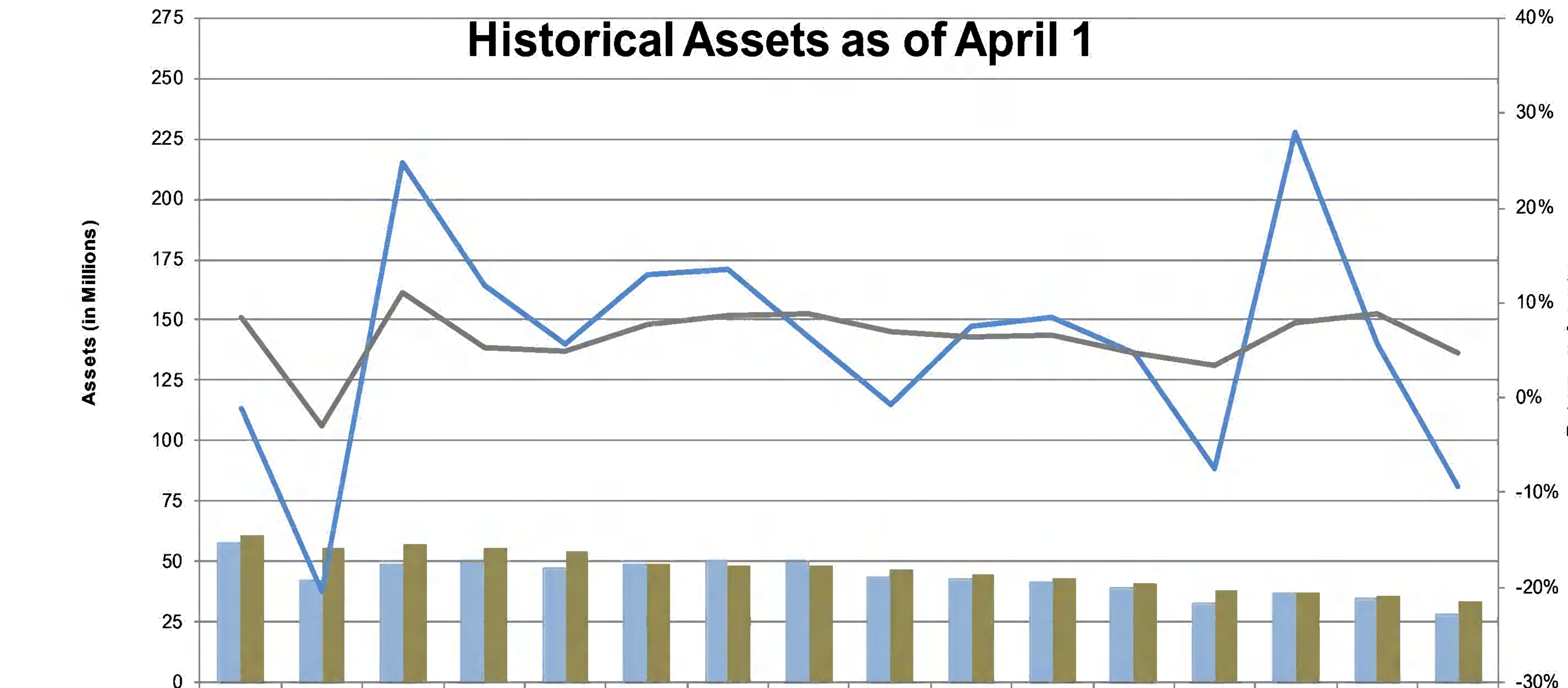
Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTIONS AND COSTS			
As of April 1	Total Contributions (Prior Year)	Actual Normal Cost (Prior Year)	Expenses Included in Normal Cost (Prior Year)
2008	$ 1,780,597	$ 192,358	$ 192,358
2009	1,471,872	192,358	192,358
2010	1,029,084	192,358	192,358
2011	856,574	221,212	221,212
2012	785,340	221,212	221,212
2013	696,319	221,977	221,977
2014	1,236,475	221,977	221,977
2015	1,347,921	221,977	221,977
2016	1,071,101	235,488	235,488
2017	1,256,693	236,743	236,743
2018	1,173,428	217,151	217,151
2019	1,509,879	221,494	221,494
2020	1,703,819	221,494	221,494
2021	1,532,738	225,934	225,934
2022	1,345,114	230,470	230,470
2023	1,891,432	235,102	235,102

Appendix F – Historical Information *(Continued)*

HISTORICAL ASSETS						
As of April 1	Market Value of Assets (MVA)		Actuarial Value of Assets (AVA)		Ratio of AVA to MVA
	Value	Return	Value	Return	
2008	$ 57,553,955	(1.13)%	$ 60,686,007	8.37 %	105.4 %
2009	42,688,759	(20.45)%	55,495,387	(2.95)%	130.0 %
2010	48,729,493	24.83 %	57,396,437	11.14 %	117.8 %
2011	49,809,318	11.82 %	55,926,049	5.32 %	112.3 %
2012	47,799,741	5.69 %	53,825,300	4.87 %	112.6 %
2013	48,773,858	12.88 %	48,773,858	7.72 %	100.0 %
2014	50,697,920	13.59 %	48,429,575	8.72 %	95.5 %
2015	49,368,436	6.37 %	48,104,740	8.86 %	97.4 %
2016	44,161,120	(0.83)%	46,483,913	7.00 %	105.3 %
2017	42,793,293	7.53 %	44,780,890	6.38 %	104.6 %
2018	41,622,340	8.43 %	42,987,333	6.57 %	103.3 %
2019	39,360,137	4.78 %	40,772,613	4.73 %	103.6 %
2020	32,639,480	(7.47)%	38,170,266	3.42 %	116.9 %
2021	37,097,258	28.02 %	36,909,441	7.90 %	99.5 %
2022	34,918,399	5.60 %	35,817,621	8.75 %	102.6 %
2023	28,190,949	(9.46)%	33,829,138	4.72 %	120.0 %

Appendix F – Historical Information *(Continued)*

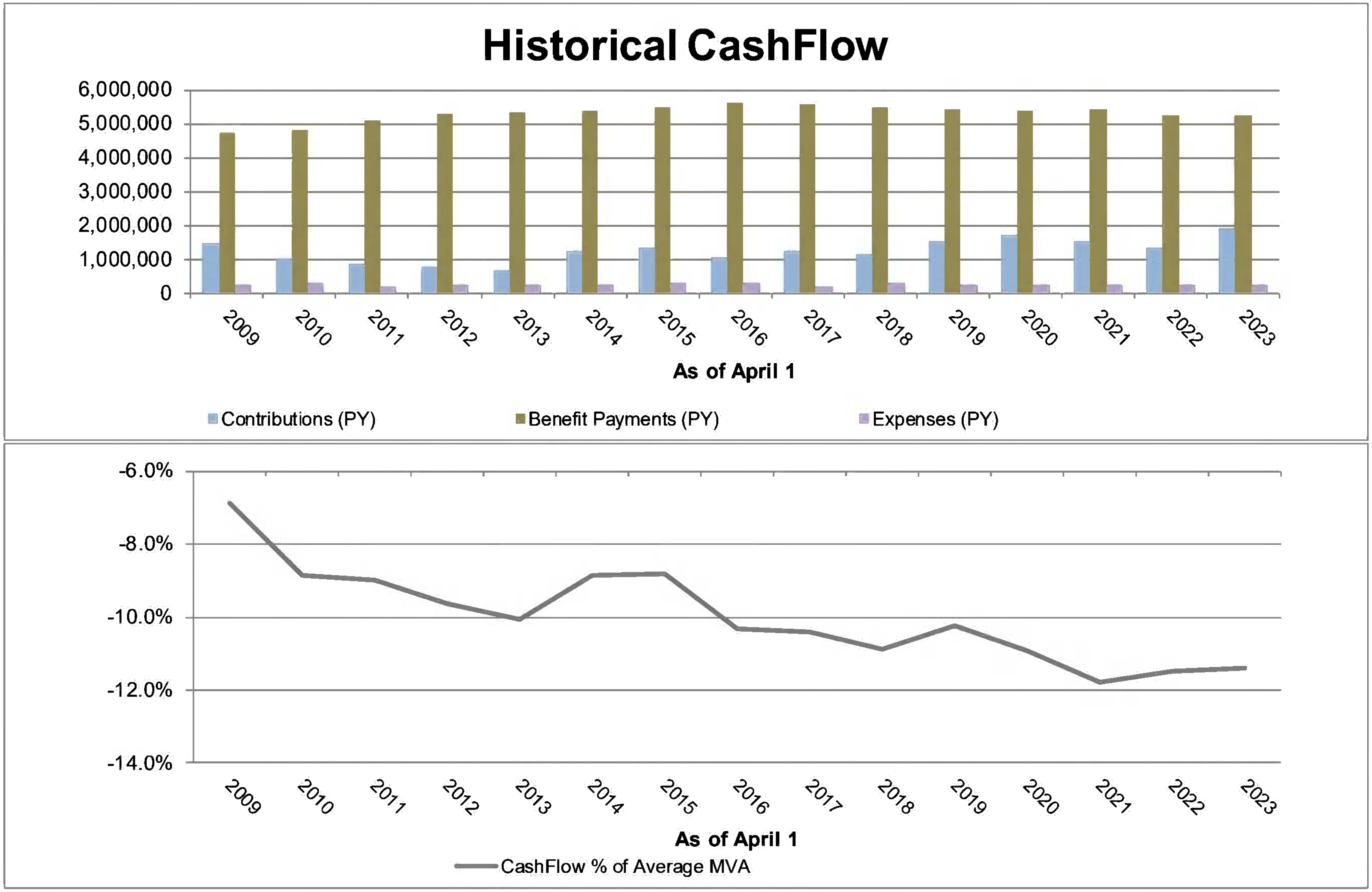


	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
MVA	57.6	42.7	48.7	49.8	47.8	48.8	50.7	49.4	44.2	42.8	41.6	39.4	32.6	37.1	34.9	28.2
AVA	60.7	55.5	57.4	55.9	53.8	48.8	48.4	48.1	46.5	44.8	43.0	40.8	38.2	36.9	35.8	33.8
MVA Return	-1.1%	-20.5%	24.8%	11.8%	5.7%	12.9%	13.6%	6.4%	-0.8%	7.5%	8.4%	4.8%	-7.5%	28.0%	5.6%	-9.5%
AVA Return	8.4%	-3.0%	11.1%	5.3%	4.9%	7.7%	8.7%	8.9%	7.0%	6.4%	6.6%	4.7%	3.4%	7.9%	8.8%	4.7%
Ratio AVA/MVA	105.4%	130.0%	117.8%	112.3%	112.6%	100.0%	95.5%	97.4%	105.3%	104.6%	103.3%	103.6%	116.9%	99.5%	102.6%	120.0%

Appendix F – Historical Information *(Continued)*

HISTORICAL CASH FLOW					
As of April 1	(A) Contributions (Prior Year)	(B) Benefit Payments (Prior Year)	(C) Expenses (Prior Year)	(D) Average Market Value of Assets (MVA)	(A - B - C)/(D) Cash Flow as a % of Average MVA
2009	$ 1,471,872	$ 4,697,448	$ 223,645	$ 50,121,357	(6.9)%
2010	1,029,084	4,812,548	270,995	45,709,126	(8.9)%
2011	856,574	5,080,785	193,791	49,269,406	(9.0)%
2012	785,340	5,267,360	227,695	48,804,530	(9.7)%
2013	696,319	5,313,044	250,132	48,286,800	(10.1)%
2014	1,236,475	5,387,523	253,201	49,735,889	(8.9)%
2015	1,347,921	5,483,061	284,016	50,033,178	(8.8)%
2016	1,071,101	5,611,794	277,578	46,764,778	(10.3)%
2017	1,256,693	5,562,828	217,505	43,477,207	(10.4)%
2018	1,173,428	5,486,233	271,694	42,207,817	(10.9)%
2019	1,509,879	5,434,339	227,224	40,491,239	(10.3)%
2020	1,703,819	5,388,124	243,363	35,999,809	(10.9)%
2021	1,532,738	5,420,897	224,545	34,868,369	(11.8)%
2022	1,345,114	5,260,181	226,321	36,007,829	(11.5)%
2023	1,891,432	5,256,487	230,159	31,554,674	(11.4)%

Appendix F – Historical Information *(Continued)*



Appendix F – Historical Information *(Continued)*

HISTORICAL FUNDED STATUS							
As of April 1	(A) Funding Actuarial Accrued Liability	(B) Market Value of Assets (MVA)	(A) - (B) MVA Unfunded Accrued Liability/ (Actuarial Surplus)	(B) / (A) MVA Funded Percentage	(C) Actuarial Value of Assets (AVA)	(A) - (C) AVA Unfunded Accrued Liability/ (Actuarial Surplus)	(C) / (A) AVA Funded Percentage
2009	$ 67,310,719	$ 42,688,759	$ 24,621,960	63.4 %	$ 55,495,387	$ 11,815,332	82.4 %
2010	67,401,975	48,729,493	18,672,482	72.3 %	57,396,437	10,005,538	85.2 %
2011	67,009,211	49,809,318	17,199,893	74.3 %	55,926,049	11,083,162	83.5 %
2012	66,900,288	47,799,741	19,100,547	71.4 %	53,825,300	13,074,988	80.5 %
2013	66,384,163	48,773,858	17,610,305	73.5 %	48,773,858	17,610,305	73.5 %
2014	60,433,008	50,697,920	9,735,088	83.9 %	48,429,575	12,003,433	80.1 %
2015	59,493,478	49,368,436	10,125,042	83.0 %	48,104,740	11,388,738	80.9 %
2016	59,398,423	44,161,120	15,237,303	74.3 %	46,483,913	12,914,510	78.3 %
2017	58,237,325	42,793,293	15,444,032	73.5 %	44,780,890	13,456,435	76.9 %
2018	57,240,152	41,622,340	15,617,812	72.7 %	42,987,333	14,252,819	75.1 %
2019	55,982,278	39,360,137	16,622,141	70.3 %	40,772,613	15,209,665	72.8 %
2020	54,448,862	32,639,480	21,809,382	59.9 %	38,170,266	16,278,596	70.1 %
2021	53,057,517	37,097,258	15,960,259	69.9 %	36,909,441	16,148,076	69.6 %
2022	51,888,709	34,918,399	16,970,310	67.3 %	35,817,621	16,071,088	69.0 %
2023	50,330,356	28,190,949	22,139,407	56.0 %	33,829,138	16,501,218	67.2 %

Appendix F – Historical Information *(Continued)*

HISTORICAL ZONE CERTIFICATION[1]

As of April 1	(A) PPA Actuarial Accrued Liability	(B) Actuarial Value of Assets	(B) / (A) PPA Funded Percentage	Zone Status
2009	$ 67,310,719	$ 55,495,387	82.4 %	Green
2010	67,401,975	57,396,437	85.2 %	Green
2011	67,009,211	55,926,049	83.5 %	Green
2012	66,900,288	53,825,300	80.5 %	Green
2013	66,384,163	48,773,858	73.5 %	Critical Status
2014	60,433,008	48,429,575	80.1 %	Critical Status
2015	59,493,478	48,104,740	80.9 %	Critical Status
2016	59,398,423	46,483,913	78.3 %	Critical Status
2017	58,237,325	44,780,890	76.9 %	Critical Status
2018	57,240,152	42,987,333	75.1 %	Critical Status
2019	55,982,278	40,772,613	72.8 %	Critical Status
2020	54,448,862	38,170,266	70.1 %	Critical Status
2021	53,057,517	36,909,441	69.6 %	Critical Status
2022	51,888,709	35,817,621	69.0 %	Critical Status
2023	50,330,356	33,829,138	67.2 %	Critical and Declining Status

1 The PPA Actuarial Accrued Liability, Actuarial Value of Assets and PPA Funded Percentage are based on the final valuation results for the corresponding plan year.

Appendix G – Funding Standard Account (for Schedule MB)

FUNDING STANDARD ACCOUNT	2022/2023		2023/2024 (Estimated)[1]	
1. Charges				
A. Funding Deficiency on April 1	$	11,219,851	$	13,295,859
B. Normal Cost (Beginning of Year)		235,102		240,000
C. Amortization Charges		4,184,187		1,271,305
D. Interest on A, B and C		1,172,936		1,110,537
E. Subtotal Charges (A + B + C + D)	$	16,812,076	$	15,917,701
2. Credits				
A. Credit Balance on April 1	$	0	$	0
B. Employer Contributions for Year		1,891,432		1,583,000
C. Amortization Credits		1,445,448		1,491,133
D. Interest on A, B and C		179,337		171,197
E. Subtotal Credits (A + B + C + D)	$	3,516,217	$	3,245,330
3. Funding Deficiency on March 31 (2E - 1E)	**$**	**(13,295,859)**	**$**	**(12,672,371)**
4. Minimum Required Contribution (Before Credit Balance)	$	15,258,219	$	14,314,733
5. Minimum Required Contribution (After Credit Balance)		15,258,219		14,314,733
6. ERISA FFL (Accrued Liability FFL)	$	18,495,818	$	24,057,681
7. "RPA '94" Override (90% Current Liability FFL)		49,342,661		44,275,098

1 Assumes 598,000 contributory benefit hours are worked during the 2023/2024 Plan Year.

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FULL FUNDING LIMITS	2022/2023	2023/2024 (Estimated)
1. ERISA FFL		
A. Interest Rate	7.50 %	7.50 %
B. Liability	$ 51,888,709	$ 50,330,356
C. Normal Cost (without expenses)	0	0
D. Expected Benefit Payments	(5,692,737)	(5,644,489)
E. Interest on B, C and D	3,678,176	3,563,108
F. Expected Liability (B + C + D + E)	**$ 49,874,148**	**$ 48,248,975**
G. Min of AVA and MVA	34,918,399	28,190,949
H. Credit Balance	0	0
I. Adjusted Assets	34,918,399	28,190,949
J. Expected Benefit Payments	(5,692,737)	(5,644,489)
K. Expected Operating Expenses	(235,102)	(239,831)
L. Interest on I, J, and K	2,387,770	1,884,665
M. Expected Assets (I + J + K + L)	**$ 31,378,330**	**$ 24,191,294**
N. ERISA FFL (F - M, not less than $0)	**$ 18,495,818**	**$ 24,057,681**
2. RPA '94 FFL		
A. Interest Rate	2.20 %	2.70 %
B. Liability	$ 94,436,423	$ 86,196,219
C. Normal Cost (without expenses)	0	0
D. Expected Benefit Payments	(5,730,775)	(5,683,584)
E. Interest on B, C and D	2,014,563	2,250,570
F. Expected Liability (B + C + D + E)	$ 90,720,211	$ 82,763,205
G. Funding Limit Factor	90 %	90 %
H. Funding Limit Liability (F * G)	**$ 81,648,190**	**$ 74,486,885**
I. AVA	$ 35,817,621	$ 33,829,138
J. Expected Benefit Payments	(5,730,775)	(5,683,584)
K. Expected Operating Expenses	(235,102)	(239,831)
L. Interest on I, J, and K	2,453,785	2,306,064
M. Expected Assets (I + J + K + L)	**$ 32,305,529**	**$ 30,211,787**
N. RPA '94 FFL (H - M, not less than $0)	**$ 49,342,661**	**$ 44,275,098**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of April 1, 2023)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Net Investment Loss Incurred in 2008/2009	4/1/2013	25.00	15.00	$ 1,716,576	$ 1,359,338	$ 143,251
Net Investment Loss Incurred in 2008/2009	4/1/2014	24.00	15.00	2,391,342	1,921,951	202,541
Experience Loss	4/1/2016	15.00	8.00	1,529,734	1,015,062	161,209
Experience Loss	4/1/2017	15.00	9.00	622,657	449,960	65,618
Experience Loss	4/1/2018	15.00	10.00	771,146	599,653	81,266
Experience Loss	4/1/2019	15.00	11.00	1,220,947	1,011,851	128,668
Experience Loss	4/1/2020	15.00	12.00	338,269	296,427	35,648
Net Investment Loss Incurred in 2019/2020	4/1/2020	29.00	26.00	1,119,543	1,081,573	89,041
Net Investment Loss Incurred in 2019/2020	4/1/2021	28.00	26.00	1,539,370	1,502,939	123,730
Net Investment Loss Incurred in 2019/2020	4/1/2022	27.00	26.00	1,570,858	1,551,377	127,717
Net Investment Loss Incurred in 2019/2020	4/1/2023	26.00	26.00	1,367,939	1,367,939	112,616
Total Charges					**$ 12,158,070**	**$ 1,271,305**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of April 1, 2023) (CONTINUED)						
	Amortization Period			Balances		
Credits	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Experience Gain	4/1/2013	15.00	5.00	$ (1,831,603)	$ (839,505)	$ (193,021)
Experience Gain	4/1/2014	15.00	6.00	(2,935,558)	(1,560,996)	(309,359)
Plan Amendment	4/1/2014	15.00	6.00	(2,955,210)	(1,571,448)	(311,430)
Assumption Change	4/1/2014	15.00	6.00	(2,384,001)	(1,267,706)	(251,234)
Experience Gain	4/1/2015	15.00	7.00	(355,110)	(213,078)	(37,423)
Experience Gain	4/1/2021	15.00	13.00	(1,543,448)	(1,420,828)	(162,654)
Experience Gain	4/1/2022	15.00	14.00	(1,711,151)	(1,645,636)	(180,327)
Experience Gain	4/1/2023	15.00	15.00	(433,514)	(433,514)	(45,685)
Total Credits					**$ (8,952,711)**	**$ (1,491,133)**

Appendix H – Additional Schedule MB Information

CURRENT LIABILITY (FOR 2023 SCHEDULE MB)		
	Counts	April 1, 2023
A. Retirees and Beneficiaries	722	$ 61,719,934
B. Vested Inactive Participants	180	15,859,049
C. Active Participants		
1. Non-Vested	221	$ 231,621
2. Vested	164	8,385,615
3. Sub-total (1 + 2)	385	$ 8,617,236
D. Total Current Liability (Line 1d(2)(a))[1] (A + B + C3)		$ 86,196,219
E. Market Value of Assets		28,190,949
F. Funded Percentage Using Market Value of Assets (E / D)		32.71 %
G. Expected Increase in Current Liability (Line 1d(2)(b))		$ 0
H. Expected Release from Current Liability (Line 1d(2)(c))		5,608,873
I. Expected Plan Disbursements (Line 1d(3))		5,892,989
J. Current Liability Interest Rate		2.70 %

1 This is also the Low-Default-Risk Obligation Measurement (LDROM) for the Plan.

Appendix H – Additional Schedule MB Information *(Continued)*

SCHEDULE MB, LINE 8b(1) - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS (FOR 2023 SCHEDULE MB)

Plan Year	Expected Annual Benefit Payments				Plan Year	Expected Annual Benefit Payments			
	Active Participants	Terminated Vested Participants	Retirees & Beneficiaries Receiving Payments	Total		Active Participants	Terminated Vested Participants	Retirees & Beneficiaries Receiving Payments	Total
2023/2024	$ 109,620	$ 381,364	$ 5,153,505	$ 5,644,489	2048/2049	$ 302,566	$ 597,791	$ 439,069	$ 1,339,426
2024/2025	167,161	437,543	4,921,257	5,525,961	2049/2050	285,762	568,743	363,252	1,217,757
2025/2026	226,382	488,552	4,688,087	5,403,021	2050/2051	268,586	538,854	297,832	1,105,272
2026/2027	272,771	516,883	4,452,268	5,241,922	2051/2052	251,141	508,280	242,057	1,001,478
2027/2028	314,141	546,561	4,221,518	5,082,220	2052/2053	233,552	477,242	195,082	905,876
2028/2029	334,226	577,955	3,994,063	4,906,244	2053/2054	215,968	445,967	155,995	817,930
2029/2030	349,572	595,786	3,766,585	4,711,943	2054/2055	198,548	414,714	123,855	737,117
2030/2031	364,966	617,605	3,538,628	4,521,199	2055/2056	181,457	383,757	97,719	662,933
2031/2032	376,787	633,115	3,311,262	4,321,164	2056/2057	164,854	353,370	76,686	594,910
2032/2033	392,087	649,776	3,085,530	4,127,393	2057/2058	148,885	323,809	59,920	532,614
2033/2034	403,718	672,894	2,862,468	3,939,080	2058/2059	133,673	295,287	46,666	475,626
2034/2035	415,517	700,998	2,643,110	3,759,625	2059/2060	119,316	267,971	36,256	423,543
2035/2036	416,066	738,458	2,428,462	3,582,986	2060/2061	105,879	241,981	28,120	375,980
2036/2037	421,928	762,625	2,219,506	3,404,059	2061/2062	93,402	217,400	21,782	332,584
2037/2038	422,046	755,445	2,017,179	3,194,670	2062/2063	81,903	194,284	16,848	293,035
2038/2039	421,375	765,634	1,822,377	3,009,386	2063/2064	71,379	172,664	13,007	257,050
2039/2040	414,859	765,930	1,635,998	2,816,787	2064/2065	61,815	152,554	10,013	224,382
2040/2041	408,134	756,651	1,458,885	2,623,670	2065/2066	53,184	133,953	7,676	194,813
2041/2042	397,517	747,625	1,291,785	2,436,927	2066/2067	45,449	116,845	5,853	168,147
2042/2043	386,262	734,924	1,135,325	2,256,511	2067/2068	38,569	101,202	4,430	144,201
2043/2044	374,166	720,984	990,013	2,085,163	2068/2069	32,494	86,990	3,323	122,807
2044/2045	363,618	701,347	856,252	1,921,217	2069/2070	27,171	74,169	2,464	103,804
2045/2046	349,716	677,591	734,293	1,761,600	2070/2071	22,540	62,696	1,804	87,040
2046/2047	334,582	652,764	624,211	1,611,557	2071/2072	18,545	52,517	1,300	72,362
2047/2048	318,843	625,853	525,900	1,470,596	2072/2073	15,126	43,570	920	59,616

Appendix H – Additional Schedule MB Information *(Continued)*

SCHEDULE MB, LINE 8b(2) - SCHEDULE OF ACTIVE PARTICIPANT DATA (FOR 2023 SCHEDULE MB)

	Years Of Credited Service										
Age Group	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	16	36	0	0	0	0	0	0	0	0	52
25 - 29	6	32	0	0	0	0	0	0	0	0	38
30 - 34	6	27	20	0	0	0	0	0	0	0	53
35 - 39	3	30	12	5	2	0	0	0	0	0	52
40 - 44	6	19	12	10	7	0	0	0	0	0	54
45 - 49	2	7	5	6	4	4	1	0	0	0	29
50 - 54	1	4	6	8	8	5	2	1	0	0	35
55 - 59	1	5	3	2	3	5	2	1	0	0	22
60 - 64	0	1	3	2	4	3	6	4	3	0	26
65 - 69	0	0	0	0	1	3	0	0	0	1	5
70 and Over	0	0	0	0	0	0	0	0	0	0	0
Unknown	3	16	0	0	0	0	0	0	0	0	19
Total	44	177	61	33	29	20	11	6	3	1	385

Appendix H – Additional Schedule MB Information *(Continued)*

SCHEDULE MB, LINE 8b(3) - SCHEDULE OF PROJECTION OF EMPLOYER CONTRIBUTIONS AND WITHDRAWAL LIABILITY PAYMENTS (FOR 2023 SCHEDULE MB)

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023/2024	$ 1,583,090	$ 0	$ 1,583,090
2024/2025	1,581,253	0	1,581,253
2025/2026	1,579,471	0	1,579,471
2026/2027	1,577,743	0	1,577,743
2027/2028	1,576,066	0	1,576,066
2028/2029	1,574,440	0	1,574,440
2029/2030	1,572,863	0	1,572,863
2030/2031	1,571,333	0	1,571,333
2031/2032	1,569,849	0	1,569,849
2032/2033	1,568,409	0	1,568,409

Appendix I – Maximum Deductible Contribution

MAXIMUM DEDUCTIBLE CONTRIBUTION	Plan Year Ending March 31, 2024
A. Normal Cost	$ 240,000
B. 10-Year Amortization of Unfunded Accrued Liability	2,236,275
C. Interest to End of Plan Year	185,721
D. Preliminary Max (A + B + C)	$ 2,661,996
E. Full Funding Limitation	
1. ERISA	$ 24,057,681
2. RPA Full Funding Limit Override	44,275,098
3. Greater of E1 or E2	44,275,098
F. Regular Maximum Deductible Contribution (lesser of D and E3)	2,661,996
G. Minimum Required Contribution, End of Year	14,314,733
H. 140% of Current Liability Basis	
1. Current Liability, Projected to End of Year	$ 82,763,205
2. Actuarial Value of Assets Projected to End of Year	30,211,787
3. Excess of 140% of Current Liability over Actuarial Value of Assets at End of Year (140% x H1 - H2, not less than $0)	$ 85,656,700
I. Maximum Deductible Contribution (greater of F, G and H3)	**$ 85,656,700**

Appendix I – Maximum Deductible Contribution *(Continued)*

FULL FUNDING LIMITS		
	Plan Year Ending March 31, 2024	
1. ERISA FFL		
A. Interest Rate		7.50 %
B. Liability	$	50,330,356
C. Normal Cost (without expenses)		0
D. Expected Benefit Payments		(5,644,489)
E. Interest on B, C and D		3,563,108
F. Expected Liability (B + C + D + E)	$	**48,248,975**
G. Min of AVA and MVA		28,190,949
H. Credit Balance		N/A
I. Adjusted Assets		28,190,949
J. Expected Benefit Payments		(5,644,489)
K. Expected Operating Expenses		(239,831)
L. Interest on I, J, and K		1,884,665
M. Expected Assets (I + J + K + L)	$	**24,191,294**
N. ERISA FFL (F - M, not less than $0)	$	**24,057,681**
2. RPA '94 FFL		
A. Interest Rate		2.70 %
B. Liability	$	86,196,219
C. Normal Cost (without expenses)		0
D. Expected Benefit Payments		(5,683,584)
E. Interest on B, C and D		2,250,570
F. Expected Liability (B + C + D + E)	$	82,763,205
G. Funding Limit Factor		90 %
H. Funding Limit Liability (F * G)	$	**74,486,885**
I. AVA	$	33,829,138
J. Expected Benefit Payments		(5,683,584)
K. Expected Operating Expenses		(239,831)
L. Interest on I, J, and K		2,306,064
M. Expected Assets (I + J + K + L)	$	**30,211,787**
N. RPA '94 FFL (H - M, not less than $0)	$	**44,275,098**

Appendix J – Auditor Information (FASB ASC 960)

RECONCILIATION OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS				
		2021/2022		2022/2023
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year (April 1)	$	53,057,517	$	51,888,709
Increase/(Decrease) during the Year Attributable to:				
Benefits Accumulated and Actuarial Experience	$	544,124	$	242,389
Plan Amendments		0		0
Actuarial Assumption Changes		0		0
Increase for Interest		3,773,570		3,685,904
Benefits Paid		(5,486,502)		(5,486,646)
Net Increase/(Decrease)	$	(1,168,808)	$	(1,558,353)
Actuarial Present Value of Accumulated Plan Benefits at End of Year (March 31)	$	51,888,709	$	50,330,356

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS				
		2021/2022		2022/2023
Actuarial Present Value of Accrued Benefits				
Vested Benefits				
Participants Currently Receiving Benefits	$	39,261,270	$	38,593,565
Other Participants		12,534,974		11,627,221
Total Vested Benefits	$	51,796,244	$	50,220,786
Non-Vested Benefits		92,465		109,570
Actuarial Present Value of Accumulated Plan Benefits at End of Year (March 31)	$	51,888,709	$	50,330,356

Rael &
Letson

Rael & Letson

Rael & Letson
160 Bovet Road, Suite 203
San Mateo, CA 94402

(650) 341-3311
rael-letson.com

Actuarial Valuation

As of April 1, 2024

Ironworkers Pension Trust Fund for Colorado

February 2025

Table of Contents

Actuarial Certification

February 14, 2025

Board of Trustees
Ironworkers Pension Trust Fund for Colorado

Dear Trustees:

Rael & Letson has prepared this report exclusively for the use of the Board of Trustees of the Ironworkers Pension Trust Fund for Colorado ("Plan"). All supporting information pertaining to the findings presented in this report is described or contained within this report and the findings should not be relied upon for any other purpose than as stated herein. This report may only be provided to other parties in its entirety.

This report has been prepared as of April 1, 2024 to report on the health of the Plan, including reporting the:

1. Plan's funded status
2. Plan's funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA)
3. Plan experience for the 2023/2024 Plan Year
4. Unfunded vested benefits for withdrawal liability purposes
5. FASB ASC 960 required information for auditors
6. Information required for governmental agencies
7. Plan's risk assessment

We have relied on information supplied by the auditor with respect to contributions and assets and by the Plan Administrator with respect to participant data. We have not verified and customarily would not verify such information, but we have no reason to doubt its substantial accuracy. We have also relied on third-party actuarial valuation software to generate the liabilities in this report. We have reviewed sample life calculations and have no reason to doubt the underlying valuation model, or the results being generated by that model.

These results are applicable for the Plan Year ending March 31, 2025. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: 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 (for instance, 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. Due to the limited scope of the assignment, we did not perform an analysis of the potential range of such future measurements.

Actuarial Certification (Continued)

We are not aware of any events, subsequent to April 1, 2024, that would have a material effect on the actuarial findings presented in this report.

In preparation of this report and the actuarial findings contained herein, we certify that:

1. We have completed this actuarial valuation of the Plan as of April 1, 2024 in accordance with generally accepted actuarial principles and practices, including Actuarial Standards of Practice (ASOP) Nos. 4, 23, 27, 35, 41, 44, 51 and 56.

2. There has been no conflict of interest between any relevant parties; no findings for which we, the actuaries, do not assume responsibility; and no deviation from ASOP Nos. 4, 23, 27, 35, 41, 44, 51 and 56.

3. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate and, in our opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

We, Paul Graf and Brian Harper, are actuaries for Rael & Letson. We are members of the American Academy of Actuaries, and each meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Certified by: Paul A Graf ASA, EA, MAAA
Paul Graf
Enrolled Actuary No. 23-05627

Reviewed by: Brian J. Harper EA, MAAA
Brian Harper
Enrolled Actuary No. 23-06435

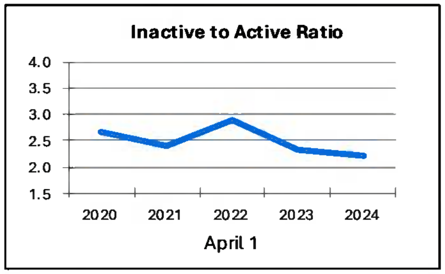
Prepared by: Neal Marshall
Neal Marshall

cc: Joseph Snooks
Karen Wyant
Stephen Weinstein, Esq.
Kurt Needles

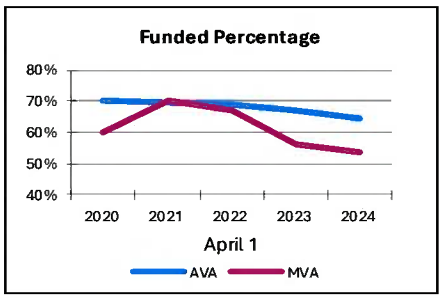
Valuation Highlights

A summary of the key valuation highlights for the Ironworkers Pension Trust Fund for Colorado follows:

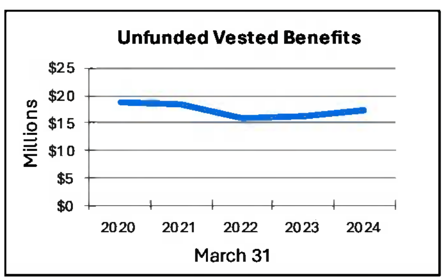
Participant Data



Financial Information



Unfunded Vested Benefits



	April 1, 2023	April 1, 2024	Change
Actives[1]	385	389	4
Vested Inactives	180	167	(13)
In Pay Status[2]	722	712	(10)
Total Participants	1,287	1,268	(19)
Market Value of Assets (MVA)	$ 28,190,949	$ 26,162,978	$ (2,027,971)
Return on MVA (Prior Year)	(9.46)%	6.83 %	16.29 %
Actuarial Value of Assets (AVA)[3]	$ 33,829,138	$ 31,395,573	$ (2,433,565)
Return on AVA (Prior Year)	4.72 %	4.35 %	(0.37)%
Actuarial Accrued Liability[3]	$ 50,330,356	$ 48,871,157	$ (1,459,199)
Unfunded Accrued Liability (MVA)	22,139,407	22,708,179	568,772
Unfunded Accrued Liability (AVA)	16,501,218	17,475,584	974,366
MVA Funded Percentage	56.0 %	53.5 %	(2.5)%
AVA Funded Percentage	67.2 %	64.2 %	(3.0)%
Contributions (Prior Year)	$ 1,891,432	$ 1,718,451	$ (172,981)
Benefit Payments (Prior Year)	5,256,487	5,274,314	17,827
Expenses (Prior Year)	230,159	267,224	37,065
Vested Benefit Liability[4]	$ 52,153,878	$ 50,437,956	$ (1,715,923)
Unfunded Vested Benefits[5]	18,324,740	19,042,383	717,642
Zone Certification Status	Critical and Declining Status	Critical and Declining Status	
PPA Funded Percentage[6]	67.2 %	64.2 %	(3.0)%
Credit Balance	$ (13,295,859)	$ (12,531,659)	$ 764,200

1 Active participants worked at least 500 hours in the prior plan year. Includes 311 actives as of April 1, 2023 and 320 actives as of April 1, 2024 that do not have an accrued benefit under the plan.

2 Includes 10 Alternate Payees as of April 1, 2023 and 11 Alternate Payees as of April 1, 2024.

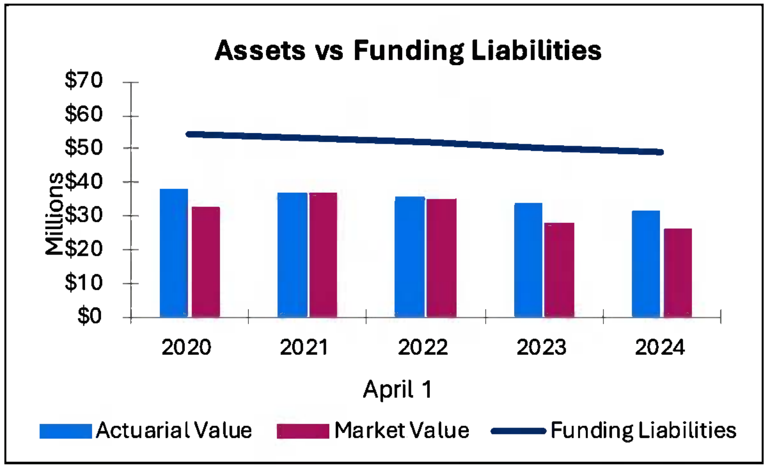
3 2023/2024 Plan Year experience includes an asset loss of $1.0 million and a liability loss of $0.2 million as of April 1, 2024. Actuarial Value of Assets reflects the 10-year asset smoothing relief elected by the Trustees under the American Rescue Plan Act of 2021 (ARPA).

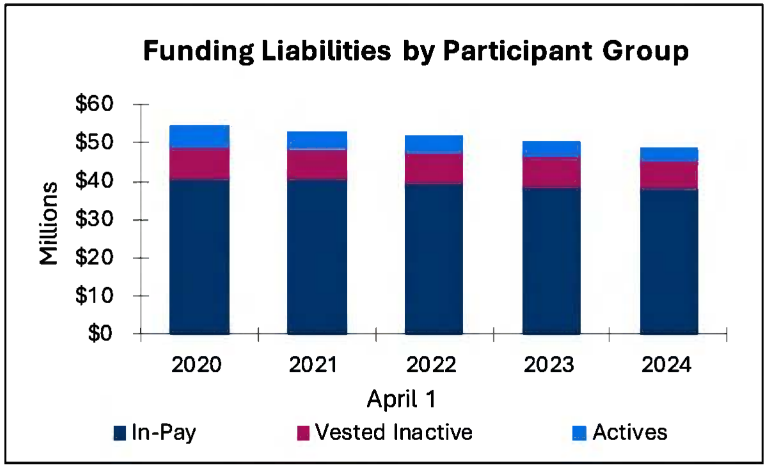
4 Includes the applicable ERISA 4211.16 base for protected benefits reduced under the Rehabilitation Plan.

5 Unfunded Vested Benefits are based on the Actuarial Value of Assets.

6 PPA is the Pension Protection Act of 2006 – it requires the use of the AVA and liabilities calculated using the Unit Credit Cost Method.

Section I – Assets and Liabilities





Assets		
A. Cash and Cash Equivalents	$	822,533
B. Marketable Securities		25,161,929
C. Net Receivables, Payables and Prepaid Expenses		178,516
D. Market Value of Assets (A + B + C)	**$**	**26,162,978**
E. Actuarial Adjustment (Appendix E)		5,232,595
F. Total Assets at Actuarial Value (D + E)	**$**	**31,395,573**
Liabilities		
Funding		
G. Actives	$	3,743,036
H. Vested Inactives		7,024,583
I. In Pay Status		38,103,538
J. Actuarial Accrued Liability (G + H + I)	$	48,871,157
K. Unfunded Accrued Liability (J - F)	**$**	**17,475,584**
PPA (Statutory)		
L. Actives	$	3,743,036
M. Vested Inactives		7,024,583
N. In Pay Status		38,103,538
O. Actuarial Accrued Liability (L + M + N)	$	48,871,157
P. PPA Funded Percentage (F / O)		**64.2 %**

Section I – Assets and Liabilities (Continued)

The financial status of the Plan provides us with the means of measuring the actuarial position of the Plan as of April 1, 2024.

ASSETS

The total Market Value of Assets as of April 1, 2024 is $26,162,978. Information regarding assets was taken from the audit report provided by Needle & Associates LLC.

We have utilized an actuarial value of asset method that recognizes net investment income on Trust assets that is more or less than a 7.50% market return per year over a five-year period. The value of Trust assets based on this method is $31,395,573, which represents 120.0% of the Market Value of Assets. This method is intended to dampen the volatility associated with year-to-year changes in the market value of Trust assets, while at the same time systematically recognizing overall investment performance over the long term. The derivation of the Actuarial Value of Assets is shown in Appendix E.

Contributions receivable from Employers for hours worked in the 2023/2024 Plan Year but received after March 31, 2024 are included with net receivables.

LIABILITIES

The liabilities of the Plan are calculated for each individual participant based on data provided by the Plan Administrator and assumptions and methods that are outlined in Appendix A. The $38,103,538 liability for those in pay status represents the estimated amount required as of the valuation date to pay their benefits as they come due in the future. The remaining liability is split between participants who are inactive and those who are continuing to earn benefits under the Plan. The Actuarial Accrued Liability is the sum of the liability amounts for each group and is equal to $48,871,157.

UNFUNDED ACCRUED LIABILITIES

The liabilities of the Plan exceed the Actuarial Value of Assets by $17,475,584. This amount is known as the Unfunded Accrued Liability, which is amortized by the excess of contributions received over the cost of each future year's accumulation of benefits and operating expenses. If the Market Value of Assets is used, the Unfunded Accrued Liability is equal to $22,708,179.

As shown in Section III, the current excess of contributions over benefit accruals and operating expenses is about $1.3 million as of the beginning of year and is not sufficient to pay down the Unfunded Accrued Liability on an Actuarial Value of Assets basis (42 years), but is not sufficient on a Market Value of Assets basis assuming all future actuarial assumptions are realized.

Section II – Actuarial Experience

ACTUARIAL VALUATION

An actuarial valuation is a snapshot of asset and liability measures of the pension fund. It is used to estimate the amount of funds needed to help assure the future payment of retirement, termination, disability and death benefits to Plan participants based on Plan benefits in effect on the valuation date. The liability is based on the actual service rendered by these participants prior to the valuation date and on a set of actuarial assumptions and methods. These assumptions have been selected by the Actuary while the methods have been adopted by the Trustees upon the recommendation of the Actuary. Both are described in Appendix A.

GAIN/(LOSS)

To the extent that actual experience during the plan year is different from what was expected based on the set of actuarial assumptions outlined in Appendix A, gains or losses are realized.

An asset gain or loss results if the Actuarial Value of Assets returns more or less than the assumed rate of return. Actual operating expenses that are more or less than that assumed are also included as gains or losses in the asset gain or loss amount.

Liability gains or losses occur when actual demographic experience is different from that assumed by the demographic assumptions. The total liability gain or loss consists of gains or losses attributable to mortality, termination, retirement and disability assumptions. In addition, the effects of unforeseen data changes that may occur from year to year are part of the miscellaneous component.

Section II – Actuarial Experience (Continued)

Development of Gain/(Loss)

The net actuarial gain or loss includes all actuarial experience from assets and liabilities. The following exhibit develops the net actuarial gain or loss for the 2023/2024 Plan Year:

Net Actuarial Gain/(Loss)		
A. Unfunded Accrued Liability on April 1, 2023	$	16,501,218
B. Normal Cost (Including Operating Expenses)		239,831
C. Contributions for 2023/2024		(1,718,451)
D. Interest on A, B and C		1,191,137
E. Expected Unfunded Accrued Liability on April 1, 2024 (A + B + C + D)	$	16,213,735
F. Unfunded Accrued Liability on April 1, 2024		17,475,584
G. Net Actuarial Gain/(Loss) (E - F)	$	(1,261,849)

Summary of Gain/(Loss) by Source

The total net actuarial gain or loss for the 2023/2024 Plan Year is allocated among asset and liability components as shown below:

		Gain/(Loss)
Asset Experience		
Investment	$	(1,004,297)
Operating Expenses		(19,427)
Total Asset Loss	$	(1,023,724)
Liability Experience		
Mortality		(268,761)
Termination		(27,479)
Retirement		76,549
Disability		22,462
Miscellaneous		(40,896)
Total Liability Loss	$	(238,125)
Net Actuarial Experience Loss	**$**	**(1,261,849)**

Section II – Actuarial Experience (Continued)

ASSET EXPERIENCE

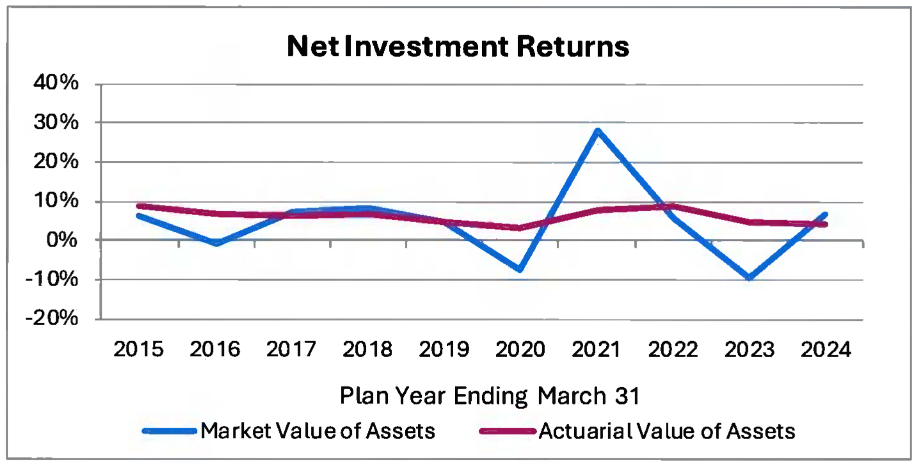
Net Investment Return

The assumed rate of return on investments is 7.50% compounded annually, net of investment expenses. The net investment return on the Actuarial Value of Assets (AVA) during the 2023/2024 Plan Year was 4.35% and resulted in an asset loss of $1,004,297. Appendix E shows the details of the actual net investment income calculation.

	Dollar Amount	Return on AVA
A. Gross Investment Income	$ 1,715,908	5.38 %
B. Investment Expenses	(326,386)	(1.03)%
C Net Investment Income (A + B)	$ 1,389,522	4.35 %
D. Expected Net Investment Income	2,393,819	7.50 %
E. Investment Loss (C - D)	**$ (1,004,297)**	**(3.15)%**

Plan Year Ending March 31	Net Investment Return	
	Actuarial Value	Market Value
2020	3.42 %	(7.47)%
2021	7.90 %	28.02 %
2022	8.75 %	5.60 %
2023	4.72 %	(9.46)%
2024	4.35 %	6.83 %
5-Year Average[1]	5.81 %	3.88 %
10-Year Average[1]	6.25 %	4.54 %

1 Geometric average return.



Section II – Actuarial Experience (Continued)

Operating Expenses

The assumed operating expenses are $248,500, payable mid-year. The actual operating expenses for the year were $267,224, resulting in a loss on expenses of $19,427, with interest to the end of the 2023/2024 Plan Year.

Plan Year	Gain/(Loss)	Assumption
2019/2020	$ (14,383)	$ 229,500
2020/2021	9,914	234,100
2021/2022	12,947	238,800
2022/2023	13,945	238,800
2023/2024	(19,427)	248,500
5-Year Total	**$ 2,996**	

Liability Experience

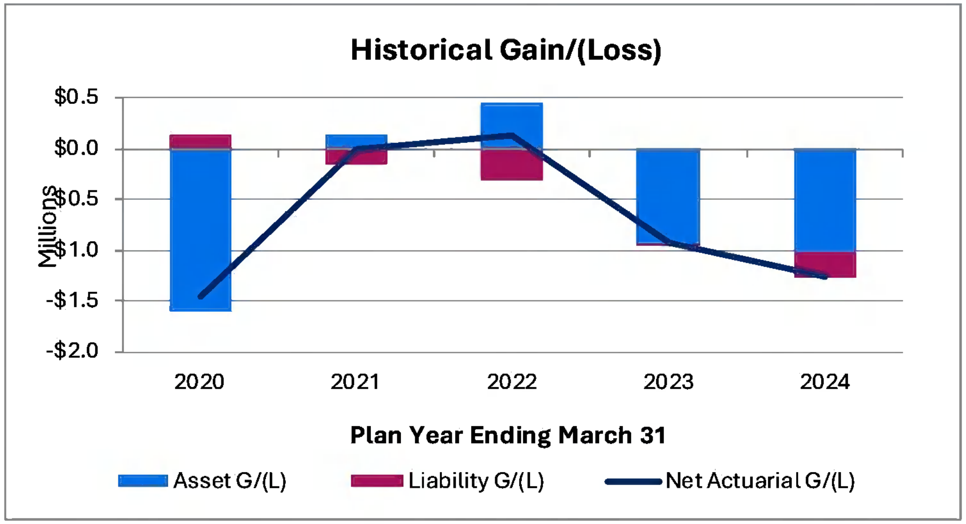
The key demographic assumptions in the valuation are mortality for active and inactive participants and termination, retirement and disability for active participants. Liability gains and losses that are allocated to mortality, termination, retirement and disability components usually reflect more than one related demographic assumption, such as the form of benefit elected and the spouse age difference. These items as well as further details and historical information on the Plan's liability experience are included in Appendix D.

Section II – Actuarial Experience (Continued)

Historical Gain/(Loss)

Fluctuations in experience for all assumptions are to be expected from year to year. It is the net result over a period of time that must be viewed to determine the validity of the assumptions used. A summary of the asset, liability and net actuarial gain/loss amounts over the last five years is shown below.

Plan Year	Asset Gain/(Loss)	Liability Gain/(Loss)	Net Actuarial Gain/(Loss)
2019/2020	$ (1,599,720)	$ 141,908	$ (1,457,812)
2020/2021	153,249	(149,171)	4,078
2021/2022	449,609	(309,316)	140,293
2022/2023	(930,826)	(3,599)	(934,425)
2023/2024	(1,023,724)	(238,125)	(1,261,849)
5-Year Total	$ (2,951,412)	$ (558,303)	$ (3,509,715)



Section III – Employer Contributions and Costs

PROJECTION FOR 2024/2025 PLAN YEAR

Employer contributions and costs for the 2024/2025 Plan Year are based on a contribution rate of $3.05 per hour, an industrial contribution rate of $9.76 per hour and a projections of 432,000 total hours worked for all active non-apprentice participants, of which 10,000 hours are assumed to be worked at the industrial contribution rate. Additionally, apprentices are assumed to work 127,000 hours at a contribution rate of $1.08 per hour, and 39,000 hours of reciprocity hours are assumed at a contribution rate of $1.57 per hour. In total, it is assumed that actives will work 598,000 total hours (specifically, 1,553 hours per active per year). Projected Employer contributions for the 2024/2025 Plan Year will meet minimum funding requirements of ERISA and will be fully deductible by Employers.

The difference between the Employer contributions and the cost of benefits is the excess (if any) that can be used to pay down the Unfunded Accrued Liability.

		Dollars per Covered Hour
A. Employer Contributions	$ 1,583,000	$ 2.65
C. Estimated Operating Expenses	252,000	0.42
D. Available for Funding[1] (A - B - C)	$ 1,331,000	$ 2.23

[1] Mid-year.

The projected Employer contributions exceed the estimated cost of benefits to be earned, plus operating expenses, during 2024/2025 by about $1.3 million as of the beginning of year. Based on asset and liability measures on the valuation date, this excess is sufficient to pay down the Unfunded Accrued Liability on an Actuarial Value of Assets basis (42 years), but is not sufficient to pay down the Unfunded Accrued Liability on a Market Value of Assets basis assuming all future actuarial assumptions are realized.

	Actuarial Value Basis	Market Value Basis
Unfunded Accrued Liability	$ 17,475,584	$ 22,708,179
Amount Available for Funding[1]	1,284,570	1,284,570
Period to Pay off UAL	42 Years	Cannot Pay Off

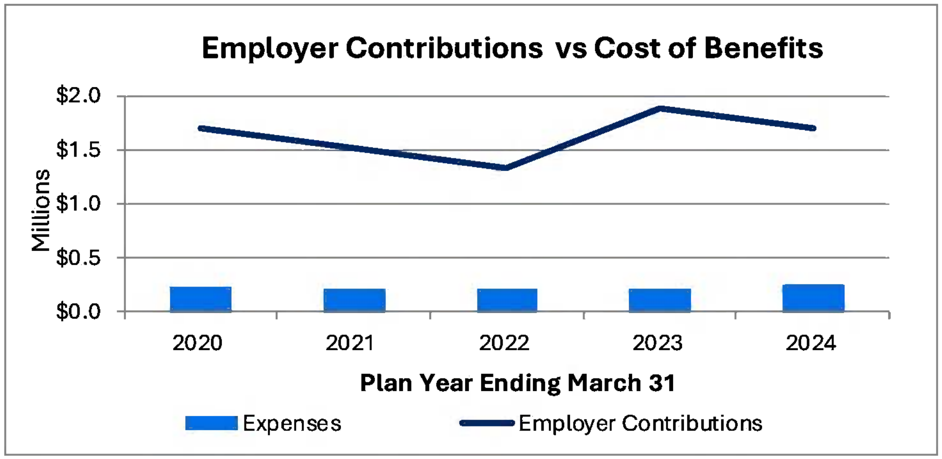
[1] Beginning of year.

Based on the terms of the Rehabilitation Plan (RP) adopted by the Trustees effective August 1, 2013 and updated June 29, 2016, the Plan is not expected to satisfy the requirements of the RP by the end of the Rehabilitation Period (March 31, 2035) as of April 1, 2024. We will continue to monitor the Plan's status and work with the Board to update the RP as needed and provide updates on the Plan's scheduled progress.

Section III – Employer Contributions and Costs (Continued)

HISTORICAL CONTRIBUTIONS AND COSTS

Over time, Employer contributions have not only been used to fund the cost of benefits and operating expenses, but also have been sufficient to provide funding for the Unfunded Accrued Liability.



Section IV – Withdrawal Liability

Withdrawal liability assessments, if any, are based on the amount of "Unfunded Vested Benefits" (UVB) and an Employer's contribution history. For this purpose, benefits in which a participant is not immediately vested are excluded from the determination of vested benefits (disability and death benefits other than the Qualified Pre-retirement Survivor Annuity (QPSA) are not included). The present value of vested benefits (Vested Benefit Liability) for withdrawal liability determination uses an interest rate of 7.50% along with all other valuation assumptions. Assets for this purpose are based on the Actuarial Value of Assets.

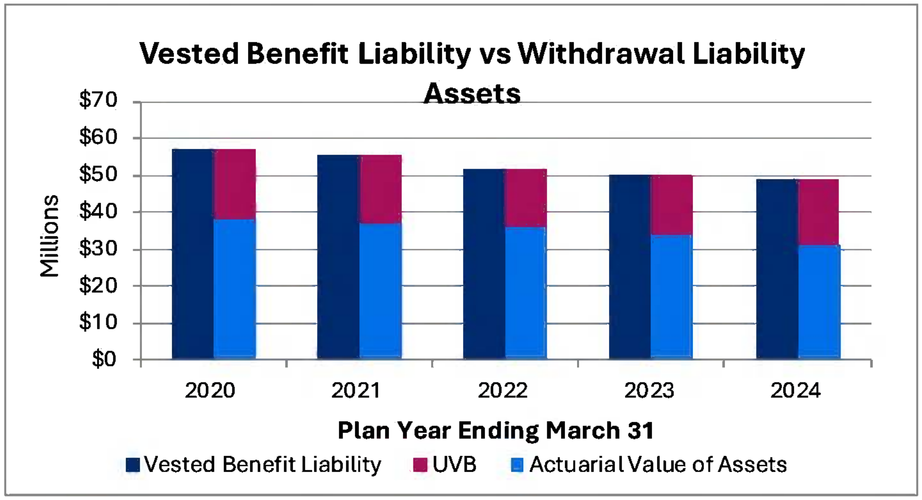
The simplified method (under ERISA 4211.16) was adopted to comply with the Pension Protection Act's requirement for Red Zone plans to disregard any reduction in adjustable benefits when determining the UVB for withdrawal liability. This method fixes the value of the adjustable benefits when they were initially reduced, decreases the fixed value annually by amortizing it over 15 years and pairs the amortized value for a given year with the UVB for withdrawal liability. Adjustable benefits reduced under the Rehabilitation Plan on August 1, 2013 were the elimination of early retirement subsidies for Terminated Vested Participation and change in "Recent Work" qualification.

The resulting UVB as of March 31, 2024 is as follows:

	March 31, 2024
A. Vested Benefit Liability	$ 48,771,717
B. Actuarial Value of Assets	31,395,573
C. Unfunded Vested Benefits (UVB) (A - B, not less than $0)	$ 17,376,144
D. Unamortized ERISA 4211.16 Bases	1,666,239
E. Total Allocable Unfunded Vested Benefits [1] (C + D)	$ 19,042,383

[1] Before reflecting the value of any collectible withdrawal liability.

Over time, the UVB has increased and decreased as shown below.



Section V – Risk Assessment

The Plan's future financial condition will be based on actual experience that arises in each future year. The actuarial assumptions, both economic and demographic as outlined in Appendix A, are selected to anticipate the experience for the Plan. There is a range of potential acceptable assumptions that could be used. We have not analyzed the range of acceptable assumptions but have selected the assumptions that we feel best represent the expected experience of the Plan for the purpose at hand. The risk to the Plan is that there is uncertainty of future results due to actual experience deviating from expected experience. These deviations can cause asset/liability mismatch risk, or the potential that changes in asset values are not matched by changes in the value of liabilities. This mismatch can create funding risk for employers and participants. Funding risk is primarily comprised of the following key risk factors:

- **Investment return risk**
- **Longevity and other demographic risks**
- **Contribution risk**

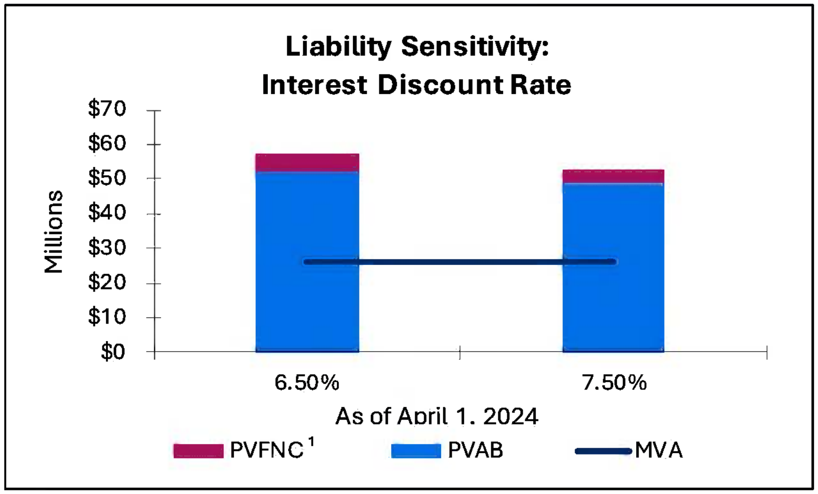
All plans will face longevity and other demographic risks to some extent. These risks can be analyzed by looking at the historical gains or losses due to the corresponding assumptions in the context of the business cycles that were present. Refer to Section II and Appendix D for additional details. As the traditional multiemployer defined benefit plan matures (more inactive participants and fewer actives), there is higher investment and contribution risk to the plan. In this traditional multiemployer plan design, planning for these risks is vital in managing funding risks for stakeholders. The primary risks above can be analyzed by looking at a sensitivity analysis and statistics related to the Plan's level of maturity. Historical information related to the Plan's risks is shown in Appendix F. In addition, projections or risk studies can provide a further look at the Plan's risk analysis.

Section V – Risk Assessment (Continued)

INVESTMENT RETURN RISK

Investment return risk is the potential that investment returns will be different from expected. The Plan faces investment risk when the assets return less than the assumed rate of return. Note that investment returns will vary year by year, but they are currently expected to average 7.50% over the long term. The interest discount rate for liabilities of the Plan has been set according to our long-term outlook on what the Plan might receive based on the current investment policy. Generally, the more mature a plan is, the more reliant it is on investment returns and thus may be more vulnerable to investment return risk.

To illustrate the impact of a change in the investment return, we look at the impact on the Plan's liabilities. The following graph illustrates how sensitive the Plan's liabilities are to a 1.00% decrease in the interest discount rate currently used to value liabilities. The graph shows liabilities valued at the corresponding interest discount rates (6.50% and 7.50%) in comparison to the current Market Value of Assets. The liabilities shown are the present value of future benefits broken down into the present value of accrued benefits (PVAB) and the present value of future normal costs (PVFNC), which is the present value of benefits expected to be earned in the future.



1 Includes operating expenses of $243,402 as of the beginning of year, plus 1.50% inflation in each future plan year.

If the current hours and contribution levels remain the same going forward and the assumed rate of return and interest discount rate are 6.50%, the excess contributions are not sufficient to pay down the Unfunded Accrued Liability (UAL) on a Market Value basis if all future actuarial assumptions are realized.

If the current hours level remains the same going forward and the assumed rate of return and interest discount rate are **6.50%**, an hourly rate increase of $0.62 would be needed to pay for the one-time increase in liabilities if amortized over the next 15 years and all other actuarial assumptions are realized.

Section V – Risk Assessment (Continued)

LONGEVITY AND OTHER DEMOGRAPHIC RISKS

Longevity and other demographic risks are the potential that mortality and other demographic experience will be different from expected experience based on the assumptions outlined in Appendix A. Gains and losses over a period of time can be analyzed to see how well actual experience follows expected experience. Section II and Appendix D can be reviewed for current and historical demographic experience to help guide future expectations.

Of utmost importance demographically is longevity risk. If participants live longer than what is expected through the mortality assumption, the liabilities will be understated, and the future funding levels of the Plan will be lower than expected. Retirement risk can sometimes be significant as well. For example, if demographic experience results in a 3% increase in the Plan's liability due to such issues as increased early retirements and fewer deaths than expected, an hourly rate increase of $0.27 would be needed to cover the added cost if amortized over the next 15 years assuming no change in expected hours and all other actuarial assumptions are realized.

CONTRIBUTION RISK

Contribution risk is the potential that contributions received are different from contributions expected to be received, including contributions required under collective bargaining agreements, Funding Improvement/ Rehabilitation Plans and withdrawal liability assessments. The Plan could also face contribution risk if the current contribution level does not cover the cost of benefits being earned or would result in a current or projected credit balance deficiency. Contributions can also be impacted by unexpected changes in hours or the number of active participants for whom contributions are made to the Plan. The hours and number of active participants over the last 20 years can be reviewed under Appendix F to help understand the role of contribution risk historically and to help evaluate this risk prospectively.

Section V – Risk Assessment (Continued)

The chart below illustrates how the Plan's hours level can impact the number of years required to pay down the Unfunded Accrued Liability on a Market Value basis (UAL (MVA)) assuming the same level of hours are worked in each future year, the average hourly contribution rate remains the same and all other actuarial assumptions are realized:

Years to Fully Fund on a Market Value Basis Based on Hours Worked

	Lowest Hours in Past 20 Years[1]	Current Hours Assumption	Highest Hours in Past 20 Years[2]
Expected Hours	372,000	598,000	828,000
Expected Contributions[3]	$ 985,000	$ 1,583,000	$ 2,192,000
Estimated Operating Expenses	252,000	252,000	252,000
Expected Available for Funding as of Mid-Year	$ 733,000	$ 1,331,000	$ 1,940,000
UAL (MVA)	$ 22,708,179	$ 22,708,179	$ 22,708,179
Years to Fully Fund	Cannot Pay Off	Cannot Pay Off	26 Years

1 Lowest hours occurred in the 2010/2011 Plan Year.

2 Highest hours occurred in the 2007/2008 Plan Year.

3 Expected contributions are based on an average hourly contribution rate of $2.65.

PLAN MATURITY AND RISK MEASUREMENTS

There are several statistics that can help in assessing a plan's ability to recover from financial challenges and its long-term sustainability. The information that follows shows some of these key measurements for the Plan along with their definitions and concluding remarks about the Plan's ability to address risk.

Plan Maturity and Risk Measurements

	April 1, 2023	April 1, 2024	Change
Inactive to Active Ratio[1]	2.32	2.23	(0.09)
In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio	0.77	0.78	0.01
Net Cash Flow as a % of Average MVA	(11.4)%	(14.1)%	(2.7)%
Contribution Increase to Fund 1% Market Return Shortfall Over One Year[2]	$ 282,000 ($0.47 / hour)	$ 262,000 ($0.44 / hour)	(6.4)%
Contribution Increase to Fund 10% Market Return Shortfall Over 15 Years[2]	$0.50 / hour	$0.46 / hour	(8.0)%
MVA Funded Percentage	56.0 %	53.5 %	(2.5)%
Current Liability Funded Percentage	32.7 %	35.4 %	2.7 %

1 Excludes Non-Vested Inactives and Alternate Payees.

2 Assumes 598,000 future hours in 2023/2024 and in 2024/2025. Figure shown is a "temporary" one-time increase to fund a one-time shortfall.

Section V – Risk Assessment (Continued)

- Inactive to Active Ratio is the number of retirees, beneficiaries and vested inactive participants each active participant "supports." The higher the ratio, the more mature the plan.

- In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio is the ratio of the liability associated with retirees and beneficiaries currently receiving a benefit to the Plan's total liability. The higher the ratio, the more mature the plan.

- Net Cash Flow as a % of Average MVA is the Plan's cash inflows in the form of contributions less the Plan's cash outflows in the form of benefit payments and operating expenses as a percent of the average Market Value of Assets. The percentage represents the "opposite" investment return needed to maintain level assets (i.e., negative cash flow, positive return needed). The lower the percentage, the more mature the plan.

- Contribution Increase to Fund 1% Market Return Shortfall over One Year is the additional non-accruing contribution that would be required to offset a 1% shortfall in the Plan's investment return for the year. Also shown is the corresponding immediate increase in the average hourly contribution rate needed to fund the 1% shortfall based on the hours expected to be worked that year. Note, future benefit reductions could also be used to address a shortfall.

- Contribution Increase to Fund 10% Market Return Shortfall over 15 Years is the immediate increase in the average non-accruing hourly contribution rate that would be required to fund a 10% shortfall in the Plan's investment return for the year if amortized over a 15-year period. This assumes the hours expected to be worked in that year are also worked in each of the subsequent 14 years, the contribution rate remains the same and all other future actuarial assumptions are realized. Again, future benefit reductions could also be used to address a shortfall.

- MVA Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using valuation assumptions. In general, plans should have a long-term goal of achieving at least 100% funding and remain fully funded.

- Current Liability Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using a risk-free interest rate and mandated mortality assumption. This information is reported on the Form 5500 Schedule MB and may be used as a rough estimate of the Plan's funding on a liquidation basis. The liability used in this calculation is also the Low-Default-Risk Obligation Measurement (LDROM) for the Plan and is shown in Appendix H. The LDROM is a required disclosure of the Plan's liability assuming the Plan is invested in risk-free investment alternatives instead of the Plan's diversified portfolio. As a result,

Section V – Risk Assessment (Continued)

this liability will typically be much higher than the Plan's funding liability but is not an indication of the funding health of the plan, nor the contributions needed to pay future benefit payments. It may be used to evaluate the risk to the Plan on a liquidation basis. The LDROM shown on the prior page is based on the Current Liability assumptions outlined in Appendix A.

Based on the Plan Maturity and Risk Measurements shown above, the Plan is considered to be very mature. The Plan has cash outflows that significantly exceed cash inflows and the inactive participants significantly outnumber the active participants indicating the Plan is considerably more reliant on investment income to pay pension benefits than on contributions for active hours worked. Thus, if investment returns fall short of the 7.50% assumed return, even significant contribution increases and/or cuts to future accruals may not be enough to recover without future investment gains. The Plan is heavily dependent on its investment returns for future solvency.

Section VI – Other Plan Information

CHANGES IN PLAN PROVISIONS, VALUATION METHODOLOGY, AND ASSUMPTIONS

The current liability interest and mortality assumptions were updated as prescribed by IRS regulations. Refer to Appendix A for a description of these changes.

No other changes to Plan provisions, valuation methodology, and assumptions have been made since the prior valuation as of April 1, 2023.

REHABILITATION PLAN

The Board of Trustees adopted a Rehabilitation Plan which was subsequently updated and extended. The Plan is not expected to emerge from Critical Status by the end of the Rehabilitation Period (March 31, 2035). The details are briefly summarized below.

1. With the exception of participants who terminate and retire within a period satisfying the "Recent Work Requirement", the early retirement reduction for terminated vested participants was increased to 0.5833% for each month (equivalent to 7.0% per year) the participant is younger than 65, effective for retirements on or after August 1, 2013.

2. The hourly commercial contribution rate of $2.15 was increased by $0.10 effective November 1 of each year for three years starting November 1, 2016 followed by an increase of $0.60 to an ultimate rate of $3.05 effective January 1, 2020.

3. The hourly industrial contribution rate of $7.15 was increased by $0.67 effective November 1 of each year for three years starting November 1, 2016 followed by an increase of $0.60 to an ultimate rate of $9.76 effective January 1, 2020.

Section VII – Appendices

Appendix A – Actuarial Methods and Assumptions

METHODOLOGY:	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. In accordance with the relief adopted under ARPA, the Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 Plan Year net investment loss.
Actuarial Cost Method	**Individual Entry Age Normal Cost Method with Replacement** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Amortization Method	In accordance with the relief adopted under ARPA, the 2019/2020 Plan Year eligible net investment loss is amortized over the 29-year period beginning April 1, 2020, using the prospective method for recognition.

Appendix A – Actuarial Methods and Assumptions (Continued)

ASSUMPTIONS:	
Interest Discount Rate	7.50% for funding and FASB ASC 960, and 3.49% for current liability.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $252,200 paid in monthly installments ($243,402 at beginning of year), and are assumed to increase by 1.5% per year.
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: Healthy Lives: 1994 Group Annuity Mortality Table Disabled Lives: Disabled Lives: RP-2000 Disabled Mortality Table Current Liability: Current Liability: 2024 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2023-73.
Mortality Improvement	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.

Appendix A – Actuarial Methods and Assumptions (Continued)

ASSUMPTIONS:	
Termination Rates	Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age. Termination Rates stop when first eligible to retire. Following is a sample of the termination rates:

Age	Rate	Age	Rate
20	22.99%	45	20.48%
25	26.74%	50	20.60%
30	23.61%	55	18.52%
35	21.78%	60	18.63%
40	20.91%		

Retirement Rates	Active participants are assumed to retire based on the following rate table:

Probability of Retirement (if Eligible)		
Age	Less than 25 Years of Service	25 or More Years of Service
55-58	0.0%	2.5%
59-61	0.0%	5.0%
62-63	0.0%	25.0%
64	25.0%	25.0%
65	100.0%	100.0%

Vested Inactive participants are assumed to retire at age 61.

Appendix A – Actuarial Methods and Assumptions (Continued)

ASSUMPTIONS:	
Disability Rates	Disability benefits have been eliminated effective January 1, 2011. However, we still assume that active participants decrement according to the following disability rates. Termination benefits (deferred to either age 63 or age 65) are assumed to be payable to participants who decrement under this assumption. The following is a sample of the disability rates:

Age	Rate	Age	Rate
20	0.15%	45	0.90%
25	0.21%	50	1.51%
30	0.28%	55	2.52%
35	0.37%	60	4.07%
40	0.55%		

Form of Benefit	Unless otherwise elected by the participant and spouse, a married participant's retirement benefit will be paid in the form of an actuarially reduced joint and 50% survivor annuity. For retirements on and after April 1, 1994, if the spouse predeceases the participant, the participant's benefit amount will pop-up to the amount that would have been payable had a single life annuity been elected. An unmarried participant's retirement benefit will be paid in the form of a 5-year certain and continuous annuity.
Marital Status	85% of non-retired participants are assumed to be married. Females are assumed to be four years younger than their male spouses.
Active Participant	Active participants are defined as those with at least 500 hours in the most recent Plan Year, excluding those who have retired as of the valuation date.
Future Employment	Active participants are assumed to work 1,553 hours per year.
Future Contributions	Contributions made for working retirees are used for Plan funding purposes but do not go towards creating new benefits.
Loading for Pro-Rata Pensions	Active liabilities are loaded by 1%.

Appendix A – Actuarial Methods and Assumptions (Continued)

ASSUMPTIONS:	
Inactive Vested Participants Excluded	Inactive vested participants over age 70 are excluded from this valuation.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

CHANGES SINCE PRIOR VALUATION	The current liability interest rate was changed from 2.70% to 3.49% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

Appendix B – Summary of Principal Plan Provisions

The Ironworkers Pension Trust Fund for Colorado became effective June 25, 1975 as a result of collective bargaining between the contributing Employers and the Union. The Plan was last restated as of April 1, 2012, and has been amended from time to time since that date. The principal provisions of the Plan as of April 1, 2024 are summarized below.

<table>
<tr><th colspan="2">NORMAL RETIREMENT</th></tr>
<tr><td>Eligibility</td><td>Age 65 and 5 years of vesting credit or the 5th anniversary of plan participation.</td></tr>
<tr><td>Monthly Benefit</td><td>Service before April 1, 1981: $60 per Pension Credit.
Service on and after April 1, 1981:
<table>
<tr><td>4/1/81 – 3/31/94</td><td>2.30% of Employer Contributions</td></tr>
<tr><td>4/1/94 – 7/31/97</td><td>2.60% of Employer Contributions when the contribution rate is $1.15 and 1.75% of Employer Contributions when the rate is $1.70</td></tr>
<tr><td>8/1/97 – 3/31/06</td><td>2.60% of Employer Contributions</td></tr>
<tr><td>4/1/06 – 3/31/08</td><td>1.57% of Employer Contributions</td></tr>
<tr><td>On or after 4/1/08</td><td>0.00% of Employer Contributions</td></tr>
</table></td></tr>
<tr><th colspan="2">EARLY RETIREMENT</th></tr>
<tr><td>Eligibility</td><td>Attainment of age 55 and 5 years of Vesting Service.</td></tr>
<tr><td>Monthly Benefit for Vested Inactive Participants</td><td>Monthly benefit reduced by 0.5833% for each month (equivalent to 7.0% per year) before age 65, except for those who meet the “Recent Work Requirement”.</td></tr>
<tr><td>Monthly Benefit</td><td>Monthly benefit reduced by 0.125% for each month before age 64 for benefits earned on or before March 31, 1995 and by 0.25% for each month from age 58 to 64 and 0.5% for each month before age 58 for benefits earned on and after April 1, 1995.</td></tr>
</table>

Appendix B – Summary of Principal Plan Provisions (Continued)

DISABILITY RETIREMENT	
Eligibility	5 years of vesting credit and 500 or more hours worked in the 2 consecutive Plan Years prior to the Plan Year in which the participant becomes disabled.
Monthly Benefit	Monthly benefit equal to the unreduced Regular Pension accrued through date of Disability.
SOCIAL SECURITY PENSION	
Eligibility	Age 60 with at least 15 years of vesting credit and retired from active service prior to April 1, 2006.
Surviving Spouse Benefit	Monthly benefit of $200 per month from the later of the pension effective date or attainment of age 60 until the earlier of the attainment of age 65 or death. This benefit was eliminated for disability pensioners not receiving the Supplement as of January 1, 2006 and for those not already receiving the Supplement as of April 1, 2006.
PRE-RETIREMENT DEATH BENEFIT	
Requirement	Vested
Surviving Spouse Benefit	The spouse of a vested participant will receive a monthly benefit equal to the benefit the participant would have received had he or she retired the day before death and elected the joint and 50% survivor annuity. If the participant died prior to early retirement eligibility, the spouse's benefit is deferred to the date of early retirement eligibility.
Beneficiary Benefit	The beneficiary of an unmarried vested participant is entitled to a 5-year certain benefit of 50% of the total accrued benefit.
Lump Sum Death Benefit	In addition to the pre-retirement death benefits above, the beneficiary will receive a lump sum payment of contributions paid on the participant's behalf up to a maximum of $6,000.
OTHER	
Suspension of Benefit	Engaging in any employment or activity for wages or profit, including self-employment, in the building and construction industry, wherever such employment or activity may be performed.

CHANGES SINCE PRIOR VALUATION	None.

Appendix C – Participant Information

Participant Statistics

	April 1, 2023	April 1, 2024	Change	Percent Change
Actives:[1]				
Number	385	389	4	1.0 %
Averages:				
Age[2]	39.4	39.5	0.1	0.3 %
Years of Credited Service	7.5	7.6	0.1	1.3 %
Hours	1,619	1,676	57	3.5 %
Vested Inactives:				
Number	180	167	(13)	(7.2)%
Averages:				
Age	54.6	55.0	0.4	0.7 %
Years of Credited Service	11.0	10.8	(0.2)	(1.8)%
Vested Accrued Benefit	$ 632	$ 618	$ (14)	(2.2)%
In Pay Status:				
Number:				
Healthy Retirees	503	502	(1)	(0.2)%
Disabled Retirees	102	97	(5)	(4.9)%
Beneficiaries[3]	117	113	(4)	(3.4)%
Total	722	712	(10)	(1.4)%
Averages:				
Age	74.3	74.8	0.5	0.7 %
Monthly Benefit	$ 606	$ 612	$ 6	1.0 %

1 Includes 311 actives as of April 1, 2023 and 320 actives as of April 1, 2024 that do not have an accrued benefit under the plan.

2 For Participants with known birthdates.

3 Includes 10 Alternate Payees as of April 1, 2023 and 11 Alternate Payees as of April 1, 2024.

Appendix C – Participant Information (Continued)

Participant Reconciliation

	Actives	Vested Inactives	In Pay Status	Total
Total as of April 1, 2023	**385**	**180**	**722**	**1,287**
New Entrants	60	0	0	60
Vested Terminations	(3)	3	0	0
Non-Vested Terminations	(90)	0	0	(90)
Returned to Work	42	(3)	0	39
Healthy Retirements	(3)	(12)	15	0
Disabled Retirements	0	0	0	0
Deaths in Year	(2)	(1)	(30)	(33)
Benefit Period Expired	0	0	(1)	(1)
New Beneficiaries	0	0	7	7
New Alternate Payees	0	0	1	1
Lump Sum	0	0	0	0
Data Corrections	0	0	(2)	(2)
Net Change	4	(13)	(10)	(19)
Total as of April 1, 2024	**389**	**167**	**712**	**1,268**

Appendix C – Participant Information (Continued)

Distribution of Non-Retired Participants

	Actives			Inactives
Age Group	Non-Vested	Vested	Total Actives	Vested
Under 25	39	0	39	0
25 - 29	42	11	53	0
30 - 34	35	24	59	0
35 - 39	27	24	51	2
40 - 44	19	38	57	12
45 - 49	12	23	35	30
50 - 54	7	26	33	37
55 - 59	8	19	27	29
60 - 64	1	21	22	40
65 - 69	0	6	6	15
70 and Over	0	0	0	2
Unknown	7	0	7	0
Total	197	192	389	167
Average Age[1]	33.3	45.7	39.5	55.0
Average Accrued Benefit	$ 0	$ 246	$ 121	$ 618

1 For participants with known birthdates.

Appendix C – Participant Information (Continued)

Distribution of in Pay Status

Age Group	Continuing Healthy Retirees	New Healthy Retirees	Continuing Disabled Retirees	New Disabled Retirees	Continuing Beneficiaries[1]	New Beneficiaries[1]	Grand Total
Under 50	0	0	0	0	1	0	1
50 - 54	0	0	2	0	2	0	4
55 - 59	0	0	2	0	4	0	6
60 - 64	19	5	5	0	5	1	35
65 - 69	88	10	17	0	11	3	129
70 - 74	132	2	18	0	21	2	175
75 - 79	128	1	20	0	21	1	171
80 - 84	74	0	17	0	22	0	113
85 and Over	43	0	16	0	18	1	78
Total	484	18	97	0	105	8	712
Average Age	74.9	66.6	75.2	0.0	76.0	71.3	74.8
Average Monthly Benefit	$ 684	$ 757	$ 573	$ 0	$ 317	$ 312	$ 612

[1] Includes 10 continuing Alternate Payees.

Appendix D – Liability Experience

Liability gains or losses are realized when actual demographic experience is different from what is assumed by the demographic assumptions outlined in Appendix A. The most important demographic assumptions are retirement, termination, disability, and mortality. These are the assumptions used to estimate when an active participant is going to leave active status, and how long a participant will remain in the Plan and receive a benefit. The retirement, termination and disability components also include a range of other assumptions, such as form of benefit election and spouse age difference. The miscellaneous gain or loss amounts include the effects of unforeseen data changes that might occur each year, like date of birth corrections, adjustment for past service or other adjustments to participant data that were not expected. It also includes the effects of new entrants, pro-rata retirements and participants over age 70 who were not valued in the prior year but retired with a vested benefit, offset by any vested participants reaching age 70 and being excluded from the current valuation.

Plan Year	Retirement Gain/(Loss)	Termination Gain/(Loss)	Disability Gain/(Loss)	Mortality Gain/(Loss)	Miscellaneous Gain/(Loss)
2019/2020	$ 75,730	$ (91,964)	$ 48,394	$ 157,487	$ (47,739)
2020/2021	(2,407)	(140,495)	(74,456)	97,137	(28,950)
2021/2022	87,500	(84,124)	30,295	(301,081)	(41,906)
2022/2023	256,011	(52,875)	21,857	(39,904)	(188,688)
2023/2024	76,549	(27,479)	22,462	(268,761)	(40,896)
5-Year Total	**$ 493,383**	**$ (396,937)**	**$ 48,552**	**$ (355,122)**	**$ (348,179)**

Appendix E – Asset Information

Summary of Market Value of Assets

Assets as of March 31, 2024	Market Value	Percent of Total
Cash (Interest bearing and non-interest bearing)	$ 822,533	3.1%
Partnership/joint venture interests	1,669,623	6.4%
Value of interest in common/collective trusts	20,679,494	79.0%
Value of interest in registered investment companies (e.g., mutual funds)	2,812,812	10.8%
Net Receivables, Payables and Prepaid Expenses	178,516	0.7%
Total Assets	$ 26,162,978	100.0%

Appendix E – Asset Information (Continued)

Summary of Receipts and Disbursements

	Market Value 2022/2023	Market Value 2023/2024	Actuarial Value 2022/2023	Actuarial Value 2023/2024
Assets (Beginning of Year)	$ 34,918,399	$ 28,190,949	$ 35,817,621	$ 33,829,138
Receipts During Year				
Contributions	$ 1,891,432	$ 1,718,451	$ 1,891,432	$ 1,718,451
Investment Income (Net of Investment Expenses)	(3,132,236)	1,795,116	1,606,731	1,389,522
Subtotal Receipts	$ (1,240,804)	$ 3,513,567	$ 3,498,163	$ 3,107,973
Disbursements During Year				
Benefit Payments	$ (5,256,487)	$ (5,274,314)	$ (5,256,487)	$ (5,274,314)
Operating Expenses	(230,159)	(267,224)	(230,159)	(267,224)
Subtotal Disbursements	$ (5,486,646)	$ (5,541,538)	$ (5,486,646)	$ (5,541,538)
Assets (End of Year)	$ 28,190,949	$ 26,162,978	$ 33,829,138	$ 31,395,573
Return on Assets	(9.46)%	6.83 %	4.72 %	4.35 %

Appendix E – Asset Information (Continued)

Determination of Net Investment Income

1.	Expected Net Investment Income	
	A. Market Value of Assets	$ 28,190,949
	B. Contributions	1,718,451
	C. Benefit Payments	(5,274,314)
	D. Operating Expenses	(267,224)
	E. Expected Net Investment Income (A + 1/2 B + 1/2 C + 1/2 D) x 7.50%	$ 1,970,955
2.	Market Value Earnings	
	A. Interest and Dividends	$ 0
	B. Realized and Unrealized Gains/(Losses)	2,079,119
	C. Investment Expenses	(326,386)
	D. Other Income	42,383
	E. Total Market Value Earnings (A + B + C + D)	$ 1,795,116
3.	Excess/(Deficit) of Market Value Earnings Over Expected Net Investment Income (2E - 1E)	(175,839)
4.	Current Year Recognition of Excess/(Deficit) Earnings (Calculated on Next Page)	(595,742)
5.	Net Investment Income (1E + 4)	1,375,213
6.	Recognition of Assets in Excess of the Corridor	14,309
7.	Total Net Investment Income (5 + 6)	$ 1,389,522

Appendix E – Asset Information (Continued)

Determination of Actuarial Value of Assets

Plan Year Ended March 31	Excess / (Deficit) Earnings	Amount of Excess/(Deficit) Earnings Recognized or to be Recognized		
		Prior Years	Current Year	Future Years
2024	$ (175,839)	$ 0	$ (35,168)	$ (140,671)
2023	(5,616,296)	(1,123,259)	(1,123,259)	(3,369,778)
2022	(664,463)	(265,786)	(132,893)	(265,784)
2021	6,276,747	3,766,047	1,255,349	1,255,351
2020[1]	(5,597,712)	(2,239,084)	(559,771)	(2,798,857)
Total	$ (5,777,563)	$ 137,918	$ (595,742)	$ (5,319,739)

A. Market Value of Assets as of April 1, 2024	$ 26,162,978
B. Amount of Excess/(Deficit) Earnings to be Recognized in Future Years	(5,319,739)
C. Preliminary Actuarial Value of Assets as of April 1, 2024 (A - B)	$ 31,482,717
D. Recognition of Assets in Excess of the 20% Corridor	(87,144)
E. Actuarial Value of Assets as of April 1, 2024 (C + D)	$ 31,395,573

[1] Reflects the 10-year smoothing of 2019/2020 asset experience as elected under ARPA.

Appendix F – Historical Information

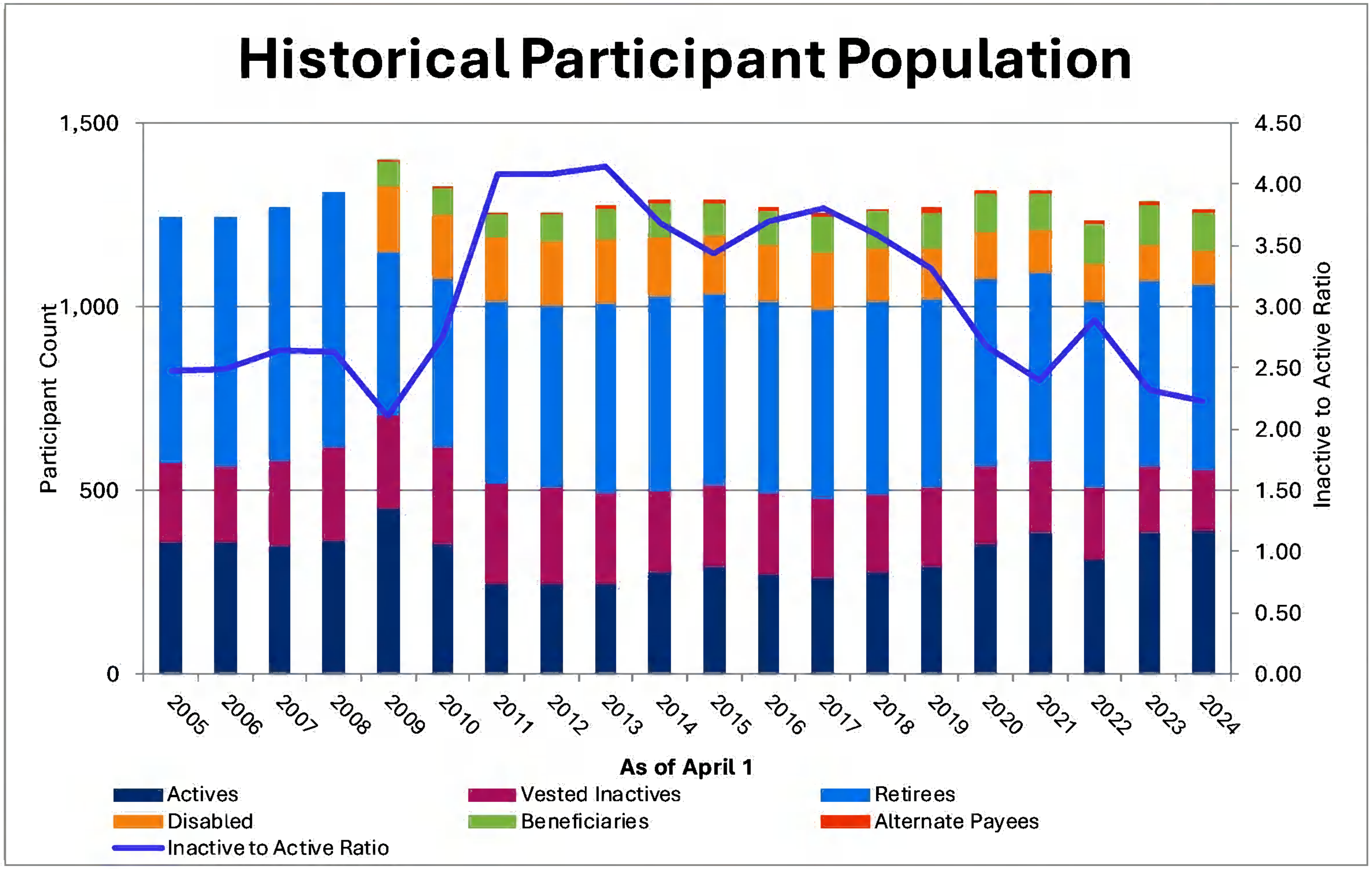
Historical Participant Population[1]

As of April 1	(A) Actives	(B) Vested Inactives	(C) Retirees	(D) Disableds	(E) Beneficiaries	(F) Alternate Payees	(B+C+D+E) / (A) Inactive to Active Ratio[2]
2005	358	219	668				2.48
2006	357	209	682				2.50
2007	349	229	695				2.65
2008	361	256	694				2.63
2009	449	254	442	184	66	5	2.11
2010	353	262	460	177	72	5	2.75
2011	246	274	492	175	63	7	4.08
2012	246	259	497	176	72	8	4.08
2013	246	248	516	172	85	8	4.15
2014	274	224	529	164	91	8	3.68
2015	290	222	523	159	90	9	3.43
2016	269	221	524	156	92	9	3.69
2017	259	217	519	153	97	10	3.81
2018	274	213	525	148	99	9	3.59
2019	292	213	514	139	100	11	3.31
2020	355	210	511	126	105	11	2.68
2021	384	197	510	117	99	10	2.40
2022	314	195	502	107	106	11	2.90
2023	385	180	503	102	107	10	2.32
2024	389	167	502	97	102	11	2.23

1 Historical information prior to 2009 is from the prior actuary's reports. Retiree counts prior to 2009 include all participants in pay status.

2 Ratio excludes QDROs, except for years prior to 2009, as QDRO counts are unknown.

Appendix F – Historical Information (Continued)



Appendix F – Historical Information (Continued)

Historical Employment Information[1]

As of April 1	Total Hours (Prior Year)		Total Active Hours (Prior Year)		Active Participants		Average Active Hours (Prior Year)	
	Number	% Change	Number	% Change	Number	% Change	Number	% Change
2005	669,818				358		1,871	
2006	648,212	(3.2)%			357	(0.3)%	1,816	(2.9)%
2007	724,962	11.8 %			349	(2.2)%	2,077	14.4 %
2008	828,185	14.2 %	616,106	N/A	361	3.4 %	1,707	(17.8)%
2009	770,480	(7.0)%	719,762	16.8 %	449	24.4 %	1,603	(6.1)%
2010	563,537	(26.9)%	538,709	(25.2)%	353	(21.4)%	1,526	(4.8)%
2011	371,702	(34.0)%	348,233	(35.4)%	246	(30.3)%	1,416	(7.2)%
2012	390,153	5.0 %	372,548	7.0 %	246	0.0 %	1,514	6.9 %
2013	407,238	4.4 %	385,490	3.5 %	246	0.0 %	1,567	3.5 %
2014	456,400	12.1 %	423,093	9.8 %	274	11.4 %	1,544	(1.5)%
2015	493,137	8.0 %	460,159	8.8 %	290	5.8 %	1,587	2.8 %
2016	455,062	(7.7)%	434,286	(5.6)%	269	(7.2)%	1,614	1.7 %
2017	461,210	1.4 %	439,578	1.2 %	259	(3.7)%	1,697	5.1 %
2018	479,416	3.9 %	457,069	4.0 %	274	5.8 %	1,668	(1.7)%
2019	494,754	3.2 %	454,784	(0.5)%	292	6.6 %	1,557	(6.7)%
2020	607,836	22.9 %	568,928	25.1 %	355	21.6 %	1,603	3.0 %
2021	673,070	10.7 %	637,991	12.1 %	384	8.2 %	1,661	3.6 %
2022	546,371	(18.8)%	513,384	(19.5)%	314	(18.2)%	1,635	(1.6)%
2023	665,252	21.8 %	623,448	21.4 %	385	22.6 %	1,619	(1.0)%
2024	687,207	3.3 %	652,059	4.6 %	389	1.0 %	1,676	3.5 %

[1] Historical information prior to 2008 comes from the prior actuary's reports in the form of total hours only. Average hours prior to 2008 are based on total hours.

Appendix F – Historical Information (Continued)

Historical Employer Contributions and Costs

As of April 1	Total Contributions (Prior Year)	Actual Normal Cost (Prior Year)	Expenses Included in Normal Cost (Prior Year)
2008	1,780,597	192,358	192,358
2009	1,471,872	192,358	192,358
2010	1,029,084	192,358	192,358
2011	856,574	221,212	221,212
2012	785,340	221,212	221,212
2013	696,319	221,977	221,977
2014	1,236,475	221,977	221,977
2015	1,347,921	221,977	221,977
2016	1,071,101	235,488	235,488
2017	1,256,693	236,743	236,743
2018	1,173,428	217,151	217,151
2019	1,509,879	221,494	221,494
2020	1,703,819	221,494	221,494
2021	1,532,738	225,934	225,934
2022	1,345,114	230,470	230,470
2023	1,891,432	235,102	235,102
2024	1,718,451	239,831	239,831

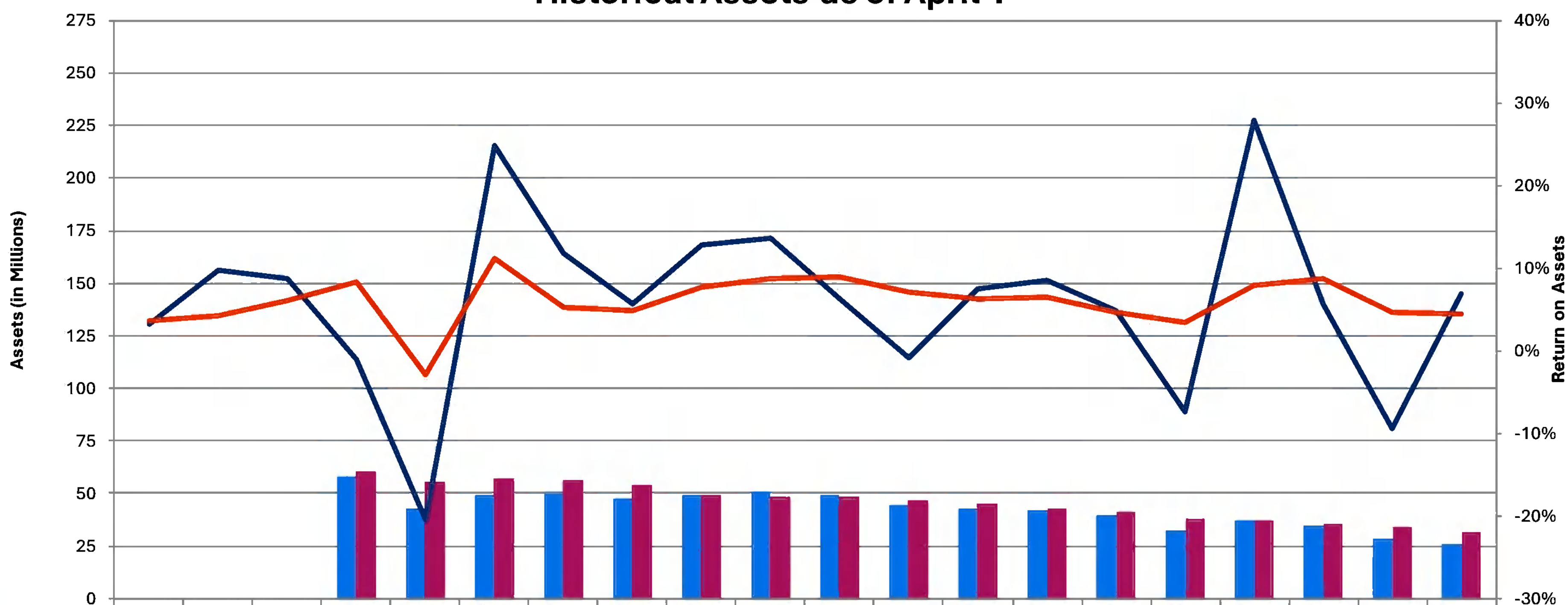
Appendix F – Historical Information (Continued)

Historical Assets

As of April 1	Market Value of Assets (MVA)		Actuarial Value of Assets (AVA)		Ratio of AVA to MVA
	Value	Return	Value	Return	
2008	57,553,955	(1.13)%	60,686,007	8.37 %	105.4 %
2009	42,688,759	(20.45)%	55,495,387	(2.95)%	130.0 %
2010	48,729,493	24.83 %	57,396,437	11.14 %	117.8 %
2011	49,809,318	11.82 %	55,926,049	5.32 %	112.3 %
2012	47,799,741	5.69 %	53,825,300	4.87 %	112.6 %
2013	48,773,858	12.88 %	48,773,858	7.72 %	100.0 %
2014	50,697,920	13.59 %	48,429,575	8.72 %	95.5 %
2015	49,368,436	6.37 %	48,104,740	8.86 %	97.4 %
2016	44,161,120	(0.83)%	46,483,913	7.00 %	105.3 %
2017	42,793,293	7.53 %	44,780,890	6.38 %	104.6 %
2018	41,622,340	8.43 %	42,987,333	6.57 %	103.3 %
2019	39,360,137	4.78 %	40,772,613	4.73 %	103.6 %
2020	32,639,480	(7.47)%	38,170,266	3.42 %	116.9 %
2021	37,097,258	28.02 %	36,909,441	7.90 %	99.5 %
2022	34,918,399	5.60 %	35,817,621	8.75 %	102.6 %
2023	28,190,949	(9.46)%	33,829,138	4.72 %	120.0 %
2024	26,162,978	6.83 %	31,395,573	4.35 %	120.0 %

Appendix F – Historical Information (Continued)

Historical Assets as of April 1



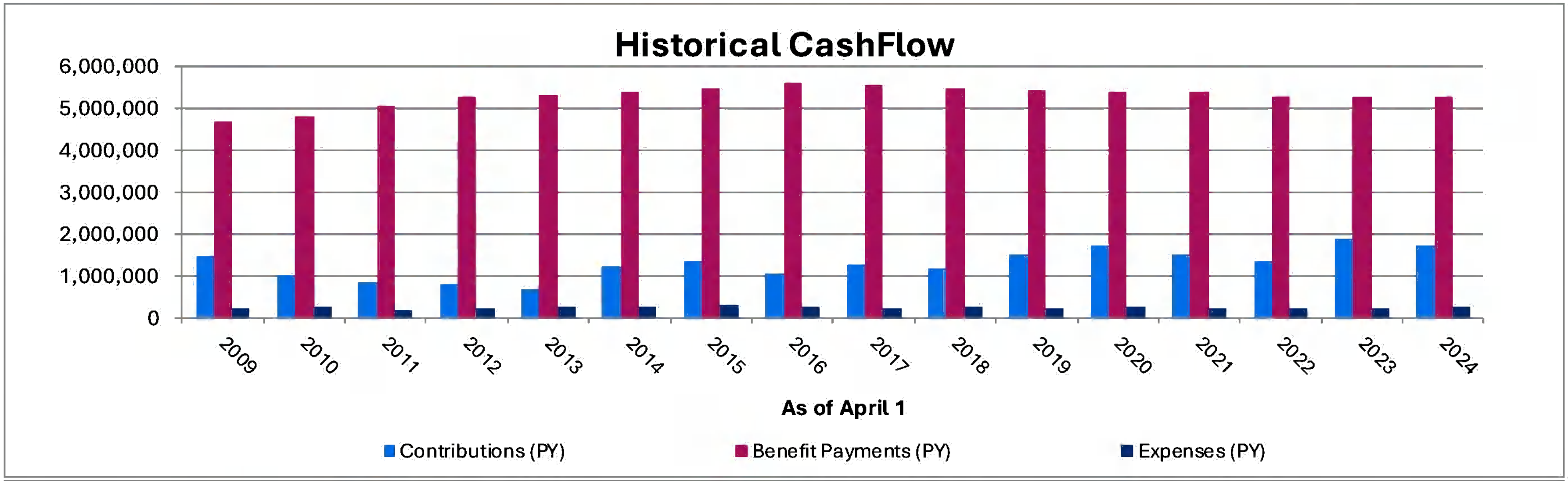
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
MVA	0.0	0.0	0.0	57.6	42.7	48.7	49.8	47.8	48.8	50.7	49.4	44.2	42.8	41.6	39.4	32.6	37.1	34.9	28.2	26.2
AVA	0.0	0.0	0.0	60.7	55.5	57.4	55.9	53.8	48.8	48.4	48.1	46.5	44.8	43.0	40.8	38.2	36.9	35.8	33.8	31.4
MVA Return	3.3%	9.8%	8.8%	-1.1%	-20.5%	24.8%	11.8%	5.7%	12.9%	13.6%	6.4%	-0.8%	7.5%	8.4%	4.8%	-7.5%	28.0%	5.6%	-9.5%	6.8%
AVA Return	3.7%	4.2%	6.1%	8.4%	-3.0%	11.1%	5.3%	4.9%	7.7%	8.7%	8.9%	7.0%	6.4%	6.6%	4.7%	3.4%	7.9%	8.8%	4.7%	4.4%
Ratio AVA/MVA	0.0%	0.0%	0.0%	105.4%	130.0%	117.8%	112.3%	112.6%	100.0%	95.5%	97.4%	105.3%	104.6%	103.3%	103.6%	116.9%	99.5%	102.6%	120.0%	120.0%

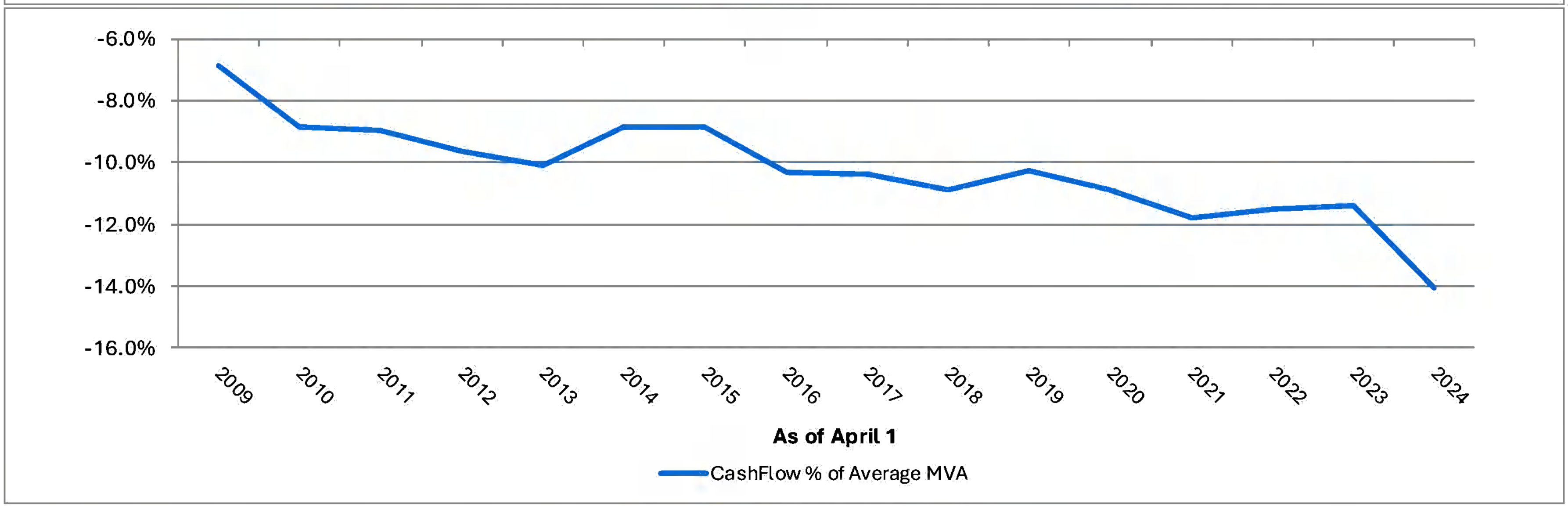
Appendix F – Historical Information (Continued)

Historical Cash Flow

As of April 1	(A) Contributions (Prior Year)	(B) Benefit Payments (Prior Year)	(C) Expenses (Prior Year)	(D) Average Market Value of Assets (MVA)	(A - B - C)/(D) Cash Flow as a % of Average MVA
2009	1,471,872	4,697,448	223,645	50,121,357	(6.9)%
2010	1,029,084	4,812,548	270,995	45,709,126	(8.9)%
2011	856,574	5,080,785	193,791	49,269,406	(9.0)%
2012	785,340	5,267,360	227,695	48,804,530	(9.7)%
2013	696,319	5,313,044	250,132	48,286,800	(10.1)%
2014	1,236,475	5,387,523	253,201	49,735,889	(8.9)%
2015	1,347,921	5,483,061	284,016	50,033,178	(8.8)%
2016	1,071,101	5,611,794	277,578	46,764,778	(10.3)%
2017	1,256,693	5,562,828	217,505	43,477,207	(10.4)%
2018	1,173,428	5,486,233	271,694	42,207,817	(10.9)%
2019	1,509,879	5,434,339	227,224	40,491,239	(10.3)%
2020	1,703,819	5,388,124	243,363	35,999,809	(10.9)%
2021	1,532,738	5,420,897	224,545	34,868,369	(11.8)%
2022	1,345,114	5,260,181	226,321	36,007,829	(11.5)%
2023	1,891,432	5,256,487	230,159	31,554,674	(11.4)%
2024	1,718,451	5,274,314	267,224	27,176,964	(14.1)%

Appendix F – Historical Information (Continued)





Appendix F – Historical Information (Continued)

Historical Funded Status

As of April 1	(A) Funding Actuarial Accrued Liability	(B) Market Value of Assets (MVA)	(A) - (B) MVA Unfunded Accrued Liability/ (Actuarial Surplus)	(B) / (A) MVA Funded Percentage	(C) Actuarial Value of Assets (AVA)	(A) - (C) AVA Unfunded Accrued Liability/ (Actuarial Surplus)	(C) / (A) AVA Funded Percentage
2009	67,310,719	42,688,759	24,621,960	63.4 %	55,495,387	11,815,332	82.4 %
2010	67,401,975	48,729,493	18,672,482	72.3 %	57,396,437	10,005,538	85.2 %
2011	67,009,211	49,809,318	17,199,893	74.3 %	55,926,049	11,083,162	83.5 %
2012	66,900,288	47,799,741	19,100,547	71.4 %	53,825,300	13,074,988	80.5 %
2013	66,384,163	48,773,858	17,610,305	73.5 %	48,773,858	17,610,305	73.5 %
2014	60,433,008	50,697,920	9,735,088	83.9 %	48,429,575	12,003,433	80.1 %
2015	59,493,478	49,368,436	10,125,042	83.0 %	48,104,740	11,388,738	80.9 %
2016	59,398,423	44,161,120	15,237,303	74.3 %	46,483,913	12,914,510	78.3 %
2017	58,237,325	42,793,293	15,444,032	73.5 %	44,780,890	13,456,435	76.9 %
2018	57,240,152	41,622,340	15,617,812	72.7 %	42,987,333	14,252,819	75.1 %
2019	55,982,278	39,360,137	16,622,141	70.3 %	40,772,613	15,209,665	72.8 %
2020	54,448,862	32,639,480	21,809,382	59.9 %	38,170,266	16,278,596	70.1 %
2021	53,057,517	37,097,258	15,960,259	69.9 %	36,909,441	16,148,076	69.6 %
2022	51,888,709	34,918,399	16,970,310	67.3 %	35,817,621	16,071,088	69.0 %
2023	50,330,356	28,190,949	22,139,407	56.0 %	33,829,138	16,501,218	67.2 %
2024	48,871,157	26,162,978	22,708,179	53.5 %	31,395,573	17,475,584	64.2 %

Appendix F – Historical Information (Continued)

Historical Zone Certification[1]

As of April 1	(A) PPA Actuarial Accrued Liability	(B) Actuarial Value of Assets	(B) / (A) PPA Funded Percentage	Zone Status
2010	$ 67,401,975	$ 57,396,437	85.2 %	Green
2011	67,009,211	55,926,049	83.5 %	Green
2012	66,900,288	53,825,300	80.5 %	Green
2013	66,384,163	48,773,858	73.5 %	Critical Status
2014	60,433,008	48,429,575	80.1 %	Critical Status
2015	59,493,478	48,104,740	80.9 %	Critical Status
2016	59,398,423	46,483,913	78.3 %	Critical Status
2017	58,237,325	44,780,890	76.9 %	Critical Status
2018	57,240,152	42,987,333	75.1 %	Critical Status
2019	55,982,278	40,772,613	72.8 %	Critical Status
2020	54,448,862	38,170,266	70.1 %	Critical Status
2021	53,057,517	36,909,441	69.6 %	Critical Status
2022	51,888,709	35,817,621	69.0 %	Critical Status
2023	50,330,356	33,829,138	67.2 %	Critical and Declining Status
2024	48,871,157	31,395,573	64.2 %	Critical and Declining Status

[1] The PPA Actuarial Accrued Liability, Actuarial Value of Assets and PPA Funded Percentage are based on the final valuation results for the corresponding plan year.

Appendix G – Funding Standard Account (for Schedule MB)

Funding Standard Account

	2023/2024		2024/2025 (Estimated)[1]	
1. Charges				
A. Funding Deficiency on April 1	$	13,295,859	$	12,531,659
B. Normal Cost (Beginning of Year)		239,831		243,000
C. Amortization Charges		1,271,305		1,404,283
D. Interest on A, B and C		1,110,525		1,063,421
E. Subtotal Charges (A + B + C + D)	$	15,917,520	$	15,242,363
2. Credits				
A. Credit Balance on April 1	$	0	$	0
B. Employer Contributions for Year		1,718,451		1,583,000
C. Amortization Credits		1,491,133		1,491,133
D. Interest on A, B and C		176,277		171,197
E. Subtotal Credits (A + B + C + D)	$	3,385,861	$	3,245,330
3. Funding Deficiency on March 31 (2E - 1E)	**$**	**(12,531,659)**	**$**	**(11,997,033)**
4. Minimum Required Contribution (Before Credit Balance)	$	14,314,552	$	13,639,395
5. Minimum Required Contribution (After Credit Balance)		14,314,552		13,639,395
6. ERISA FFL (Accrued Liability FFL)	$	24,057,680	$	24,672,950
7. "RPA '94" Override (90% Current Liability FFL)		44,275,098		36,075,924

[1] Assumes 598,000 contributory benefit hours are worked during the 2024/2025 Plan Year.

Appendix G – Funding Standard Account (for Schedule MB) (Continued)

Full Funding Limits

		2023/2024		2024/2025 (Estimated)
1. ERISA FFL				
A. Interest Rate		7.50 %		7.50 %
B. Liability	$	50,330,356	$	48,871,157
C. Normal Cost (without expenses)		0		0
D. Expected Benefit Payments		(5,644,489)		(5,599,168)
E. Interest on B, C and D		3,563,108		3,455,368
F. Expected Liability (B + C + D + E)	$	**48,248,975**	$	**46,727,357**
G. Min of AVA and MVA		28,190,949		26,162,978
H. Credit Balance		0		0
I. Adjusted Assets		28,190,949		26,162,978
J. Expected Benefit Payments		(5,644,489)		(5,599,168)
K. Expected Operating Expenses		(239,831)		(243,402)
L. Interest on I, J, and K		1,884,666		1,733,999
M. Expected Assets (I + J + K + L)	$	**24,191,295**	$	**22,054,407**
N. ERISA FFL (F - M, not less than $0)	$	**24,057,680**	$	**24,672,950**
2. RPA '94 FFL				
A. Interest Rate		2.70 %		3.49 %
B. Liability	$	86,196,219	$	73,951,779
C. Normal Cost (without expenses)		0		0
D. Expected Benefit Payments		(5,683,584)		(5,624,874)
E. Interest on B, C and D		2,250,570		2,482,763
F. Expected Liability (B + C + D + E)	$	82,763,205	$	70,809,668
G. Funding Limit Factor		90 %		90 %
H. Funding Limit Liability (F * G)	$	**74,486,885**	$	**63,728,701**
I. AVA	$	33,829,138	$	31,395,573
J. Expected Benefit Payments		(5,683,584)		(5,624,874)
K. Expected Operating Expenses		(239,831)		(243,402)
L. Interest on I, J, and K		2,306,064		2,125,480
M. Expected Assets (I + J + K + L)	$	**30,211,787**	$	**27,652,777**
N. RPA '94 FFL (H - M, not less than $0)	$	**44,275,098**	$	**36,075,924**

Appendix G – Funding Standard Account (for Schedule MB) (Continued)

Funding Standard Account Amortization Bases (As of April 1, 2024)

	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Net Investment Loss Incurred in 2008/2009	4/1/2013	25.00	14.00	$ 1,716,576	$ 1,307,294	$ 143,251
Net Investment Loss Incurred in 2008/2009	4/1/2014	24.00	14.00	2,391,342	1,848,366	202,541
Experience Loss	4/1/2016	15.00	7.00	1,529,734	917,892	161,209
Experience Loss	4/1/2017	15.00	8.00	622,657	413,168	65,618
Experience Loss	4/1/2018	15.00	9.00	771,146	557,266	81,266
Experience Loss	4/1/2019	15.00	10.00	1,220,947	949,422	128,668
Experience Loss	4/1/2020	15.00	11.00	338,269	280,337	35,648
Net Investment Loss Incurred in 2019/2020	4/1/2020	29.00	25.00	1,119,543	1,066,972	89,041
Net Investment Loss Incurred in 2019/2020	4/1/2021	28.00	25.00	1,539,370	1,482,650	123,730
Net Investment Loss Incurred in 2019/2020	4/1/2022	27.00	25.00	1,570,858	1,530,435	127,717
Net Investment Loss Incurred in 2019/2020	4/1/2023	26.00	25.00	1,367,939	1,349,472	112,616
Experience Loss	4/1/2024	15.00	15.00	1,261,849	1,261,849	132,978
Total Charges					**$ 12,965,123**	**$ 1,404,283**

Appendix G – Funding Standard Account (for Schedule MB) (Continued)

Funding Standard Account Amortization Bases (As of April 1, 2024) (Continued)

	Amortization Period			Balances		
Credits	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Experience Gain	4/1/2013	15.00	4.00	$ (1,831,603)	$ (694,971)	$ (193,021)
Experience Gain	4/1/2014	15.00	5.00	(2,935,558)	(1,345,511)	(309,359)
Plan Amendment	4/1/2014	15.00	5.00	(2,955,210)	(1,354,520)	(311,430)
Assumption Change	4/1/2014	15.00	5.00	(2,384,001)	(1,092,707)	(251,234)
Experience Gain	4/1/2015	15.00	6.00	(355,110)	(188,829)	(37,423)
Experience Gain	4/1/2021	15.00	12.00	(1,543,448)	(1,352,537)	(162,654)
Experience Gain	4/1/2022	15.00	13.00	(1,711,151)	(1,575,207)	(180,327)
Experience Gain	4/1/2023	15.00	14.00	(433,514)	(416,916)	(45,685)
Total Credits					**$ (8,021,198)**	**$ (1,491,133)**

Appendix H – Additional Schedule MB Information

Current Liability (For 2023 and 2024 Schedule MBS)

	April 1, 2023 Counts	April 1, 2023	April 1, 2024 Counts	April 1, 2024
A. Retirees and Beneficiaries	722	$ 61,719,934	712	$ 54,524,409
B. Vested Inactive Participants	180	15,859,049	167	12,569,910
C. Active Participants				
1. Non-Vested	221	$ 231,621	197	$ 182,334
2. Vested	164	8,385,615	192	6,675,126
3. Sub-total (1 + 2)	385	$ 8,617,236	389	$ 6,857,460
D. Total Current Liability (Line 1d(2)(a))[1] (A + B + C3)		$ 86,196,219		$ 73,951,779
E. Market Value of Assets		28,190,949		26,162,978
F. Funded Percentage Using Market Value of Assets (E / D)		32.71 %		35.38 %
G. Expected Increase in Current Liability (Line 1d(2)(b))		$ 0		$ 0
H. Expected Release from Current Liability (Line 1d(2)(c))		5,608,873		5,530,030
I. Expected Plan Disbursements (Line 1d(3))		5,892,989		5,851,368
J. Current Liability Interest Rate		2.70 %		3.49 %

[1] This is also the Low-Default-Risk Obligation Measurement (LDROM) for the Plan.

Appendix H – Additional Schedule MB Information (Continued)

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payements (For 2024 Schedule MB)

Plan Year	Expected Annual Benefit Payments: Active Participants	Terminated Vested Participants	Retirees & Beneficiaries Receiving Payments	Total	Plan Year	Expected Annual Benefit Payments: Active Participants	Terminated Vested Participants	Retirees & Beneficiaries Receiving Payments	Total
2024/2025	$ 112,977	$ 353,040	$ 5,133,151	$ 5,599,168	2049/2050	$ 269,537	$ 539,397	$ 411,116	$ 1,220,050
2025/2026	173,683	404,890	4,899,008	5,477,581	2050/2051	254,045	512,660	339,952	1,106,657
2026/2027	224,018	434,031	4,667,683	5,325,732	2051/2052	238,249	485,126	278,782	1,002,157
2027/2028	264,697	464,582	4,434,907	5,164,186	2052/2053	222,255	456,982	226,789	906,026
2028/2029	289,359	502,654	4,200,964	4,992,977	2053/2054	206,194	428,426	183,085	817,705
2029/2030	304,693	518,383	3,963,873	4,786,949	2054/2055	190,208	399,687	146,745	736,640
2030/2031	317,739	541,624	3,729,065	4,588,428	2055/2056	174,446	371,014	116,840	662,300
2031/2032	329,855	558,675	3,494,450	4,382,980	2056/2057	159,054	342,666	92,473	594,193
2032/2033	346,330	577,823	3,261,170	4,185,323	2057/2058	144,170	314,889	72,802	531,861
2033/2034	358,882	602,719	3,030,332	3,991,933	2058/2059	129,913	287,903	57,055	474,871
2034/2035	373,476	632,732	2,803,051	3,809,259	2059/2060	116,380	261,888	44,537	422,805
2035/2036	376,515	672,241	2,580,382	3,629,138	2060/2061	103,642	236,986	34,641	375,269
2036/2037	386,179	695,099	2,363,349	3,444,627	2061/2062	91,745	213,304	26,851	331,900
2037/2038	388,141	690,217	2,152,926	3,231,284	2062/2063	80,716	190,922	20,739	292,377
2038/2039	389,084	702,884	1,950,033	3,042,001	2063/2064	70,564	169,897	15,952	256,413
2039/2040	381,724	705,800	1,755,596	2,843,120	2064/2065	61,284	150,266	12,209	223,759
2040/2041	377,017	699,281	1,570,490	2,646,788	2065/2066	52,862	132,049	9,289	194,200
2041/2042	367,871	693,183	1,395,494	2,456,548	2066/2067	45,276	115,249	7,016	167,541
2042/2043	358,139	683,495	1,231,267	2,272,901	2067/2068	38,494	99,856	5,255	143,605
2043/2044	347,513	672,653	1,078,361	2,098,527	2068/2069	32,481	85,849	3,895	122,225
2044/2045	338,591	656,178	937,210	1,931,979	2069/2070	27,191	73,200	2,854	103,245
2045/2046	326,683	635,254	808,100	1,770,037	2070/2071	22,576	61,872	2,063	86,511
2046/2047	313,231	613,672	691,120	1,618,023	2071/2072	18,584	51,819	1,467	71,870
2047/2048	299,195	590,025	586,176	1,475,396	2072/2073	15,162	42,981	1,026	59,169
2048/2049	284,633	565,223	492,992	1,342,848	2073/2074	12,256	35,288	703	48,247

Appendix H – Additional Schedule MB Information (Continued)

SCHEDULE MB, LINE 8b(2) - SCHEDULE OF ACTIVE PARTICIPANT DATA (FOR 2024 SCHEDULE MB)

	Years Of Credited Service										
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Age Group	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	8	31	0	0	0	0	0	0	0	0	39
25 - 29	7	35	11	0	0	0	0	0	0	0	53
30 - 34	5	30	24	0	0	0	0	0	0	0	59
35 - 39	5	22	19	5	0	0	0	0	0	0	51
40 - 44	3	16	17	10	11	0	0	0	0	0	57
45 - 49	2	10	8	5	4	5	1	0	0	0	35
50 - 54	2	5	5	6	8	4	2	1	0	0	33
55 - 59	0	8	4	3	5	2	2	3	0	0	27
60 - 64	0	1	1	3	2	4	5	4	1	1	22
65 - 69	0	0	1	0	2	1	0	0	0	2	6
70 and Over	0	0	0	0	0	0	0	0	0	0	0
Unknown	1	6	0	0	0	0	0	0	0	0	7
Total	33	164	90	32	32	16	10	8	1	3	389

Appendix H – Additional Schedule MB Information (Continued)

Schedule MB, LINE 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (For 2024 Schedule MB)

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024/2025	$ 1,581,253	$ 0	$ 1,581,253
2025/2026	1,579,471	0	1,579,471
2026/2027	1,577,743	0	1,577,743
2027/2028	1,576,066	0	1,576,066
2028/2029	1,574,440	0	1,574,440
2029/2030	1,572,863	0	1,572,863
2030/2031	1,571,333	0	1,571,333
2031/2032	1,569,849	0	1,569,849
2032/2033	1,568,409	0	1,568,409
2033/2034	1,567,012	0	1,567,012

Appendix I – Maximum Deductible Contribution

Maximum Deductible Contribution

	Plan Year Ending March 31, 2025
A. Normal Cost	$ 243,000
B. 10-Year Amortization of Unfunded Accrued Liability	2,368,322
C. Interest to End of Plan Year	195,849
D. Preliminary Max (A + B + C)	$ 2,807,171
E. Full Funding Limitation	
1. ERISA	$ 24,672,950
2. RPA Full Funding Limit Override	36,075,924
3. Greater of E1 or E2	36,075,924
F. Regular Maximum Deductible Contribution (lesser of D and E3)	2,807,171
G. Minimum Required Contribution, End of Year	13,639,395
H. 140% of Current Liability Basis	
1. Current Liability, Projected to End of Year	$ 70,809,668
2. Actuarial Value of Assets Projected to End of Year	27,652,777
3. Excess of 140% of Current Liability over Actuarial Value of Assets at End of Year (140% x H1 - H2, not less than $0)	$ 71,480,758
I. Maximum Deductible Contribution (greater of F, G and H3)	**$ 71,480,758**

Appendix I – Maximum Deductible Contribution (Continued)

Full Funding Limits

	Plan Year Ending March 31, 2025
1. ERISA FFL	
A. Interest Rate	7.50 %
B. Liability	$ 48,871,157
C. Normal Cost (without expenses)	0
D. Expected Benefit Payments	(5,599,168)
E. Interest on B, C and D	3,455,368
F. Expected Liability (B + C + D + E)	**$ 46,727,357**
G. Min of AVA and MVA	26,162,978
H. Credit Balance	N/A
I. Adjusted Assets	26,162,978
J. Expected Benefit Payments	(5,599,168)
K. Expected Operating Expenses	(243,402)
L. Interest on I, J, and K	1,733,999
M. Expected Assets (I + J + K + L)	**$ 22,054,407**
N. ERISA FFL (F - M, not less than $0)	**$ 24,672,950**
2. RPA '94 FFL	
A. Interest Rate	3.49 %
B. Liability	$ 73,951,779
C. Normal Cost (without expenses)	0
D. Expected Benefit Payments	(5,624,874)
E. Interest on B, C and D	2,482,763
F. Expected Liability (B + C + D + E)	$ 70,809,668
G. Funding Limit Factor	90 %
H. Funding Limit Liability (F * G)	**$ 63,728,701**
I. AVA	$ 31,395,573
J. Expected Benefit Payments	(5,624,874)
K. Expected Operating Expenses	(243,402)
L. Interest on I, J, and K	2,125,480
M. Expected Assets (I + J + K + L)	**$ 27,652,777**
N. RPA '94 FFL (H - M, not less than $0)	**$ 36,075,924**

Appendix J – Auditor Information (FASB ASC 960)

Reconciliation of Actuarial Present Value of Accumulated Plan Benefits

	2022/2023	2023/2024
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year (April 1)	$ 51,888,709	$ 50,330,356
Increase/(Decrease) during the Year Attributable to:		
Benefits Accumulated and Actuarial Experience	$ 242,389	$ 515,370
Plan Amendments	0	0
Actuarial Assumption Changes	0	0
Increase for Interest	3,685,904	3,566,969
Benefits Paid	(5,486,646)	(5,541,538)
Net Increase/(Decrease)	$ (1,558,353)	$ (1,459,199)
Actuarial Present Value of Accumulated Plan Benefits at End of Year (March 31)	$ 50,330,356	$ 48,871,157

Actuarial Present Value of Accumulated Plan Benefits

	2022/2023	2023/2024
Actuarial Present Value of Accrued Benefits		
Vested Benefits		
Participants Currently Receiving Benefits	$ 38,593,565	$ 38,103,538
Other Participants	11,627,221	10,668,179
Total Vested Benefits	$ 50,220,786	$ 48,771,717
Non-Vested Benefits	109,570	99,440
Actuarial Present Value of Accumulated Plan Benefits at End of Year (March 31)	$ 50,330,356	$ 48,871,157

Appendix M – Glossary of Terms

Actuarial Accrued Liability (AAL)	The present value of benefits earned up to the valuation date, calculated using the Plan's funding method and assumptions.
Actuarial Value of Assets (AVA)	This is the value of the Plan's assets in cash, investments and other property used by the actuary for purposes of the annual valuation. It is generally a smoothed value that systematically recognizes investment gains and losses over a set period of time.
Credit Balance	The accumulation of actual contributions in excess of the minimum required contributions under ERISA. It is also equal to the cumulative excess of credits over charges in the Funding Standard Account. This is one measure used to determine the Plan's zone status.
Current Liability	The present value of accrued benefits as of the valuation date, calculated using an interest rate and mortality table specified by the IRS and all other funding assumptions. This is used in the calculation of the Plan's maximum tax-deductible contribution for the plan year and is reported on the annual Form 5500.
Experience Gains and Losses	These are the differences between actual experience and expected experience based on the actuarial assumptions (i.e., for investment return, when participants are expected to retire, terminate, become disabled and die).
Funding Standard Account (FSA)	A notational account, required to be maintained under ERISA, of annual charges and credits to fund the Normal Cost and amortize the cost of assumption changes, plan amendments and experience gains and losses. The net accumulation of charges and credits is the Credit Balance.
Normal Cost	The present value of benefits expected to be earned in the coming plan year.
PPA Funded Percentage	The Plan's funded status calculated by dividing the Actuarial Value of Assets by the Actuarial Accrued Liability determined using the Unit Credit Cost Method. This is one measure used to determine the Plan's zone status.
Present Value of Accumulated Benefits (PVAB)	The present value of benefits earned as of the end of the prior valuation year, calculated in accordance with ASC 960 (assuming participants earn no additional credited service and no future salary).
Unfunded Actuarial Accrued Liability	The amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.
Vested Benefit Liability (VBL)	The present value of vested benefits as of the valuation date, calculated using the funding assumptions. For the purpose of Withdrawal Liability, this excludes benefits in which participants are not immediately vested in such as disability and death benefits other than the Qualified Pre-retirement Survivor Annuity (QPSA).
Withdrawal Liability	This is an employer's share of the Unfunded Vested Benefits that is required to be paid upon certain types of withdrawal from a pension plan.

Rael & Letson

Iron Workers' Pension Trust Fund for Colorado
ADMINISTRATION OFFICE
P.O. Box 1089 Arvada, CO 80001-1089 (303) 428-2416
Outside Denver Metropolitan Area: 1-800-525-3476

June 27, 2025

NOTICE TO BARGAINING PARTIES

REHABILITATION PLAN UPDATE AND SPECIAL FINANCIAL ASSISTANCE

This notice is to inform you of a recent change made to the Rehabilitation Plan for the Ironworkers Pension Trust Fund for Colorado (the "Trust") and provide an update on the Trust's application for Special Financial Assistance.

Background
On June 28, 2013, the Trust actuary certified that the Ironworkers Pension Trust Fund for Colorado was in critical status for the plan year beginning April 1, 2013. As a result of the Trust's critical status certification, on July 1, 2013 the Trust provided the Notice of Critical Status to the participants and participating employers indicating that a five percent (5%) surcharge will be imposed on contributions for hours worked between August 1, 2013 and March 31, 2014, increasing to 10% for hours worked on or after April 1, 2014.

The Pension Protection Act requires that a Plan's Board of Trustees adopt a rehabilitation plan aimed at restoring the financial health of the Trust. Based on a full review and determinations by the Trust's actuaries, as required by law, the Board of Trustees has adopted a Rehabilitation Plan. The Rehabilitation Plan includes both the reduction / elimination of certain adjustable benefits and increased employer contributions.

The Trustees approved an update to the Rehabilitation Plan as of June 29, 2016. The updated rehabilitation plan calls for additional contribution increases, beyond those provided for under the initial rehabilitation plan adopted in 2013. In addition, the trustees determined that they had exhausted all reasonable measures to get the Trust to emerge from critical status at the end of the initial 10-year rehabilitation period. As a result, they modified the rehabilitation period to lengthen the rehabilitation workout period by an additional 10 years, with the Trust scheduled to emerge from critical status at the end of the revised rehabilitation period.

The Trustees approved additional changes to the Rehabilitation Plan as of January 1, 2019. These changes revised the contribution schedules required under the Rehabilitation Plan for all classifications of employees other than apprentices and added a new contribution requirement for all classifications of apprentices.

Rehabilitation Plan Update
Employers continue to contribute at the rate set by the current Rehabilitation Plan. Despite these contributions, the Trust is not on track to make scheduled progress towards its financial recovery goals by March 31, 2035. This would be the third consecutive year that the Trust has failed to make scheduled progress, triggering potential excise taxes. To prevent this, the Trustees have taken proactive steps to modify the Rehabilitation Plan before the PPA Zone Certification filing date of June 30, 2025. The amended Rehabilitation Plan acknowledges that the Trust is not expected to emerge from critical status by 2035 and has taken reasonable measures to emerge from critical status at a later time or to forestall possible insolvency.

By amending the Rehabilitation Plan, the Trustees are taking a necessary step to remain in compliance with IRS rules, while also avoiding potential excise taxes. This action otherwise keeps the current Rehabilitation Plan intact without increasing employer contributions.

Special Financial Assistance
The Trust has been determined by its enrolled actuaries to be eligible for Special Financial Assistance funding – which is a federal program that provides funding to certain multiemployer pension plans. The Trust is currently on the waiting list to make its formal application for SFA funding and anticipates being allowed to file that application in the third quarter of 2025. Once the application is submitted, the Pension Benefit Guaranty Corporation (PBGC) will have four months to review it. Upon approval, the Plan will receive a financial boost from the SFA program, improving its financial position and long-term viability.

If you have any questions, please submit in writing to the Administration Office at the contact information listed on the Trust letterhead.

Sincerely,

Administration Office
Ironworkers Pension Trust Fund for Colorado

REQUIRED EMPLOYER CONTRIBUTION SCHEDULE
IRONWORKERS PENSION TRUST FOR COLORADO

REHABILITATION PLAN
PREFERRED / ALTERNATIVE SCHEDULE

The information below details the benefit changes, the employer contribution obligations, and future requirements for collectively bargained agreements with respect to pension contributions.

The Trust is not expected to emerge from critical status by the end of the current rehabilitation period (March 31, 2035) and has taken reasonable measures to emerge from critical status at a later time or to forestall possible insolvency.

Benefit Changes

The benefit changes adopted by the Trustees effective August 1, 2013 to reduce costs are as follows:

- Elimination of early retirement subsidies for Terminated Vested Participants.

To clarify, a Participant will be considered a Terminated Vested Participant as of their Retirement Date if they are vested (generally 5 years of vesting service), but have not satisfied the "Recent Work Requirement" leading up to their Retirement Date. The Recent Work Requirement requires all of the following:

- Participant work a minimum of 1000 hours in at least three (3) of the five (5) Plan Years (April 1 – March 31) preceding his/her Retirement Date,

- Participant work a minimum of 500 hours in the Plan Year of, or in the Plan Year immediately preceding his/her Retirement Date, and

- The work performed to satisfy the Recent Work Requirement criteria must be in a union position for an employer signatory to The International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Union that contributes to a defined benefit pension plan for those qualifying work-hours.

Contribution Requirements

Effective August 1, 2013, the surcharge contribution to be paid by contributing employers will equal five percent (5%) of the contribution rate contained in the current Collective Bargaining Agreement. The 5% surcharge will increase to 10% effective April 1, 2014 if the Trust has not emerged from Critical Status at that time.

The Pension Protection Act of 2006 requires that all contributing employers to the Plan pay a surcharge to help correct the Trust's financial situation while it is in Critical Status. The surcharge is required until the current Collective Bargaining Agreement is renegotiated to include terms consistent with the Rehabilitation Plan adopted by the Board of Trustees. Thus, the surcharge is required of all contributing employers until they have renegotiated their Collective Bargaining Agreements and adopted provisions consistent with the Rehabilitation Plan being presented with this notice. The surcharges are solely for Trust funding purposes and will not accrue additional benefits for Trust participants.

Rehabilitation Plan Required Contributions

The Pension Protection Act allows a Trust to have multiple schedules. At this point, the Trustees have adopted a single schedule. The attached schedule is the preferred schedule. There are no other schedules. However, the Trustees will continually monitor the plan funding. Review of the schedule will take place annually and adjustments will be made as needed. The bargaining parties will be notified of the adoption of any additional schedules and of any adjustments in the preferred schedule attached.

After issuance of this notice, all new or renewed collective bargaining agreements must comply with and incorporate the Rehabilitation Plan terms described in this notice. Specifically, the bargaining parties must adopt the terms of the attached Required Contribution Schedule within 180 days of the expiration date of the contract. This schedule requires the employers to make the required contributions stated in the schedule, replacing the employer's current pension contribution. If the attached schedule is updated or changed between now and when bargaining takes place, the parties must adopt the then current Required Contribution Schedule. If the bargaining parties do not adopt the schedule within 180 days of the expiration of their contract, the Trust will implement the then current schedule and require the contributing employer to make pension contributions according to its terms.

It is not required that new or renewed contracts have a duration that is the same as the attached contribution schedule. What is required is that contracts include the contribution rates set out in the schedule for the duration of the new or renewed contract. All contributions payable to the Trust are solely for Trust funding purposes and will not accrue additional benefits for Trust participants.

Nonconforming Agreements

The Required Contribution Schedule must be adopted by the bargaining parties. In addition the Pension Protection Act prohibits the Trust from accepting agreements which provide for:

- A reduction in the level of contributions for any participant,
- 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.

Collection of Contributions

Surcharge and Rehabilitation Plan Contribution payments are due and payable on the same schedule, terms and conditions as the monthly employer contributions. Should a contributing employer fail to make a surcharge payment such failure shall be treated as a delinquent employer contribution pursuant to the current Collective Bargaining Agreement, Trust Agreement and §515 of the Employee Retirement Income Security Act (ERISA).

The Required Contribution Schedule stated herein must be included in all Collective Bargaining Agreements negotiated or renegotiated on or after July 1, 2013. Neither the Union nor the contributing employers are required to negotiate Collective Bargaining Agreements of a specific length or duration. What is required is that for the period during which the Collective Bargaining Agreement is in effect that the parties incorporate the provisions of this Rehabilitation Plan.

Required Employer Pension Contributions

During the rehabilitation period, employers may not reduce the existing hourly contribution rate. Instead, Collective Bargaining Agreements negotiated or renegotiated on or after July 1, 2013, shall provide for increases in pension contributions such that the employer's pension contribution obligations for employees covered by the Collective Bargaining Agreements shall be as follows:

Participant Classification	Total Contribution Amount
Commercial	\$ 2.15 / hour
Industrial	\$ 7.15 / hour

Effective for Collective Bargaining Agreements negotiated or renegotiated on or after July 1, 2016 and prior to January 1, 2019, the agreement shall provide for increases in pension contributions such that the employer's pension contribution obligations for employees covered by the Collective Bargaining Agreements shall be as follows:

Participant Classification	Total Contribution Amount	Time Period
Commercial	\$ 2.25 / hour	11/1/2016 – 10/31/2017
	\$ 2.35 / hour	11/1/2017 – 10/31/2018
	\$ 2.45 / hour	11/1/2018 – 10/31/2019
	\$ 2.55 / hour	11/1/2019 & later
Industrial	\$ 7.82 / hour	11/1/2016 – 10/31/2017
	\$ 8.49 / hour	11/1/2017 – 10/31/2018
	\$ 9.16 / hour	11/1/2018 – 10/31/2019
	\$ 9.83 / hour	11/1/2019 & later

Effective for Collective Bargaining Agreements negotiated or renegotiated on or after January 1, 2019, the agreement shall provide for increases in pension contributions such that the employer's pension contribution obligations for employees covered by the Collective Bargaining Agreements shall be as follows:

Participant Classification	Total Contribution Amount	Time Period
Commercial (excluding Apprentice classifications)	$ 2.25 / hour	11/1/2016 – 10/31/2017
	$ 2.35 / hour	11/1/2017 – 10/31/2018
	$ 2.45 / hour	11/1/2018 – 12/31/2018
	$ 3.05 / hour	1/1/2019 & later
Industrial (excluding Apprentice classifications)	$ 7.82 / hour	11/1/2016 – 10/31/2017
	$ 8.49 / hour	11/1/2017 – 10/31/2018
	$ 9.16 / hour	11/1/2018 – 12/31/2018
	$ 9.76 / hour	1/1/2019 & later
All Apprentice classifications	$ 0.75 / hour	1/1/2019 – 10/31/2020
	$ 0.84 / hour	11/1/2020 – 10/31/2021
	$ 1.08 / hour	11/1/2021 & later

These schedules will remain in effect for the duration of the Collective Bargaining Agreement. Upon expiration of that agreement, the new Collective Bargaining Agreement must be consistent with the most recent rehabilitation plan and schedule(s) provided by the Trustees. Updates to the Rehabilitation Plan may provide increases or decreases to the contribution schedule for future years depending upon plan experience.

The Required Contribution Schedules are subject to annual review and modification by the Board of Trustees as it deems necessary.

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

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
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan IRON WORKERS PENSION TRUST FUND FOR COLORADO	**1b** Three-digit plan number (PN) ▸ 001 **1c** Effective date of plan 04/23/1968
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES - IRON WORKERS PENSION TRUST FUND FOR COLORADO 5511 W 56TH AVE SUITE 250 ARVADA, CO 80002	**2b** Employer Identification Number (EIN) 84-6099094 **2c** Plan Sponsor's telephone number 303-430-1118 **2d** Business code (see instructions) 236200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/12/2023	MARK CALKINS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/12/2023	RICHARD PELLETIER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor		**3b** Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		**4b** EIN	
a Sponsor's name **c** Plan Name		**4d** PN	
5 Total number of participants at the beginning of the plan year		**5**	1702
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)**	718
a(2) Total number of active participants at the end of the plan year		**6a(2)**	725
b Retired or separated participants receiving benefits		**6b**	634
c Other retired or separated participants entitled to future benefits		**6c**	235
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.		**6d**	1594
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		**6e**	103
f Total. Add lines **6d** and **6e**.		**6f**	1697
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**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		**7**	22

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

1B 1I

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	**b General Schedules**
(1) [X] **R** (Retirement Plan Information)	(1) [X] **H** (Financial Information)
(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) [ ] **I** (Financial Information – Small Plan)
	(3) [ ] ___ **A** (Insurance Information)
	(4) [X] **C** (Service Provider Information)
(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(5) [X] **D** (DFE/Participating Plan Information)
	(6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 04/01/2021 and ending 03/31/2022

▶ **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 IRON WORKERS PENSION TRUST FUND FOR COLORADO	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES - IRON WORKERS PENSION TRUST FUND FOR COLORADO	**D** Employer Identification Number (EIN) 84-6099094

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

1a Enter the valuation date: Month 04 Day 01 Year 2021

b Assets		
(1) Current value of assets	**1b(1)**	37097258
(2) Actuarial value of assets for funding standard account	**1b(2)**	36909441
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	53057517
(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)**	53057517
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)**	95941918
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	0
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	5632925
(3) Expected plan disbursements for the plan year	**1d(3)**	5900144

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

	01/05/2023
Signature of actuary	Date
PAUL L. GRAF	20-05627
Type or print name of actuary	Most recent enrollment number
RAEL & LETSON	206-456-3340
Firm name	Telephone number (including area code)
999 THIRD AVENUE, SUITE 1530, SEATTLE, WA 98104-3853	
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** 37097258

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	736	67115821
(2) For terminated vested participants	197	17851918
(3) For active participants:		
(a) Non-vested benefits		249349
(b) Vested benefits		10724830
(c) Total active	384	10974179
(4) Total	1317	95941918

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .... **2c** 38.67 %

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
10/01/2021	1345114	0			
			Totals ► 3(b)	1345114	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .... **4a** 69.6 %

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

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .... [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .... [X] Yes [ ] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e** 0

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 .... [ ] **4f** 2033

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** [X] Entry age normal **c** [ ] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

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

k Has a change been made in funding method for this plan year? .... [ ] Yes [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:

		Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability	6a			2.36 %	
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)	3		3	
(2) Females	6c(2)	3F		3F	
d Valuation liability interest rate	6d	7.50 %		7.50 %	
e Expense loading	6e	8.3 %	☐ 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			7.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			28.0 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1543448	-162654
8	1539370	123730

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)	
(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	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		8713444
b Employer's normal cost for plan year as of valuation date	9b		230470
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	15824524	4056469
(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		975029
e Total charges. Add lines 9a through 9d	9e		13975412

Credits to funding standard account:

		Outstanding balance		
f Prior year credit balance, if any			9f	0
g Employer contributions. Total from column (b) of line 3			9g	1345114
h Amortization credits as of valuation date	9h	8389892		1265121
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	145326
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	17606937		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	49678679		
(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	2755561
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	11219851

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 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	11219851

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan IRON WORKERS PENSION TRUST FUND FOR COLORADO	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES - IRON WORKERS PENSION TRUST FUND FOR COLORADO	**D** Employer Identification Number (EIN) 84-6099094

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

DOVER STREET — 1 FINANCIAL CENTER
BOSTON, MA 02111

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

GERDING EDLEN — 1477 NW EVERETT ST.
PORTLAND, OR 97209

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

HAMILTON LANE — 10333 E DIRT CREEK ROAD
STE 310
ENGLEWOOD, CO 80112

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

INVESCO TRUST COMPANY — PO BOX 79769
ATLANTA, GA 30357-7269

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

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

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

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

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

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

SEGAL MARCO ADVISORS, INC.

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	100000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS, INC.

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	65695	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

RAEL & LETSON

94-1701048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	49617	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NEEDLES & ASSOCIATES, LLC

51-0435869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	45395	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DOVER VIII ASSOCIATES LP

30-0692313

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	37399	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

31-0841368

(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?
18 50 99	NONE	14951	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I **Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan
IRON WORKERS PENSION TRUST FUND FOR COLORADO

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRUSTEES - IRON WORKERS PENSION TRUST FUND FOR COLORADO

D Employer Identification Number (EIN)
84-6099094

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MARCO EQUITY

b Name of sponsor of entity listed in (a): SEGAL MARCO GROUP TRUST

c EIN-PN 27-6230536-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15331942

a Name of MTIA, CCT, PSA, or 103-12 IE: MARCO FIXED

b Name of sponsor of entity listed in (a): SEGAL MARCO GROUP TRUST

c EIN-PN 27-6230536-002	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8714875

a Name of MTIA, CCT, PSA, or 103-12 IE: MARCO ALTERNATIVES

b Name of sponsor of entity listed in (a): SEGAL MARCO GROUP TRUST

c EIN-PN 27-6230536-003	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3317905

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs)
(Complete as many entries as needed to report all participating plans)

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Financial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan
IRON WORKERS PENSION TRUST FUND FOR COLORADO

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES - IRON WORKERS PENSION TRUST FUND FOR COLORADO

D Employer Identification Number (EIN)
84-6099094

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**	1576499	718138
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	211841	1060530
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	261606	202665
(2) U.S. Government securities	**1c(2)**		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**		
(5) Partnership/joint venture interests	**1c(5)**	7211159	5789971
(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)**	3376077	
(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)**	25026238	27364722
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**		
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	37663420	35136026
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	73802	202138
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	492361	15489
k	Total liabilities (add all amounts in lines 1g through1j)	1k	566163	217627
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	37097257	34918399

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)	1345114	
	(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)		1345114
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	400	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		400
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1774118
(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)		
c Other income	2c		839708
d Total income. Add all **income** amounts in column (b) and enter total	2d		3959340
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5260181	
(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)		5260181
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)	102133	
(2) Contract administrator fees	2i(2)	65695	
(3) Investment advisory and management fees	2i(3)	651697	
(4) Other	2i(4)	58492	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		878017
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6138198
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-2178858
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: NEEDLES & ASSOCIATES, LLC (2) EIN: 51-0435869

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		5789971
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 452802.

SCHEDULE R (Form 5500)	Retirement Plan 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 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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan IRON WORKERS PENSION TRUST FUND FOR COLORADO	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES - IRON WORKERS PENSION TRUST FUND FOR COLORADO	**D** Employer Identification Number (EIN) 84-6099094

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): ____________ ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ______ Day ______ Year ______

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .... ☐ Yes ☐ No ☒ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. .... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .... ☐ Yes ☐ No

11 **a** Does the ESOP hold any preferred stock? .... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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 TOTAL WELDING
b EIN 84-1452533 **c** Dollar amount contributed by employer 464980
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 10 Day 31 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) 3.05
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer DERR & GRUENEWALD CONSTRUCTION
b EIN 84-0745977 **c** Dollar amount contributed by employer 295701
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 10 Day 31 Year 2023
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) 3.05
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer INDUSTRIAL CONSTRUCTION MANAGEMENT
b EIN 84-0920625 **c** Dollar amount contributed by employer 212926
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 10 Day 31 Year 2023
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) 3.05
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer SNS IRON WORKS
b EIN 84-0793293 **c** Dollar amount contributed by employer 157506
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 10 Day 31 Year 2023
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) 3.05
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer INDUSTRIAL MANUFACTURING AND INSTALLATION
b EIN 84-1021220 **c** Dollar amount contributed by employer 77308
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 10 Day 31 Year 2023
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) 3.05
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ______ Day ______ Year ______
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)......	**14a**	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)......	**14b**	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)......	**14c**	0

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year......	**15a**	
b The corresponding number for the second preceding plan year......	**15b**	

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: ______% Investment-Grade Debt: ______% High-Yield Debt: ______% Real Estate: 99 % Other: 1 %

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 ☐ 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______________________________

IRON WORKERS PENSION TRUST FUND FOR COLORADO

FINANCIAL STATEMENTS
March 31, 2022 and 2021

IRON WORKERS PENSION TRUST FUND FOR COLORADO

Table of Contents
March 31, 2022 and 2021

NEEDLES & Associates LLC
CERTIFIED PUBLIC ACCOUNTANTS

Kurt D. Needles, CPA | Randy Eck, CPA | Tosin Oyewo, CPA

350 Interlocken Blvd., Suite 360 Broomfield, CO 80021
Phone (303) 430-4225 Toll Free (877) 430-4225 Fax (303) 430-4231

INDEPENDENT AUDITOR'S REPORT

Plan Participants and Board of Trustees
Iron Workers Pension Trust Fund for Colorado
Arvada, Colorado

Opinion

We have audited the accompanying financial statements of the Iron Workers Pension Trust Fund for Colorado, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of March 31, 2022 and 2021, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of the Iron Workers Pension Trust Fund for Colorado as of March 31, 2022 and 2021, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Iron Workers Pension Trust Fund for Colorado's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Iron Workers Pension Trust Fund for Colorado's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

Needles & Associates, LLC

Broomfield, CO
December 30, 2022

IRON WORKERS PENSION TRUST FUND FOR COLORADO

Statements of Net Assets Available for Benefits
March 31, 2022 and 2021

	2022	2021
Assets		
Cash	$ 38,501	$ 523,023
Receivables		
Employers' contributions	145,147	211,841
Investment settlement	915,383	-
Total receivables	1,060,530	211,841
Investments, at fair value		
Interest bearing cash	679,637	1,053,477
Money market funds	202,665	261,606
Collective funds	27,364,722	28,402,315
Partnerships	5,789,971	7,211,159
Total investments, at fair value	34,036,995	36,928,557
Total assets	$ 35,136,026	$ 37,663,421
Liabilities		
Accounts payable		
Operating	$ 202,138	$ 73,802
Due to other funds	5,628	482,500
Escrow contributions	9,861	9,861
Total liabilities	$ 217,627	$ 566,163
Net assets available for benefits	$ 34,918,399	$ 37,097,258

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

IRON WORKERS PENSION TRUST FUND FOR COLORADO

Statements of Changes in Net Assets Available for Benefits
Years Ended March 31, 2022 and 2021

	2022	2021
Additions		
Contributions		
Employers'	$ 1,269,014	$ 1,460,288
Reciprocity in	76,100	72,450
Total contributions	1,345,114	1,532,738
Investment earnings		
Interest income	$ 400	144
Collective funds income	1,774,118	7,785,532
Partnership income	790,841	1,413,641
Total investment earnings	2,565,359	9,199,317
Other income	$ 48,867	-
Total additions	$ 3,959,340	$ 10,732,055
Deductions		
Benefit payments		
Pension benefits	$ 5,260,181	5,420,897
Operating expenses (Note G)	878,018	853,380
Total deductions	$ 6,138,199	$ 6,274,277
Net increase (decrease)	(2,178,859)	4,457,778
Net assets available for benefits		
Beginning of year	$ 37,097,258	$ 32,639,480
End of year	$ 34,918,399	$ 37,097,258

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

Statement of Accumulated Benefits
March 31, 2021

	2021
Actuarial present value of vested accumulated	
Plan benefits:	
Vested benefits	
Participants currently receiving payments	$ 40,327,357
Other participants	12,619,378
Total vested benefits	52,946,735
Non-vested accumulated plan benefits	110,782
Total actuarial present value of accumulated plan benefits	$ 53,057,517

Statement of Changes in Accumulated Plan Benefits
Year ended March 31, 2021

	2021
Actuarial present value of accumulated plan benefits at the beginning of year	$ 54,448,862
Increase (decrease) during the year attributable to:	
Benefits accumulated	382,137
Interest and other factors	3,871,961
Benefits paid	(5,645,443)
Net Increase (Decrease)	(1,391,345)
Actuarial present value of accumulated plan benefits at end of year	$ 53,057,517

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

NOTE A - DESCRIPTION OF PLAN

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

- **General**

  The Plan is a multiemployer defined benefit pension which provides for pension and disability benefits to eligible participants who are retiring from the industry The Plan is administered by a Board of Trustees with equal representation between union and management.

  The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan has contracted with Zenith American Solutions to manage daily operations and US Bank is the custodian of Plan assets.

  The Board of Trustees voted to adopt the Segal Marco Discretionary Service program. This program provides Segal Marco with the authority to make investment decisions and bring back those decisions to the Board. Amendment 10 grants Segal Marco fiduciary liability. Asset allocation and investment policy would remain the same. The Hamilton Lane, Gerding Edlen, and HarbourVest partnerships would remain separate from this Discretionary Program. Investments are group Trust vehicles (similar to collective trusts). The Plan owns shares of three Group Trust Funds: Equity, Fixed Income and Alternatives. These are fund-of-fund vehicles with underlying sub- advisors in each. The Segal Marco Investment Committee as sponsor of the Group Trust hires/fires the sub-advisors, but the sub-advisors do all the individual security level trading. Bank of New York Melon is the custodian bank and accountant.

  Tax status

  The Plan obtained its latest determination letter on August 13, 2015 in which the Internal Revenue Service states 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's administrator and the Plan's tax counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

  Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has evaluated the Plan's tax positions and concluded that the Plan has taken no uncertain tax positions that would require financial statement recognition or disclosure for the years ended March 31, 2022 and 2021.

NOTE A - DESCRIPTION OF PLAN (Continued)

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. With few exceptions, the Plan is no longer subject to tax examinations by tax authorities for years preceding March 31, 2018.

- **Funding**
  The Plan is funded by employers' contributions in accordance with formulas set forth in the applicable collective bargaining agreement(s). Additionally, the Plan has entered into reciprocal agreements with other plans, whereby, participants working out of jurisdiction can have pension contributions remitted to the Plan at the rate effective in the jurisdiction in which the hours are worked. Plan contributions for the years ended March 31, 2022 and 2021 met the minimum funding requirements of ERISA.

- **Pension Benefits**
  All benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and the spouse. Effective April 1, 2008, the percentage multiplier for contributions paid was reduced to 0%.

  Normal retirement benefits under the Plan are paid to participants who have attained age 65 or the earlier of the fifth anniversary of the Participant's participation in the Plan, disregarding participation before April 1, 1988 or the tenth anniversary of the Participant's participation in the Plan.

  Early retirement benefits are payable at a reduced rate, based upon age at retirement, after participants have attained the age of 55 and have at least five years of vesting service. Regular pension accruals are reduced by 1.5% for each year of age less than 64 for benefits accrued through March 31, 1995. For benefits accrued after March 31, 1995, the reduction is 3% for each year of age 64 to 58 and 6% from age 58 to 55.

- **Disability Benefits**
  Disability benefits are payable if the participant becomes totally disabled after five years of vesting service and has earned at least 500 hours of covered employment in the two-consecutive plan year period preceding the date of the disability. The monthly amount of a disability pension is determined, per the rules and regulations of the Plan, in the same manner as the monthly amount of a regular pension.

- **Pre-Retirement Death Benefit**
  Death benefits are paid as a lump sum equivalent to the amount contributed to the Plan on the employee's behalf up to a maximum of $6,000. If eligible, 50% of accrued benefits are paid over a 60 month period in addition to the lump sum benefit unless a pre-retirement surviving spouse benefit is available.

NOTE A - DESCRIPTION OF PLAN (Continued)

- **Spouse's Pre-Retirement Death Benefit**
  After five years of vesting service, the spouse is entitled to 50% of the benefit the participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have been eligible for early retirement.

- **Pro-Rata Pensions**
  Pensions are available for participants who have earned at least five years of combined service credit in this Plan and all related Plans as defined in the rules and regulations of the Plan.

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

  Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. In the event the Plan terminates and plan assets are not sufficient to pay accrued benefits or the Plan incurs an insurable event triggering PBGC guarantees, net assets of the Plan will be allocated under the levels of benefit guarantees as provided under ERISA Sec. 4022A of the Multiemployer Pension Plan Amendments Act of 1980. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions.

NOTE B - SUMMARY OF ACCOUNTING POLICIES

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

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

NOTE B - SUMMARY OF ACCOUNTING POLICIES (Continued)

- **Investment valuation and income recognition**
  Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment custodian(s) and investment advisor(s).

  Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes gains and losses on investments bought and sold as well as held during the year.

- **Employers' contributions receivable**
  Employers' contributions are recorded as income in the month the hours are worked. Employers' contributions receivable represent contributions applicable to work months prior to March 31, 2022 and 2021, but collected subsequent to those dates. Plan management believes these receivables to be fully collectible. The Board of Trustees has a policy of performing consulting procedures on the payroll records of contributing employers on a regular basis. Delinquencies may arise from these procedures, but due to the uncertainty of collections, no estimates of amounts due will be accrued until settlements are reached. Consequently, no allowance for uncollectible receivables is recorded.

- **Payment of benefits**
  Benefit payments to participants are recorded upon distribution.

- **Subsequent events**
  Management has evaluated subsequent events through December 30 2022, the date the financial statements were available to be issued. On January 15, 2021, a lawsuit was filed against sub-adviser Allianz Global Investors, LLC and several affiliated defendants ("AllianzGI") by the Bank of New York Mellon, acting as directed trustee on behalf of Marco Consulting Group Trust I. The complaint asserted breach of fiduciary duty and breach of contract arising from gross mismanagement of the Structured Alpha Funds by AllianzGI. A settlement was reached in April 2022. The Plan received $915,383. No other subsequent events occurred requiring accrual or disclosure.

NOTE C - 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 that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based upon employees' Credited Service which is made up of credited past service and credited future service. The accumulated plan benefits for active

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

employees are based upon the number of hours worked, and contribution rate ending on the date the benefit information is presented (valuation date).

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts 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. Effective April 1, 2021, the current liability interest and mortality assumptions were updated as prescribed by IRS regulations.

The significant actuarial assumptions and methods used in the valuations dated April 1, 2021, were as follows:

Investment Yield	7.50% per annum net of investment expenses.
Admin. Expenses	$238,800 for the year
Covered Employment	Active participants are assumed to work 1,888 hours per year.
Mortality basis	
Healthy	1994 Group Annuity Mortality table
Disabled	RP-2000 Disabled Mortality Table
Actuarial Cost Method -	Individual Entry Age Normal with Replacement- Liabilities for benefits earned to date plus those projected to be earned in the future by current participants are reduced by the present value of future entry age normal costs. The difference, referred to as accrued actuarial liability, is compared to assets to determine the unfunded accrued liability (or the actuarial surplus).
Active Participant:	Defined as those with at least 500 hours in the most recent plan year, excluding those who have retired as of the valuation date.
Percent Married:	85%
Age of Spouse:	Husbands are assumed to be four years older than their wives.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of April 1, 2021. Had the valuations been performed as of March 31, there would be no material differences.

NOTE D - FAIR VALUE MEASUREMENTS

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

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

Level 2 — Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2022 and 2021.

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

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

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

NOTE D - FAIR VALUE MEASUREMENTS (Continued)

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

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The Plan's investments have no unfunded commitment and can be redeemed at will by the Plan.

The following tables set forth by level, asset's within the fair value hierarchy, as of March 31, 2022 and 2021:

Assets at fair value as of March 31, 2022

	Level 1	Level 2	Level 3	Total
Interest bearing cash	$ 679,637	$ -	$ -	$ 679,637
Money market funds	202,665	-	-	202,665
Partnerships	-	-	5,789,971	5,789,971
Total assets at fair value hierarchy	882,302	-	5,789,971	6,672,273
Investments measured at net asset value				27,364,722
Investments at fair value	$ 882,302	$ -	$ 5,789,971	$ 34,036,995

Assets at fair value as of March 31, 2021

	Level 1	Level 2	Level 3	Total
Interest bearing cash	$ 1,053,477	$ -	$ -	$ 1,053,477
Money market funds	261,606	-	-	261,606
Mutual funds	-	-	-	-
Partnerships	-	-	7,211,159	7,211,159
Total assets at fair value hierarchy	1,315,083	-	7,211,159	8,526,242
Investments measured at net asset value				28,402,315
Investments at fair value	$ 1,315,083	$ -	$ 7,211,159	$ 36,928,557

NOTE D - FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended March 31, 2022:

Level 3 Assets
Year ended March 31, 2022

	Partnership
Balance beginning of year	$ 7,211,159
Purchases	46,093
Sales	(1,711,461)
Realized Gains/(Losses)	83,573
Unrealized Gains (Losses)	160,607
Balance end of year	$ 5,789,971

The Table below shows the Plan commitment, redemption frequency required notice period.

Committments and Redemption Periods
Year ended March 31, 2022

	Fair value	Unfunded commitment	Redemption frequency	Redemption notice period
Partnerships				
Dover Street VIII	$ 544,080	$ 240,000	*	*
Gerding Edlen Green Cities 2	1,501,323	198,000	*	*
Gerding Edlen Green Cities 3	2,600,330	105,981	*	*
Hamilton Lane Strat Opp Off IV	1,144,236	445,916	*	*

* *Any redemption requires approval of General Partner. Generally no redemption allowed.*

NOTE E - RISKS AND UNCERTAINTIES

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

Notes to Financial Statements
March 31, 2022 and 2021

NOTE E - RISKS AND UNCERTAINTIES(Continued)

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

NOTE F- PARTY-IN-INTEREST TRANSACTIONS

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

NOTE G - OPERATING EXPENSES

Administrative expenses for the plan year ending March 31, 2022 and 2021 is as follows:

	2022	2021
Contract administrator	$ 65,695	$ 69,122
Custodial fees	14,951	22,176
Investment management fees	636,746	606,659
Actuary fees	49,618	64,211
Legal fees	7,120	9,840
Audit fees	45,395	33,604
Insurance - bonding premiums	42,513	40,862
Office expenses	14,548	6,906
Trustee expenses	1,432	-
Total operating expenses	$ 878,018	$ 853,380

NOTE H - AMENDMENTS

During the year ended March 31, 2022, the Board of Trustees made no significant changes to the Plan Document. Participants should refer to the Plan Document and/or Summary Plan description for a complete description of the Plan's provisions.

NOTE I - REHABILITATION PLAN

The Pension Protection Act of 2006 (PPA), as amended, requires the Trustees of a multiemployer defined benefit pension plan that has been certified by the plan's actuary as being in critical status to develop a rehabilitation plan that is intended to enable to plan to cease its critical status by the end of the plan's stated rehabilitation period. The Plan was certified by its actuary to be in critical status. The plan was amended effective August 1, 2013, to formally incorporate the terms and conditions of the Rehabilitation Plan that set forth benefit adjustments and reductions adopted in April, 2012. The Internal Revenue Code Section 432 (b) certifies the Plan is in a critical status for the 2014 Plan Year. The following provisions have been made:

- Early Retirement subsidies for "Terminated Vested Participants" were eliminated.

- Age Reduction factor for each month a Terminated Vested Participant commenced retirement benefits on or after August 1, 2013 will be 7% for each year prior to Normal Retirement Age (typically 65 years old).

- Recent Work qualifications that determine Terminated Vested status has been changed to read as follows:

  1) The Participant must work a minimum of 1,000 hours in at least three (3) of the five (5) Plan Years (April 1-March 31) preceding his/her Retirement Date.

  2) The Participant must work a minimum of 500 hours in the Plan Year, or within the Plan Year immediately preceding his/her Retirement Date.

  3) The work performed to satisfy the Recent Work Requirement criteria must be in a union position for an employer signatory to the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Union that contributes to a defined benefit pension plan.

The Trustees have adopted a Rehabilitation Plan which was subsequently updated and extended. The Plan is not expected to merge from Critical Status by the end of the Rehabilitation Period (March 31, 2035). The updated rehabilitation plan calls for additional contribution increases, beyond those provided for under the initial rehabilitation plan adopted in 2013 and a decrease in yearly projected hours worked. In addition, the Trustees determined that they have exhausted all reasonable measures to get the Trust to emerge from critical status at the end of the initial 10-year rehabilitation period. As a result, they have modified the rehabilitation period to lengthen the rehabilitation workout period by an additional 10 years, with the Trust scheduled to emerge from critical status at the end of the revised rehabilitation period. The terms of the updated rehabilitation plan will apply for collective bargaining agreements effective July 1, 2016 or later.

IRON WORKERS PENSION TRUST FUND FOR COLORADO

EIN: 84-6099094, Plan Number 001
Form 5500, Schedule H, line 4i
Schedule of Assets (Held at End of Year)
March 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value: Maturity Date	Rate of Interest	Maturity Value	(e) Current value
	INTEREST BEARING CASH				
	US BANK BENEFIT ACCOUNT	N/A	0.01%	N/A	$ 679,637
	MONEY MARKET FUND				
*	FIRST AMER PRIME OBLIG FUND CL Y	N/A	0.01%	N/A	$ 202,665
	COLLECTIVE FUNDS				
	MARCO EQUITY	N/A	N/A	N/A	$ 15,331,942
	MARCO FIXED	N/A	N/A	N/A	8,714,875
	MARCO ALTERNATIVES	N/A	N/A	N/A	3,317,905
	TOTAL COMMON COLLECTIVE TRUSTS				$ 27,364,722
	PARTNERSHIPS				
	DOVER STREET VIII CAYMAN FUND, LP	N/A	N/A	N/A	$ 544,080
	GERDING EDLEN GREEN CITIES II, LP	N/A	N/A	N/A	1,501,323
	GERDING EDLEN GREEN CITIES III, LP	N/A	N/A	N/A	2,600,330
	HAMILTON LANE STRAT OPP OFF IV	N/A	N/A	N/A	1,144,238
	TOTAL PARTNERSHIPS				$ 5,789,971
	TOTAL INVESTMENTS				$ 34,036,995

IRON WORKERS PENSION TRUST FUND FOR COLORADO

EIN: 84-6099094, Plan Number 001
Form 5500, Schedule H, line 4j
Schedule of Reportable Transactions
March 31, 2022

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
US Bank	First American Gov't Obligation	3,239,129	-	-	-	3,239,129	3,239,129	-
US Bank	First American Gov't Obligation	-	3,301,538	-	-	3,301,538	3,301,538	-
Segal Marco Advisors	Marco Equity Group Trust	-	1,920,000	-	-	1,319,871	1,920,000	600,129

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

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
Colorado Iron Workers Individual Account Trust Fund

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan 07/07/1992

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

Trustees - Colorado Iron Workers
Individual Account Trust Fund

5511 W 56th Ave
Suite 250
Arvada CO 80002

2b Employer Identification Number (EIN) 84-1230960

2c Plan Sponsor's telephone number (303)430-1118

2d Business code (see instructions) 236200

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

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

SIGN HERE	Mark Calkins (signature) **Signature of plan administrator**	12-16-22 Date	Mark Calkins Enter name of individual signing as plan administrator
SIGN HERE	**Signature of employer/plan sponsor**	Date	Richard Pelletier Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

Form 5500	**Annual Return/Report of Employee Benefit Plan**	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

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 Colorado Iron Workers Individual Account Trust Fund	**1b** Three-digit plan number (PN) ▶ 001 **1c** Effective date of plan 07/07/1992
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Trustees - Colorado Iron Workers Individual Account Trust Fund 5511 W 56th Ave Suite 250 Arvada CO 80002	**2b** Employer Identification Number (EIN) 84-1230960 **2c** Plan Sponsor's telephone number (303) 430-1118 **2d** Business code (see instructions) 236200

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

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

SIGN HERE	Signature of plan administrator	Date	Mark Calkins Enter name of individual signing as plan administrator
SIGN HERE	R Pelletier Signature of employer/plan sponsor	01-03-2023 Date	Richard Pelletier Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

Attachment to:	2021 Schedule MB (Form 5500)
Plan Name:	Iron Workers' Pension Trust Fund for Colorado
Employer ID:	84-6099094
Plan Number:	001

MB ACTUARY SIGNATURE

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial 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) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

▶ **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 IRON WORKERS' PENSION TRUST FUND FOR COLORADO	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IRON WORKERS' PENSION TRUST FUND FOR COLORADO	**D** Employer Identification Number (EIN) 84-6099094

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

1a Enter the valuation date: Month 4 Day 1 Year 2021

b Assets		
(1) Current value of assets	1b(1)	37,097,258
(2) Actuarial value of assets for funding standard account	1b(2)	36,909,441
c (1) Accrued liability for plan using immediate gain methods	1c(1)	53,057,517
(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)	53,057,517
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)	95,941,918
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,632,925
(3) Expected plan disbursements for the plan year	1d(3)	5,900,144

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 Paul L. Graf /PLG 1/5/2023

Signature of actuary — Date

Paul L. Graf — 20-05627

Type or print name of actuary — Most recent enrollment number

Rael & Letson — (206)445-1852

Firm name — Telephone number (including area code)

601 Union Street
Suite 2415
Seattle WA 98101

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**	37,097,258
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		736	67,115,821
(2) For terminated vested participants		197	17,851,918
(3) For active participants:			
(a) Non-vested benefits			249,349
(b) Vested benefits			10,724,830
(c) Total active		384	10,974,179
(4) Total		1,317	95,941,918
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	38.67 %

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
10/1/2021	1,345,114	0			
			Totals ▶ 3(b)	1,345,114	**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**	69.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☒ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	0
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 ☐	**4f**	2033

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

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

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability ..... **6a** 2.36 %

		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)	3		3	
(2) Females	6c(2)	3F		3F	
d Valuation liability interest rate	6d	7.50 %		7.50 %	
e Expense loading	6e	8.3 %	☐ 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** 7.9 %

h Estimated investment return on current value of assets for year ending on the valuation date ..... **6h** 28.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,543,448	-162,654
8	1,539,370	123,730

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)**

(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**

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		8,713,444
b Employer's normal cost for plan year as of valuation date	9b		230,470
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)	15,824,524	4,056,469
(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		975,029
e Total charges. Add lines 9a through 9d	9e		13,975,412

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**	1,345,114
	Outstanding balance		
h Amortization credits as of valuation date	**9h** 8,389,892		1,265,121
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	145,326
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)** 17,606,937		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 49,678,679		
(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**	2,755,561
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**	11,219,851

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**	11,219,851

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

Attachment to:	2021 Schedule MB (Form 5500), Line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan
Plan Name:	Iron Workers' Pension Trust Fund for Colorado
Employer ID:	84-6099094
Plan Number:	001

DOCUMENTATION REGARDING

PROGRESS UNDER FUNDING IMPROVEMENT OR REHABILITATION PLAN

Based on the information used for the PPA certification for the Plan Year beginning on April 1, 2021 and the terms of the adopted schedules by the bargaining parties, the following projected funding standard account credit balances result:

As of April 1	Credit Balance (in millions)	As of April 1	Credit Balance (in millions)
2021	(8.4)	2034	2.7
2022	(10.3)	2035	4.5
2023	(12.3)	2036	6.6
2024	(11.1)	2037	8.9
2025	(9.8)	2038	11.3
2026	(8.2)	2039	14.3
2027	(6.5)	2040	17.5
2028	(4.7)	2041	20.7
2029	(3.0)	2042	24.2
2030	(2.1)	2043	27.9
2031	(1.2)	2044	32.0
2032	(0.1)	2045	36.3
2033	1.3	2046	41.0

The original Rehabilitation Period for the Plan is the 10-year period beginning April 1, 2015 and ending March 31, 2025. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the 10-year Rehabilitation Period, the Rehabilitation Plan was extended by another 10 years to March 31, 2035. The Rehabilitation Plan was subsequently updated effective January 1, 2019 to allocate additional contributions to the Plan. As the Plan is expected to emerge from critical status by the end of the Rehabilitation Period on this basis, the Plan was certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan for the Plan Year beginning April 1, 2021.

Attachment to:	2021 Schedule MB (Form 5500), Line 6
Plan Name:	Iron Workers' Pension Trust Fund for Colorado
Employer ID:	84-6099094
Plan Number:	001

STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

METHODOLOGY:	
Asset Valuation Method	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. In accordance with the relief adopted under ARPA, the Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 Plan Year net investment loss.
Actuarial Cost Method	**Individual Entry Age Normal with Replacement** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability.
Amortization Method	In accordance with relief adopted under ARPA, the 2019/2020 Plan Year eligible net investment loss is amortized over the 29-year period beginning April 1, 2020, using the prospective method for recognition.

STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS (CONTINUED)

ASSUMPTIONS	
Interest Discount Rate	7.50% for funding and 2.36% for current liability.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $238,800 paid in monthly installments ($230,470 at beginning of year).
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: 1994 Group Annuity Mortality Table. Disabled Lives: RP-2000 Disabled Mortality Table. Current Liability: 2021 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2019-67.
Mortality Improvement	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Termination Rates	Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age. Termination Rates stop when first eligible to retire. Following is a sample of the termination rates:

Age	Rate	Age	Rate
20	22.99%	45	20.48%
25	26.74%	50	20.60%
30	23.61%	55	18.52%
35	21.78%	60	18.63%
40	20.91%		

Attachment to:	2021 Schedule MB (Form 5500), Line 6
Plan Name:	Iron Workers' Pension Trust Fund for Colorado
Employer ID:	84-6099094
Plan Number:	001

STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS
(CONTINUED)

ASSUMPTIONS	
Retirement Rates	Active participants are assumed to retire based on the following rate table:

Probability of Retirement (if Eligible)

Age	Less than 25 Years of Service	25 or More Yeaers of Service
55-58	0.0%	2.5%
59-61	0.0%	5.0%
62-63	0.0%	25.0%
64	25.0%	25.0%
65	100.0%	100.0%

Vested Inactive participants are assumed to retire at age 61.

Disability Rates	Disability benefits have been eliminated effective January 1, 2011. However, we still assume that active participants decrement according to the following disability rates. Termination benefits (deferred to either age 63 or age 65) are assumed to be payable to participants who decrement under this assumption. The following is a sample of the disability rates:

Age	Rate	Age	Rate
20	0.15%	45	0.90%
25	0.21%	50	1.51%
30	0.28%	55	2.52%
35	0.37%	60	4.07%
40	0.55%		

Form of Benefit	Unless otherwise elected by the participant and spouse, a married participant's retirement benefit will be paid in the form of an actuarially reduced joint and 50% survivor annuity. For retirements on and after April 1, 1994, if the spouse predeceases the participant, the participant's benefit amount will pop-up to the amount that would have been payable had a single life annuity been elected. An unmarried participant's retirement benefit will be paid in the form of a 5-year certain and continuous annuity.
Marital Status	85% of non-retired participants are assumed to be married. Females are assumed to be four years younger than their male spouses.
Active Participant	Active participants are defined as those with at least 500 hours in the most recent Plan Year, excluding those who have retired as of the valuation date.
Future Employment	Active participants are assumed to work 1,888 hours per year.
Future Contributions	Contributions made for working retirees are used for Plan funding purposes but do not go towards creating new benefits.
Loading for Pro-Rata Pensions	Active liabilities are loaded by 1%.
Inactive Vested Participants Excluded	Inactive vested participants over age 70 are excluded from this valuation.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

Attachment to: 2021 Schedule MB (Form 5500), Line 6
Plan Name: Iron Workers' Pension Trust Fund for Colorado
Employer ID: 84-6099094
Plan Number: 001

SUMMARY OF PLAN PROVISIONS

The Ironworkers Pension Trust Fund for Colorado became effective June 25, 1975 as a result of collective bargaining between the contributing Employers and the Union. The Plan was last restated as of April 1, 2012 and has been amended from time to time since that date. The principal provisions of the Plan as of April 1, 2021 are summarized below.

<table>
<tr><th colspan="2">NORMAL RETIREMENT</th></tr>
<tr><td>Eligibility</td><td>Age 65 and 5 years of vesting credit or the 5th anniversary of plan participation.</td></tr>
<tr><td>Monthly Benefit</td><td>Service before April 1, 1981: $60 per Pension Credit.
Service on and after April 1, 1981:
<table>
<tr><td>4/1/81 – 3/31/94</td><td>2.30% of Employer Contributions</td></tr>
<tr><td>4/1/94 – 7/31/97</td><td>2.60% of Employer Contributions when the contribution rate is $1.15 and 1.75% of Employer Contributions when the rate is $1.70</td></tr>
<tr><td>8/1/97 – 3/31/06</td><td>2.60% of Employer Contributions</td></tr>
<tr><td>4/1/06 – 3/31/08</td><td>1.57% of Employer Contributions</td></tr>
<tr><td>On or after 4/1/08</td><td>0.00% of Employer Contributions</td></tr>
</table></td></tr>
<tr><th colspan="2">EARLY RETIREMENT</th></tr>
<tr><td>Eligibility</td><td>Attainment of age 55 and 5 years of Vesting Service.</td></tr>
<tr><td>Monthly Benefit for Vested Inactive Participants</td><td>Monthly benefit reduced by 0.5833% for each month (equivalent to 7.0% per year) before age 65, except for those who meet the "Recent Work Requirement".</td></tr>
<tr><td>Monthly Benefit</td><td>Monthly benefit reduced by 0.125% for each month before age 64 for benefits earned on or before March 31, 1995 and by 0.25% for each month from age 58 to 64 and 0.5% for each month before age 58 for benefits earned on and after April 1, 1995.</td></tr>
<tr><th colspan="2">DISABILITY RETIREMENT</th></tr>
<tr><td>Eligibility</td><td>5 years of vesting credit and 500 or more hours worked in the 2 consecutive Plan Years prior to the Plan Year in which the participant becomes disabled.</td></tr>
<tr><td>Monthly Benefit</td><td>Monthly benefit equal to the unreduced Regular Pension accrued through date of Disability.</td></tr>
<tr><th colspan="2">SOCIAL SECURITY PENSION</th></tr>
<tr><td>Eligibility</td><td>Age 60 with at least 15 years of vesting credit and retired from active service prior to April 1, 2006.</td></tr>
<tr><td>Monthly Benefit</td><td>Monthly benefit of $200 per month from the later of the pension effective date or attainment of age 60 until the earlier of the attainment of age 65 or death.
This benefit was eliminated for disability pensioners not receiving the Supplement as of January 1, 2006 and for those not already receiving the Supplement as of April 1, 2006.</td></tr>
</table>

SUMMARY OF PLAN PROVISIONS
(CONTINUED)

PRE-RETIREMENT DEATH BENEFIT	
Requirement	Vested.
Surviving Spouse Benefit	The spouse of a vested participant will receive a monthly benefit equal to the benefit the participant would have received had he or she retired the day before death and elected the joint and 50% survivor annuity. If the participant died prior to early retirement eligibility, the spouse's benefit is deferred to the date of early retirement eligibility.
Beneficiary Benefit	The beneficiary of an unmarried vested participant is entitled to a 5-year certain benefit of 50% of the total accrued benefit.
Lump Sum Death Benefit	In addition to the pre-retirement death benefits above, the beneficiary will receive a lump sum payment of contributions paid on the participant's behalf up to a maximum of $6,000.
OTHER	
Suspension of Benefit	Engaging in any employment or activity for wages or profit, including self-employment, in the building and construction industry, wherever such employment or activity may be performed.

Attachment to:	2021 Schedule MB (Form 5500), Line 8b(1)
Plan Name:	Iron Workers' Pension Trust Fund for Colorado
Employer ID:	84-6099094
Plan Number:	001

SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

Plan Year	Expected Annual Benefit Payments
2021/2022	$ 5,661,344
2022/2023	5,609,740
2023/2024	5,513,246
2024/2025	5,384,010
2025/2026	5,264,847
2026/2027	5,103,480
2027/2028	4,934,750
2028/2029	4,779,588
2029/2030	4,596,644
2030/2031	4,413,397

Attachment to: 2021 Schedule MB (Form 5500), Line 8b(2)
Plan Name: Iron Workers' Pension Trust Fund for Colorado
Employer ID: 84-6099094
Plan Number: 001

SCHEDULE OF ACTIVE PARTICIPANT DATA

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND (FOR 2021 SCHEDULE MB)											
	Years Of Credited Service										
Age Group	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	5	20	0	0	0	0	0	0	0	0	25
25 - 29	8	43	4	0	0	0	0	0	0	0	55
30 - 34	3	42	7	0	0	0	0	0	0	0	52
35 - 39	4	22	10	10	3	0	0	0	0	0	49
40 - 44	1	18	10	9	3	0	0	0	0	0	41
45 - 49	3	12	4	6	8	4	0	0	0	0	37
50 - 54	1	5	6	9	4	4	2	0	0	0	31
55 - 59	2	3	5	3	2	6	3	2	1	0	27
60 - 64	1	2	1	1	6	9	3	3	4	0	30
65 - 69	0	0	0	0	1	1	0	1	0	0	3
70 and Over	1	0	0	0	0	0	0	0	0	0	1
Unknown	11	22	0	0	0	0	0	0	0	0	33
Total	40	189	47	38	27	24	8	6	5	0	384

Attachment to: 2021 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: Iron Workers' Pension Trust Fund for Colorado
Employer ID: 84-6099094
Plan Number: 001

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

	Type of Base	Description	Date Established	Beginning Of Year Balance	Beginning Of Year Remaining Period	Beginning Of Year Payment
Charges	0	Combine and Offset	4/1/2012	$ 4,753,393	2.00	$ 2,462,604
	5	Method Change	4/1/2013	1,086,519	2.00	562,893
	8	Net Investment Loss Incurred in 2008/2009	4/1/2013	1,452,787	17.00	143,251
	8	Net Investment Loss Incurred in 2008/2009	4/1/2014	2,054,078	17.00	202,541
	1	Experience Loss	4/1/2016	1,189,538	10.00	161,209
	1	Experience Loss	4/1/2017	516,023	11.00	65,618
	1	Experience Loss	4/1/2018	675,762	12.00	81,266
	1	Experience Loss	4/1/2019	1,123,947	13.00	128,668
	1	Experience Loss	4/1/2020	325,317	14.00	35,648
	8	Net Investment Loss Incurred in 2019/2020	4/1/2020	1,107,790	28.00	89,041
	8	Net Investment Loss Incurred in 2020/2021	4/1/2021	1,539,370	28.00	123,730
				$ 15,824,524		$ 4,056,469

	Type of Base	Description	Date Established	Beginning Of Year Balance	Beginning Of Year Remaining Period	Beginning Of Year Payment
Credits	1	Experience Gain	4/1/2013	$ (1,099,027)	7.00	$ (193,021)
	1	Experience Gain	4/1/2014	(1,947,915)	8.00	(309,359)
	3	Plan Amendment	4/1/2014	(1,960,957)	8.00	(311,430)
	4	Assumption Change	4/1/2014	(1,581,927)	8.00	(251,234)
	1	Experience Gain	4/1/2015	(256,618)	9.00	(37,423)
	1	Experience Gain	4/1/2021	(1,543,448)	15.00	(162,654)
				$ (8,389,892)		$ (1,265,121)

Attachment to:	2021 Schedule MB (Form 5500), Line 11
Plan Name:	Iron Workers' Pension Trust Fund for Colorado
Employer ID:	84-6099094
Plan Number:	001

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

The current liability interest rate was changed from 2.83% to 2.36% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

IRON WORKERS PENSION TRUST FUND FOR COLORADO

EIN: 84-6099094, Plan Number 001
Form 5500, Schedule H, line 4i
Schedule of Assets (Held at End of Year)
March 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value: Maturity Date	Rate of Interest	Maturity Value	(e) Current value
	INTEREST BEARING CASH				
	US BANK BENEFIT ACCOUNT	N/A	0.01%	N/A	$ 679,637
	MONEY MARKET FUND				
*	FIRST AMER PRIME OBLIG FUND CL Y	N/A	0.01%	N/A	$ 202,665
	COLLECTIVE FUNDS				
	MARCO EQUITY	N/A	N/A	N/A	$ 15,331,942
	MARCO FIXED	N/A	N/A	N/A	8,714,875
	MARCO ALTERNATIVES	N/A	N/A	N/A	3,317,905
	TOTAL COMMON COLLECTIVE TRUSTS				$ 27,364,722
	PARTNERSHIPS				
	DOVER STREET VIII CAYMAN FUND, LP	N/A	N/A	N/A	$ 544,080
	GERDING EDLEN GREEN CITIES II, LP	N/A	N/A	N/A	1,501,323
	GERDING EDLEN GREEN CITIES III, LP	N/A	N/A	N/A	2,600,330
	HAMILTON LANE STRAT OPP OFF IV	N/A	N/A	N/A	1,144,238
	TOTAL PARTNERSHIPS				$ 5,789,971
	TOTAL INVESTMENTS				$ 34,036,995

IRON WORKERS PENSION TRUST FUND FOR COLORADO

EIN: 84-6099094, Plan Number 001
Form 5500, Schedule H, line 4j
Schedule of Reportable Transactions
March 31, 2022

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
US Bank	First American Gov't Obligation	3,239,129	-	-	-	3,239,129	3,239,129	-
US Bank	First American Gov't Obligation	-	3,301,538	-	-	3,301,538	3,301,538	-
Segal Marco Advisors	Marco Equity Group Trust	-	1,920,000	-	-	1,319,871	1,920,000	600,129

Attachment to:	2021 Schedule MB (Form 5500), Line 4b
Plan Name:	Iron Workers' Pension Trust Fund for Colorado
Employer ID:	84-6099094
Plan Number:	001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS[1]

Calculation of Funded Percentage as of April 1, 2021[2]:

Projected Actuarial Value of Assets	$36,285,900
Projected Present Value of Accumulated Benefits	$53,011,163
Funded Percentage	68.4%

The Plan was initially certified in critical status as of April 1, 2013 and is projected to incur an accumulated funding deficiency within the current or succeeding 9 Plan Years. The credit balance in the Funding Standard Account is depleted as of April 1, 2021. Accordingly, the Plan has not emerged from critical status and remains in critical status for the 2021 Plan Year.

The Plan's Funding Standard Account Credit Balance projection is as follows:

Plan Year beginning	Credit Balance
April 1, 2021	(8,425,151)
April 1, 2022	(10,336,315)
April 1, 2023	(12,254,601)
April 1, 2024	(11,064,449)
April 1, 2025	(9,759,055)
April 1, 2026	(8,204,328)
April 1, 2027	(6,536,980)
April 1, 2028	(4,748,624)
April 1, 2029	(3,037,742)
April 1, 2030	(2,140,135)
April 1, 2031	(1,219,665)

1 Projections for April 1, 2021 Certification of Status used the assumptions in effect for the April 1, 2020 valuation.

2 Reflects projected assets and liabilities as determined for the April 1, 2021 actuarial certification.

Attachment to:	2021 Schedule MB (Form 5500), Line 4b
Plan Name:	Iron Workers' Pension Trust Fund for Colorado
Employer ID:	84-6099094
Plan Number:	001

Rael & Letson

Rael & Letson
999 Third Avenue, Suite 1530
Seattle, Washington 98104
206-456-3340 Tel
206-445-1840 Fax
www.rael-letson.com

ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

Ironworkers' Pension Trust Fund for Colorado

Plan Year Beginning April 1, 2021

To: **Secretary of the Treasury**
Board of Trustees of the Ironworkers' Pension Trust Fund for Colorado

From: Paul L. Graf, Plan Actuary

Date: June 29, 2021

Re: Ironworkers' Pension Trust Fund for Colorado
EIN = 84-6099094; PN = 001
Plan Sponsor: Board of Trustees of the
Ironworkers' Pension Trust Fund for Colorado
5511 W 56th Avenue, Suite 250
Arvada, Colorado 80002-2815
(303) 412-3510

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Ironworkers' Pension Trust Fund for Colorado ("the Plan"), as of the beginning of its 2021 Plan Year:

> **is not** in critical and declining status
> **is** in critical status
> **is not** in endangered (or seriously endangered) status
> **is** making the scheduled progress in meeting the requirements of its Rehabilitation Plan to emerge from critical status by the end of the rehabilitation period

As of April 1, 2021, the projections used for this certification estimate the Plan's funded percentage to be 68.4% (below 80%) and is projected to incur an accumulated funding deficiency within the current or succeeding 9 Plan Years. Accordingly, the Plan is in critical status for the 2021 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(b)(2) as previously certified in the 2013 through 2020 Plan Years.

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2021 Plan Year is based on the actuarial valuation as of April 1, 2020, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the April 1, 2020 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.

2. An actuarial projection of the Actuarial Value of Assets is based on the investment consultant's estimated market return of 28.2% for the year ended of March 31, 2021 and year-to-date cash flows provided in the Administrator's March 31, 2021 financial statements and assumes no investment gains or losses on market values after that date. The 2020/2021 cash flow components provided by the Administrator are:

a.	2020/2021 Employer Contributions	1,916,652
b.	2020/2021 Benefit Payments	5,321,796
c.	2020/2021 Operating Expenses	249,034

   The assumptions and methodology utilized in the projection are those used for the April 1, 2020 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming an industrial contribution rate of $9.76 per hour, a commercial contribution rate of $3.05 per hour, and $0.84 per hour for all Apprentice classifications as of April 1, 2021. The hourly rate for all Apprentice classifications is scheduled to increase to $1.08 effective November 1, 2021. Based on input from the Board of Trustees, industrial hours are assumed to be 37,200 for 2021/2022, growing to 38,400 by 2022/2023 (at a growth rate of approximately 5% per year), and remaining at that level thereafter. Further, total non-Apprentice hours worked for all active participants are assumed to be 540,400 for 2021/2022, increasing to 568,600 for 2022/2023 and remaining at that level thereafter. Additionally, Apprentices are assumed to work 184,400 hours per year in all years.

4. The projections reflect the provisions of the Multiemployer Pension Reform Act of 2014 (MPRA). The Plan's annual operating expense assumption is $238,800 payable at the middle of the April 1, 2021 Plan Year, excluding investment expenses, with a 2% annual increase assumed in the subsequent two plan years, 1.5% assumed in the subsequent ten plan years and 1% thereafter, to account for expected inflation and a decreasing population.

5. At its June 17, 2013 meeting, the Board of Trustees elected to combine and offset funding standard account charge and credit bases as of April 1, 2012 and to set the Actuarial Value of Assets equal to the Market Value of Assets as of April 1, 2013 while retaining ongoing smoothing.

6. The Plan was initially certified in critical status as of April 1, 2013 and on June 17, 2013, the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits and contribution increases which were effective August 1, 2013 and for bargaining agreements adopted on or after July 1, 2013, respectively. The Plan's rehabilitation period began April 1, 2015. As of April 1, 2021, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). The Plan's scheduled progress towards meeting the requirements of the Rehabilitation Plan will be evaluated on a year to year basis and will be reflected in the Plan's annual Form 5500 (Schedule MB) filing. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the original 10-year Rehabilitation Period, the Rehabilitation Plan has been extended by 10 years and expects to emerge from critical status at the end of this extended period. In order to achieve this, the bargaining parties agreed to allocate additional contributions to the Plan. The Rehabilitation Plan was subsequently updated effective January 1, 2019 to allocate a further $0.60 per hour for all non-Apprentice classifications and $0.75 per hour for Apprentice classifications, both of which are incorporated in the rates noted in item 3 of this certification.

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, 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.

June 29, 2021
Date

Paul L Graf

Paul L. Graf, ASA, EA, MAAA
Enrolled Actuary Number 20-05627
Rael & Letson
999 Third Avenue, Suite 1530
Seattle, Washington 98104
(206) 456-3340

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Asset Valuation:	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method:	Individual Entry Age Normal with Replacement Under this cost method, liabilities for benefits earned to date plus those projected to be earned in the future by current participants are reduced by the present value of future entry age normal costs. The difference, referred to as the accrued actuarial liability, is compared to the assets to determine the unfunded accrued liability (or actuarial surplus). Under the Entry Age Normal with replacement method, the normal cost is determined as if the current benefit accrual rate had always been in effect. This method requires that each year's contributions are first applied to pay for the benefits earned in the year. The balance of the contributions is available to amortize the Unfunded Accrued Liability or to add to the Actuarial Surplus.

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.50% for funding.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumption based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $238,800 paid in monthly installments ($230,470 at beginning of year) in 2021/2022, increasing 2% per year in the subsequent two Plan Years, 1.5% in the subsequent ten plan years and 1% thereafter, to account for expected inflation and a decreasing population. The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Investment Expenses	Assumed covered by investment earnings..
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgement are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: 1994 Group Annuity Mortality Table. Disabled Lives: RP-2000 Disabled Mortality Table.
Mortality Improvement	The current mortality assumption, with no mortality improvement reflected, is assumed to be reasonable at this time.

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:

Termination Rates

The following is a sample of termination rates:

Age	Rate	Age	Rate
20	22.99%	45	20.48%
25	26.74%	50	20.60%
30	23.61%	55	18.52%
35	21.78%	60	18.63%
40	20.91%		

Retirement Rates

Probability of Retirement (If Eligible)		
Age	Less than 25 Years of Service	25 or More Years of Service
55-58	0.0%	2.5%
59-61	0.0%	5.0%
62-63	0.0%	25.0%
64	25.0%	25.0%
65	100.0%	100.0%

Vested Inactive participants are assumed to retire at age 61.

Disability Rates

Disability benefits have been eliminated effective January 1, 2011. However, we still assume that active participants decrement according to the following disability rates. Termination benefits (deferred to either age 63 or age 65) are assumed to be payable to participants who decrement under this assumption. The following is a sample of the disability rates:

Age	Rate	Age	Rate
20	0.15%	45	0.90%
25	0.21%	50	1.51%
30	0.28%	55	2.52%
35	0.37%	60	4.07%
40	0.55%		

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Form of Benefit	Unless otherwise elected by the participant and spouse, a married participant's retirement benefit will be paid in the form of an actuarially reduced joint and 50% survivor annuity. For retirements on and after April 1, 1994, if the spouse predeceases the participant, the participant's benefit amount will pop-up to the amount that would have been payable had a single life annuity been elected. An unmarried participant's retirement benefit will be paid in the form of a 5-year certain and continuous annuity.
Marital Status	85% of non-retired participants are assumed to be married. Females are assumed to be four years younger than their spouses.
Active Participant	Active participants are defined as those with at least 500 hours in the most recent Plan Year, excluding those who have retired as of the valuation date.
Future Employment	Active participants are assumed to work 1,958 hours per year.
Future Contributions	Contributions made for working retirees are used for Plan funding purposes but do not go towards creating new benefits.
Loading for Pro-Rata Pensions	Active liabilities are loaded by 1%.
Inactive Vested Participants Excluded	Inactive vested participants over age 70 are excluded from this valuation.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

Attachment to: 2021 Schedule MB (Form 5500), Line 4b
Plan Name: Iron Workers' Pension Trust Fund for Colorado
Employer ID: 84-6099094
Plan Number: 001

Rael & Letson

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the April 1, 2021 – March 31, 2022 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Credit Balance Projection (in Millions)											
As of April 1	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Credit Balance	(8.4)	(10.3)	(12.3)	(11.1)	(9.8)	(8.2)	(6.5)	(4.7)	(3.0)	(2.1)	(1.2)

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

Credit Balance Projection (in Millions)											
As of April 1	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Credit Balance	(8.4)	(10.3)	(12.3)	(11.1)	(9.8)	(8.2)	(6.5)	(4.7)	(3.0)	(2.1)	(1.2)

As of April 1	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Credit Balance	(0.1)	1.3	2.7	4.5	6.6	8.9	11.3	14.3	17.5	20.7	24.2

As of April 1	2043	2044	2045	2046
Credit Balance	27.9	32.0	36.3	41.0

For Scheduled Progress Testing, the Plan is projected to remain solvent for the 30 succeeding plan years starting in 2035/2036.

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)
The solvency projections are tracked over 19 years based on the ratio of inactive participants to active participants of 2.71 from the April 1, 2020 actuarial valuation, in which there were 355 actives and 963 inactives and an estimated funding ratio of 68.4% as of April 1, 2021.

Projections (in Millions)											
As of April 1	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Market Value of Assets	37.7	36.6	35.6	34.6	33.7	32.9	32.1	31.4	30.9	30.4	30.2

As of April 1	2032	2033	2034	2035	2036	2037	2038	2039	2040
Market Value of Assets	30.1	30.2	30.4	30.9	31.6	32.5	33.6	35.0	36.8

Rael & Letson

EXHIBIT III

TESTS OF FUND STATUS

For the April 1, 2021 – March 31, 2022 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2021 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	NO
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical Status

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EXHIBIT IV

SCHEDULED PROGRESS

For the April 1, 2021 – March 31, 2022 Plan Year

On June 28, 2013, the Plan was initially certified as being in critical status for the Plan Year beginning April 1, 2013. A Rehabilitation Plan was originally adopted on June 17, 2013. The original Rehabilitation Period for the Plan is the 10-year period beginning April 1, 2015 and ending March 31, 2025. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the 10-year Rehabilitation Period, the Rehabilitation Plan was extended by another 10 years to March 31, 2035. The Rehabilitation Plan was subsequently updated effective January 1, 2019 to allocate additional contributions to the Plan. All contribution increases to date are incorporated in the contribution rates noted in item 3 of this notice.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate that the Plan **is** projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins	April 1, 2015
Rehabilitation Period Ends	March 31, 2035

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2035/2036 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	YES
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2035/2036?	YES
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.)	YES

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 **2023** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan IRON WORKERS PENSION TRUST FUND FOR COLORADO	**1b** Three-digit plan number (PN) ▸ 001 **1c** Effective date of plan 04/23/1968
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES - IRON WORKERS PENSION TRUST FUND FOR COLORADO 5511 W 56TH AVE SUITE 250 ARVADA, CO 80002	**2b** Employer Identification Number (EIN) 84-6099094 **2c** Plan Sponsor's telephone number 303-430-1118 **2d** Business code (see instructions) 236200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/15/2025	MARK CALKINS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/15/2025	RICHARD PELLETIER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4d** PN	
c Plan Name		
5 Total number of participants at the beginning of the plan year	**5**	1697
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)**	725
a(2) Total number of active participants at the end of the plan year	**6a(2)**	804
b Retired or separated participants receiving benefits	**6b**	631
c Other retired or separated participants entitled to future benefits	**6c**	220
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1655
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	102
f Total. Add lines **6d** and **6e**.	**6f**	1757
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	65

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

1B 1I

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

9a Plan funding arrangement (check all that apply)
- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

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

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

b General Schedules
- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] **A** (Insurance Information) – Number Attached ______
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 **2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

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

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

A Name of plan: IRON WORKERS PENSION TRUST FUND FOR COLORADO	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF: TRUSTEES - IRON WORKERS PENSION TRUST FUND FOR COLORADO	**D** Employer Identification Number (EIN): 84-6099094

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

1a Enter the valuation date: Month 04 Day 01 Year 2023

b Assets		
(1) Current value of assets	**1b(1)**	28190949
(2) Actuarial value of assets for funding standard account	**1b(2)**	33829138
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	50330356
(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)**	50330356
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)**	86196219
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	0
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	5608873
(3) Expected plan disbursements for the plan year	**1d(3)**	5892989

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

	01/07/2025
Signature of actuary	Date
PAUL L. GRAF	23-05627
Type or print name of actuary	Most recent enrollment number
RAEL & LETSON	206-445-1852
Firm name	Telephone number (including area code)

601 UNION STREET, SUITE 2415, SEATTLE, WA 98101

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**	28190949

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	722	61719934
(2) For terminated vested participants	180	15859049
(3) For active participants:		
(a) Non-vested benefits		231621
(b) Vested benefits		8385615
(c) Total active	385	8617236
(4) Total	1287	86196219

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	32.71 %

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
10/01/2023	1718451	0			
			Totals ► **3(b)**	1718451	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	67.2 %
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? ☐ Yes ☒ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2035

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

a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability .... **6a** 2.70 %

		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)	3	3
(2) Females	6c(2)	3F	3F
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-9.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	239831
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-433514	-45685
8	1367939	112616

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or 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**

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	13295859
b Employer's normal cost for plan year as of valuation date	9b	239831

		Outstanding balance	
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	12158070	1271305
(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	1110525
e Total charges. Add lines 9a through 9d		9e	15917520
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	1718451
		Outstanding balance	
h Amortization credits as of valuation date	9h	8952711	1491133
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	176277
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	24057680	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	44275098	
(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	3385861
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	12531659
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current 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	12531659

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Service Provider Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

A Name of plan IRON WORKERS PENSION TRUST FUND FOR COLORADO	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES - IRON WORKERS PENSION TRUST FUND FOR COLORADO	**D** Employer Identification Number (EIN) 84-6099094

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	
DOVER STREET	1 FINANCIAL CENTER BOSTON, MA 02111

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
GERDING EDLEN	1477 NW EVERETT PORTLAND, OR 97209

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
HAMILTON LANE	10333 E DIRT CREEK ROAD STE 310 ENGLEWOOD, CO 80112

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
INVESCO TRUST COMPANY	PO BOX 79769 ATLANTA, GA 30357-7269

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

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

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

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

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

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

NEEDLES & ASSOCIATES, LLC

51-0435869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	39794	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SPENCER FANE, LLP

44-0561981

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

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

SEGAL MARCO ADVISORS, INC.

13-2646110

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

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

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

US BANK

31-0841368

(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?
18 50 99	NONE		Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS, INC.

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE		Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

RAEL & LETSON

94-1701048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE		Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	**DFE/Participating Plan Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

A Name of plan
IRON WORKERS PENSION TRUST FUND FOR COLORADO

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRUSTEES - IRON WORKERS PENSION TRUST FUND FOR COLORADO

D Employer Identification Number (EIN)
84-6099094

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MARCO EQUITY

b Name of sponsor of entity listed in (a): SEGAL MARCO GROUP TRUST

c EIN-PN 27-6230536-001 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11691109

a Name of MTIA, CCT, PSA, or 103-12 IE: MARCO FIXED

b Name of sponsor of entity listed in (a): SEGAL MARCO GROUP TRUST

c EIN-PN 27-6230536-002 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8988385

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	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).	2023
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection**
Pension Benefit Guaranty Corporation		

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

A Name of plan IRON WORKERS PENSION TRUST FUND FOR COLORADO	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES - IRON WORKERS PENSION TRUST FUND FOR COLORADO	**D** Employer Identification Number (EIN) 84-6099094

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	178447	34241
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	295042	195131
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		1136
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	424611	788292
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	4141615	1669623
(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)	22824256	20679494
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		2812812
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	422368	0

		(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	28286339	26180729
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	68097	1124
i Acquisition indebtedness	1i		
j Other liabilities	1j	27293	16627
k Total liabilities (add all amounts in lines 1g through1j)	1k	95390	17751
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	28190949	26162978

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)	1718452	
(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)		1718452
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	125521	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		125521
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2938084
(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)		
c Other income	2c		-942103
d Total income. Add all **income** amounts in column (b) and enter total	2d		3839954

Expenses

		(a) Amount	(b) Total
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5274314	
(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)		5274314
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	64439	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	39794	
(5) Investment advisory and investment management fees	2i(5)	347988	
(6) Bank or trust company trustee/custodial fees	2i(6)	23453	
(7) Actuarial fees	2i(7)	86541	
(8) Legal fees	2i(8)	16223	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	809	
(11) Other expenses	2i(11)	14364	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		593611
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5867925

Net Income and Reconciliation

		(a) Amount	(b) Total
k Net income (loss). Subtract line **2j** from line **2d**	2k		-2027971
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: NEEDLES & ASSOCIATES, LLC **(2)** EIN: 51-0435869

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

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

Part IV Compliance Questions

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

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		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		1669623
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 531284.

SCHEDULE R (Form 5500)	Retirement Plan 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 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.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

A Name of plan
IRON WORKERS PENSION TRUST FUND FOR COLORADO

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES - IRON WORKERS PENSION TRUST FUND FOR COLORADO

D Employer Identification Number (EIN)
84-6099094

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): ______________ ______________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 1

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .... ☐ Yes ☐ No ☒ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. .... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? .... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer TOTAL WELDING

b EIN 84-1452533 **c** Dollar amount contributed by employer 734727

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 10 Day 31 Year 2024

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) 1.08
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer INDUSTRIAL CONSTRUCTION MANAGERS, INC.

b EIN 84-0920625 **c** Dollar amount contributed by employer 326497

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 10 Day 31 Year 2024

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) 1.08
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____

a Name of contributing employer DERR & GRUENEWALD CONSTRUCTION

b EIN 84-0745977 **c** Dollar amount contributed by employer 205458

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 10 Day 31 Year 2024

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) 1.08
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____

a Name of contributing employer SNS IRON WORKS

b EIN 84-0793293 **c** Dollar amount contributed by employer 165422

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 10 Day 31 Year 2024

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) 1.08
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____

a Name of contributing employer FLAWLESS STEEL WELDING, LLC.

b EIN **c** Dollar amount contributed by employer 64725

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 10 Day 31 Year 2024

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) 1.08
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: ______% Private Equity: ______% Investment-Grade Debt and Interest Rate Hedging Assets: ______%
High-Yield Debt: ______% Real Assets: 99.00 % Cash or Cash Equivalents: ______% Other: 1.00 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.________________________________

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number__________.

IRON WORKERS PENSION TRUST FUND FOR COLORADO

FINANCIAL STATEMENTS
March 31, 2024 and 2023

IRON WORKERS PENSION TRUST FUND FOR COLORADO

Table of Contents
March 31, 2024 and 2023

NEEDLES & Associates LLC
CERTIFIED PUBLIC ACCOUNTANTS

Tosin Oyewo, CPA Kurt D. Needles, CPA Randy Eck, CPA

9737 Wadsworth Pkwy Suite #50 Westminster, CO 80021
Phone (303) 430-4225 Toll Free (877) 430-4225 Fax (303) 430-4231

INDEPENDENT AUDITOR'S REPORT

Plan Participants and Board of Trustees
Iron Workers Pension Trust Fund for Colorado
Arvada, Colorado

Opinion

We have audited the accompanying financial statements of the Iron Workers Pension Trust Fund for Colorado, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of March 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of the Iron Workers Pension Trust Fund for Colorado as of March 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Iron Workers Pension Trust Fund for Colorado's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Iron Workers Pension Trust Fund for Colorado's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

Needles & Associates, LLC

Broomfield, CO
December 27, 2024

IRON WORKERS PENSION TRUST FUND FOR COLORADO

Statements of Net Assets Available for Benefits
March 31, 2024 and 2023

	2024	2023
Assets		
Cash	$ 34,241	$ 178,447
Receivables		
Accrued income	1,136	-
Employers' contributions	195,131	295,042
Total receivables	196,267	295,042
Investments, at fair value		
Interest bearing cash	539,985	350,748
Money market funds	248,307	73,863
Mutual funds	2,812,812	-
Collective funds	20,679,494	22,824,256
Partnerships	1,669,623	4,141,615
Total investments, at fair value	25,950,221	27,390,482
Other assets		
Prepaid expenses	-	422,368
Total assets	$ 26,180,729	$ 28,286,339
Liabilities		
Accounts payable		
Operating	$ 1,124	$ 68,097
Due to other funds	6,766	17,432
Escrow contributions	9,861	9,861
Total liabilities	$ 17,751	$ 95,390
Net assets available for benefits	$ 26,162,978	$ 28,190,949

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

IRON WORKERS PENSION TRUST FUND FOR COLORADO

Statements of Changes in Net Assets Available for Benefits
Years Ended March 31, 2024 and 2023

	2024	2023
Additions		
Contributions		
Employers'	$ 1,643,052	$ 1,825,885
Reciprocity in	75,399	65,547
Total contributions	1,718,451	1,891,432
Investment earnings		
Interest income	$ -	3,558
Mutual fund income	112,812.04	-
Collective funds income	2,938,084	(1,750,589)
Partnership income	(971,777)	(700,367)
Total investment earnings	2,079,119	(2,447,398)
Other income	42,383	13,914
Total additions	$ 3,839,953	$ (542,052)
Deductions		
Benefit payments		
Pension benefits	$ 5,274,314	5,256,512
Operating expenses (Note G)	593,610	928,886
Total deductions	$ 5,867,924	$ 6,185,398
Net increase (decrease)	(2,027,971)	(6,727,450)
Net assets available for benefits		
Beginning of year	$ 28,190,949	$ 34,918,399
End of year	$ 26,162,978	$ 28,190,949

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

Statement of Accumulated Benefits
March 31, 2023

	2023
Actuarial present value of vested accumulated	
Plan benefits:	
Vested benefits	
Participants currently receiving payments	$ 38,593,565
Other participants	11,627,221
Total vested benefits	50,220,786
Non-vested accumulated plan benefits	109,570
Total actuarial present value of accumulated plan benefits	$ 50,330,356

Statement of Changes in Accumulated Plan Benefits
Year ended March 31, 2023

	2023
Actuarial present value of accumulated plan benefits at the beginning of year	$ 51,888,709
Increase (decrease) during the year attributable to:	
Benefits accumulated	242,389
Interest and other factors	3,685,904
Benefits paid	(5,486,646)
Net Increase (Decrease)	(1,558,353)
Actuarial present value of accumulated plan benefits at end of year	$ 50,330,356

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

Notes to Financial Statements
March 31, 2024 and 2023

NOTE A - DESCRIPTION OF PLAN

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

- **General**

  The Plan is a multiemployer defined benefit pension which provides for pension and disability benefits to eligible participants who are retiring from the industry. The Plan is administered by a Board of Trustees with equal representation between union and management.

  The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan has contracted with Zenith American Solutions to manage daily operations and US Bank is the custodian of Plan assets.

  The Board of Trustees voted to adopt the Segal Marco Discretionary Service program. This program provides Segal Marco with the authority to make investment decisions and bring back those decisions to the Board. Amendment 10 grants Segal Marco fiduciary liability. Asset allocation and investment policy would remain the same. The Hamilton Lane, Gerding Edlen, and HarbourVest partnerships would remain separate from this Discretionary Program. Investments are group Trust vehicles (similar to collective trusts). The Plan owns shares of three Group Trust Funds: Equity, Fixed Income and Alternatives. These are fund-of-fund vehicles with underlying sub- advisors in each. The Segal Marco Investment Committee as sponsor of the Group Trust hires/fires the sub-advisors, but the sub-advisors do all the individual security level trading. Bank of New York Melon is the custodian bank and accountant.

  Tax status

  The Plan obtained its latest determination letter on August 13, 2015 in which the Internal Revenue Service states 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's administrator and the Plan's tax counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

  Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has evaluated the Plan's tax positions and concluded that the Plan has taken no uncertain tax positions that would require financial statement recognition or disclosure for the years ended March 31, 2024 and 2023.

NOTE A - DESCRIPTION OF PLAN (Continued)

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. With few exceptions, the Plan is no longer subject to tax examinations by tax authorities for years preceding March 31, 2020.

- **Funding**
  The Plan is funded by employers' contributions in accordance with formulas set forth in the applicable collective bargaining agreement(s). Additionally, the Plan has entered into reciprocal agreements with other plans, whereby, participants working out of jurisdiction can have pension contributions remitted to the Plan at the rate effective in the jurisdiction in which the hours are worked. Plan contributions for the years ended March 31, 2024 and 2023 met the minimum funding requirements of ERISA. On March 13, 2023 the Plan was added to the PBGC Special Financial Assistance (SFA) application waiting list and is 95 on the list. The SFA provides eligible plans with special financial assistance to enable them to pay benefits at plan levels.

- **Pension Benefits**
  All benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and the spouse. Effective April 1, 2008, the percentage multiplier for contributions paid was reduced to 0%.

  Normal retirement benefits under the Plan are paid to participants who have attained age 65 or the earlier of the fifth anniversary of the Participant's participation in the Plan, disregarding participation before April 1, 1988 or the tenth anniversary of the Participant's participation in the Plan.

  Early retirement benefits are payable at a reduced rate, based upon age at retirement, after participants have attained the age of 55 and have at least five years of vesting service. Regular pension accruals are reduced by 1.5% for each year of age less than 64 for benefits accrued through March 31, 1995. For benefits accrued after March 31, 1995, the reduction is 3% for each year of age 64 to 58 and 6% from age 58 to 55.

- **Disability Benefits**
  Disability benefits are payable if the participant becomes totally disabled after five years of vesting service and has earned at least 500 hours of covered employment in the two-consecutive plan year period preceding the date of the disability. The monthly amount of a disability pension is determined, per the rules and regulations of the Plan, in the same manner as the monthly amount of a regular pension.

- **Pre-Retirement Death Benefit**
  Death benefits are paid as a lump sum equivalent to the amount contributed to the Plan on the employee's behalf up to a maximum of $6,000. If eligible, 50% of accrued benefits are paid over a 60 month period in addition to the lump sum benefit unless a pre-retirement surviving spouse benefit is available.

NOTE A - DESCRIPTION OF PLAN (Continued)

- **Spouse's Pre-Retirement Death Benefit**
  After five years of vesting service, the spouse is entitled to 50% of the benefit the participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have been eligible for early retirement.

- **Pro-Rata Pensions**
  Pensions are available for participants who have earned at least five years of combined service credit in this Plan and all related Plans as defined in the rules and regulations of the Plan.

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

  Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. In the event the Plan terminates and plan assets are not sufficient to pay accrued benefits or the Plan incurs an insurable event triggering PBGC guarantees, net assets of the Plan will be allocated under the levels of benefit guarantees as provided under ERISA Sec. 4022A of the Multiemployer Pension Plan Amendments Act of 1980. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions.

NOTE B - SUMMARY OF ACCOUNTING POLICIES

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

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

NOTE B - SUMMARY OF ACCOUNTING POLICIES (Continued)

- **Investment valuation and income recognition**
  Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment custodian(s) and investment advisor(s).

  Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes gains and losses on investments bought and sold as well as held during the year.

- **Employers' contributions receivable**
  Employers' contributions are recorded as income in the month the hours are worked. Employers' contributions receivable represent contributions applicable to work months prior to March 31, 2024 and 2023, but collected subsequent to those dates. Plan management believes these receivables to be fully collectible. The Board of Trustees has a policy of performing consulting procedures on the payroll records of contributing employers on a regular basis. Delinquencies may arise from these procedures, but due to the uncertainty of collections, no estimates of amounts due will be accrued until settlements are reached. Consequently, no allowance for uncollectible receivables is recorded.

- **Payment of benefits**
  Benefit payments to participants are recorded upon distribution.

- **Subsequent events**
  Management has evaluated subsequent events through December 27, 2024, the date the financial statements were available to be issued. No subsequent events occurred requiring accrual or disclosure.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based upon employees' Credited Service which is made up of credited past service and credited future service. The accumulated plan benefits for active employees are based upon the number of hours worked, and contribution rate ending on the date the benefit information is presented (valuation date).

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

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts 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. Effective April 1, 2023, the current liability interest and mortality assumptions were updated as prescribed by IRS regulations. The following actuarial assumptions were changed:

Operating expenses increased from $243,600 to $248,500.

The significant actuarial assumptions and methods used in the valuations dated April 1, 2023, were as follows:

Investment Yield	7.50% per annum net of investment expenses.
Admin. Expenses	$248,500 for the year
Covered Employment	Active participants are assumed to work 1,553 hours per year.
Mortality basis	
Healthy	1994 Group Annuity Mortality table
Disabled	RP-2000 Disabled Mortality Table
Actuarial Cost Method -	Individual Entry Age Normal Cost with Replacement- Liabilities for benefits earned to date plus those projected to be earned in the future by current participants are reduced by the present value of future entry age normal costs. The difference, referred to as accrued actuarial liability, is compared to assets to determine the unfunded accrued liability (or the actuarial surplus).
Active Participant:	Defined as those with at least 500 hours in the most recent plan year, excluding those who have retired as of the valuation date.
Percent Married:	85%
Age of Spouse:	Husbands are assumed to be four years older than their wives.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of April 1, 2023. Had the valuations been performed as of March 31, there would be no material differences.

NOTE D - FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2024 and 2023.

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

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

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

NOTE D - FAIR VALUE MEASUREMENTS (Continued)

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

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The Plan's investments have no unfunded commitment and can be redeemed at will by the Plan.

The following tables set forth by level, asset's within the fair value hierarchy, as of March 31, 2024 and 2023:

Assets at fair value as of March 31, 2024

	Level 1	Level 2	Level 3	Total
Interest bearing cash	$ 539,985	$ -	$ -	$ 539,985
Money market funds	248,307	-	-	248,307
Mutual Fund	2,812,812	-	-	2,812,812
Partnerships	-	-	1,669,623	1,669,623
Total assets at fair value hierarchy	3,601,104	-	1,669,623	5,270,727
Investments measured at net asset value				20,679,494
Investments at fair value	$ 3,601,104	$ -	$ 1,669,623	$ 25,950,221

Assets at fair value as of March 31, 2023

	Level 1	Level 2	Level 3	Total
Interest bearing cash	$ 350,748	$ -	$ -	$ 350,748
Money market funds	73,863	-	-	73,863
Partnerships	-	-	4,141,615	4,141,615
Total assets at fair value hierarchy	424,611	-	4,141,615	4,566,226
Investments measured at net asset value				22,824,256
Investments at fair value	$ 424,611	$ -	$ 4,141,615	$ 27,390,482

NOTE D - FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended March 31, 2024:

Level 3 Assets
Year ended March 31, 2024

	Partnership
Balance beginning of year	$ 4,141,615
Purchases	45,372
Sales	(992,245)
Realized Gains/(Losses)	(119,283)
Unrealized Gains (Losses)	(1,405,836)
Balance end of year	$ 1,669,623

The Table below shows the Plan commitment, redemption frequency required notice period.

Committments and Redemption Periods
Year ended March 31, 2024

	Fair value	Unfunded commitment	Redemption frequency	Redemption notice period
Partnerships				
Dover Street VIII	$ 198,669	$ 240,000	*	*
Gerding Edlen Green Cities 3	750,250	60,609	*	*
Hamilton Lane Strat Opp Off IV	720,704	367,674	*	*

* *Any redemption requires approval of General Partner. Generally no redemption allowed.*

NOTE E - RISKS AND UNCERTAINTIES

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

Notes to Financial Statements
March 31, 2024 and 2023

NOTE E - RISKS AND UNCERTAINTIES(Continued)

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

NOTE F- PARTY-IN-INTEREST TRANSACTIONS

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

NOTE G - OPERATING EXPENSES

Administrative expenses for the plan year ending March 31, 2024 and 2023 is as follows:

		-
Contract administrator	$ 64,439	$ 56,555
Custodial fees	23,453	34,982
Investment management fees	302,933	663,745
Actuary fees	86,541	68,128
Legal fees	16,223	12,454
Audit fees	39,794	34,527
Insurance - bonding fees	45,841	49,037
Office expenses	13,577	8,797
Trustee expenses	809	661
Total operating expenses	$ 593,610	$ 928,886

NOTE H - AMENDMENTS

During the year ended March 31, 2024, the Board of Trustees made the following change to the Plan Document. Participants should refer to the Plan Document and/or Summary Plan description for a complete description of the Plan's provisions.

Amendment 5: Effective January 1, 2023, the required beginning date for minimum distributions was changed as per the requirements of the SECURE Act.

Notes to Financial Statements
March 31, 2024 and 2023

NOTE I - REHABILITATION PLAN

The Pension Protection Act of 2006 (PPA), as amended, requires the Trustees of a multiemployer defined benefit pension plan that has been certified by the plan's actuary as being in critical status to develop a rehabilitation plan that is intended to enable to plan to cease its critical status by the end of the plan's stated rehabilitation period. The Plan was certified by its actuary to be in critical status. The plan was amended effective August 1, 2013, to formally incorporate the terms and conditions of the Rehabilitation Plan that set forth benefit adjustments and reductions adopted in April, 2012. The Internal Revenue Code Section 432 (b) certifies the Plan is in a critical status for the 2014 Plan Year. The following provisions have been made:

- Early Retirement subsidies for "Terminated Vested Participants" were eliminated.

- Age Reduction factor for each month a Terminated Vested Participant commenced retirement benefits on or after August 1, 2013 will be 7% for each year prior to Normal Retirement Age (typically 65 years old).

- Recent Work qualifications that determine Terminated Vested status has been changed to read as follows:

  1) The Participant must work a minimum of 1,000 hours in at least three (3) of the five (5) Plan Years (April 1-March 31) preceding his/her Retirement Date.

  2) The Participant must work a minimum of 500 hours in the Plan Year, or within the Plan Year immediately preceding his/her Retirement Date.

  3) The work performed to satisfy the Recent Work Requirement criteria must be in a union position for an employer signatory to the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Union that contributes to a defined benefit pension plan.

The Trustees have adopted a Rehabilitation Plan which was subsequently updated and extended. The Plan is not expected to merge from Critical Status by the end of the Rehabilitation Period (March 31, 2035). The updated rehabilitation plan calls for additional contribution increases, beyond those provided for under the initial rehabilitation plan adopted in 2013 and a decrease in yearly projected hours worked. In addition, the Trustees determined that they have exhausted all reasonable measures to get the Trust to emerge from critical status at the end of the initial 10-year rehabilitation period. As a result, they have modified the rehabilitation period to lengthen the rehabilitation workout period by an additional 10 years, with the Trust scheduled to emerge from critical status at the end of the revised rehabilitation period. The terms of the updated rehabilitation plan will apply for collective bargaining agreements effective July 1, 2016 or later.

IRON WORKERS PENSION TRUST FUND FOR COLORADO

EIN: 84-6099094, Plan Number 001
Form 5500, Schedule H, line 4i
Schedule of Assets (Held at End of Year)
March 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value: Maturity Date	Rate of Interest	Maturity Value	(e) Current value
	INTEREST BEARING CASH				
	US BANK BENEFIT ACCOUNT	N/A	0.01%	N/A	$ 539,985
	MONEY MARKET FUND				
*	FIRST AMER PRIME OBLIG FUND CL Y	N/A	0.01%	N/A	$ 248,307
	MUTUAL FUND				
	BAIRD SHORT TERM BOND FUND	N/A	N/A	N/A	$ 2,812,812
	COLLECTIVE FUNDS				
	MARCO EQUITY	N/A	N/A	N/A	$ 11,691,109
	MARCO FIXED	N/A	N/A	N/A	8,988,385
	TOTAL COMMON COLLECTIVE TRUSTS				$ 20,679,494
	PARTNERSHIPS				
	DOVER STREET VIII CAYMAN FUND, LP	N/A	N/A	N/A	$ 198,669
	GERDING EDLEN GREEN CITIES III, LP	N/A	N/A	N/A	750,250
	HAMILTON LANE STRAT OPP OFF IV	N/A	N/A	N/A	720,704
	TOTAL PARTNERSHIPS				$ 1,669,623
	TOTAL INVESTMENTS				$ 25,950,221

IRON WORKERS PENSION TRUST FUND FOR COLORADO

EIN: 84-6099094, Plan Number 001
Form 5500, Schedule H, line 4j
Schedule of Reportable Transactions
March 31, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
US Bank	First American Gov't Obligation	7,125,238	-	-	-	7,125,238	7,125,238	-
US Bank	First American Gov't Obligation	-	6,971,359	-	-	6,971,359	6,971,359	-
Segal Marco Advisors	Baird Short Term Bond Fund	2,792,374	-	-	-	2,792,374	2,792,374	-
Segal Marco Advisors	Marco Fixed Income Group Trust	1,400,000	-	-	-	1,400,000	1,400,000	-
Segal Marco Advisors	Marco Equity Group Trust	-	3,175,000	-	-	2,164,794	3,175,000	1,010,206
Segal Marco Advisors	Invesco Macro Allocation Strategy	-	2,804,913	-	-	2,779,287	2,804,913	25,626

Attachment to:	2023 Schedule MB (Form 5500)
Plan Name:	Iron Workers Pension Trust Fund for Colorado
Employer ID:	84-6099094
Plan Number:	001

MB ACTUARY SIGNATURE

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 **2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

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

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

A Name of plan
IRON WORKERS PENSION TRUST FUND FOR COLORADO

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRUSTEES - IRON WORKERS PENSION
TRUST FUND FOR COLORADO

D Employer Identification Number (EIN)
84-6099094

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

1a Enter the valuation date: Month 4 Day 1 Year 2023

b Assets		
(1) Current value of assets	1b(1)	28,190,949
(2) Actuarial value of assets for funding standard account	1b(2)	33,829,138
c (1) Accrued liability for plan using immediate gain methods	1c(1)	50,330,356
(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)	50,330,356
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)	86,196,219
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,608,873
(3) Expected plan disbursements for the plan year	1d(3)	5,892,989

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 Paul L. Graf — 1/7/2025

Signature of actuary — Date

Paul L. Graf — 23-05627

Type or print name of actuary — Most recent enrollment number

Rael & Letson — (206)445-1852

Firm name — Telephone number (including area code)

601 Union Street
Suite 2415
Seattle WA 98101

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**	28,190,949

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	722	61,719,934
(2) For terminated vested participants	180	15,859,049
(3) For active participants:		
(a) Non-vested benefits		231,621
(b) Vested benefits		8,385,615
(c) Total active	385	8,617,236
(4) Total	1,287	86,196,219

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	32.71 %

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
10/01/2023	1,718,451	0			
			Totals ► 3(b)	1,718,451	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	67.2 %
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? ☐ Yes ☒ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2035

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

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

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

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

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

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

6 Checklist of certain actuarial assumptions:

		Pre-retirement	Post-retirement
a Interest rate for "RPA '94" current liability	6a		2.70 %
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)	3	3
(2) Females	6c(2)	3F	3F
d Valuation liability interest rate	6d	7.50 %	7.50%
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		7.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		4.7%
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-9.5%
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		239,831
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-433,514	-45,685
8	1,367,939	112,616

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or 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	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	13,295,859
b Employer's normal cost for plan year as of valuation date	9b	239,831

			Outstanding balance	
c	Amortization charges as of valuation date:			
	(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	12,158,070	1,271,305
	(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		1,110,525
e	Total charges. Add lines 9a through 9d	9e		15,917,520
	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		1,718,451
			Outstanding balance	
h	Amortization credits as of valuation date	9h	8,952,711	1,491,133
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		176,277
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	9j(1)	24,057,680	
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	44,275,098	
	(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		3,385,861
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		12,531,659
o	Current year's accumulated reconciliation account:			
	(1) Due to waived funding deficiency accumulated prior to the current 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		12,531,659
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Attachment to:	2023 Schedule MB (Form 5500), Line 4b
Plan Name:	Iron Workers Pension Trust Fund for Colorado
Employer ID:	84-6099094
Plan Number:	001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS[1]

Calculation of Funded Percentage as of April 1, 2023[2]:

Projected Actuarial Value of Assets	$33,790,550
Projected Present Value of Accumulated Benefits	$50,326,731
Funded Percentage	67.1%

The Plan was initially certified in critical status as of April 1, 2013 and is projected to incur an accumulated funding deficiency within the current or succeeding 9 Plan Years. The credit balance in the Funding Standard Account is depleted as of April 1, 2023. Accordingly, the Plan has not emerged from critical status and is now in critical and declining status for the 2023 Plan Year.

The Plan's Funding Standard Account Credit Balance projection is as follows:

Plan Year beginning	Credit Balance
April 1, 2023	(13,682,479)
April 1, 2024	(13,047,872)
April 1, 2025	(12,445,313)
April 1, 2026	(11,874,706)
April 1, 2027	(11,478,056)
April 1, 2028	(11,240,190)
April 1, 2029	(11,270,744)
April 1, 2030	(12,314,976)
April 1, 2031	(13,483,595)
April 1, 2032	(14,572,356)
April 1, 2033	(15,678,086)

1 Projections for April 1, 2023 Certification of Status used the assumptions in effect for the April 1, 2022 valuation.

2 Reflects projected assets and liabilities as determined for the April 1, 2023 actuarial certification.

Attachment to:	2023 Schedule MB (Form 5500), Line 4b
Plan Name:	Iron Workers Pension Trust Fund for Colorado
Employer ID:	84-6099094
Plan Number:	001

Rael & Letson

Rael & Letson
601 Union Street, Suite 2415
Seattle, Washington 98101
206-456-3340 Tel
206-445-1840 Fax
www.rael-letson.com

ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

Ironworkers' Pension Trust Fund for Colorado
Plan Year Beginning April 1, 2023

To: **Secretary of the Treasury**
Board of Trustees of the Ironworkers' Pension Trust Fund for Colorado

From: Paul L. Graf, Plan Actuary

Date: June 29, 2023

Re: Ironworkers' Pension Trust Fund for Colorado
EIN = 84-6099094; PN = 001
Plan Sponsor: Board of Trustees of the
Ironworkers' Pension Trust Fund for Colorado
5511 W 56th Avenue, Suite 250
Arvada, Colorado 80002-2815
(303) 412-3510

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Ironworkers' Pension Trust Fund for Colorado ("the Plan"), as of the beginning of its 2023 Plan Year:

is in critical and declining status
is not critical status
is not in endangered (or seriously endangered) status
is not making the scheduled progress in meeting the requirements of its Rehabilitation Plan to emerge from critical status by the end of the rehabilitation period

As of April 1, 2023, the projections used for this certification estimate the Plan's funded percentage to be 67.1% (below 80%). The Plan has an accumulated funding deficiency and is projected to be insolvent by March 31, 2043. Accordingly, the Plan is in critical and declining status for the 2023 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(b)(6)

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2023 Plan Year is based on the actuarial valuation as of April 1, 2022, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the April 1, 2022 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.

2. An actuarial projection of the Actuarial Value of Assets is based on the investment consultant's estimated market return of -5.6% for the year ended of March 31, 2023 and cash flows provided in the Administrator's March 31, 2023 financial statements, and assumes no investment gains or losses on market values after that date. The 2022/2023 cash flow components provided by the Administrator are:

a.	2022/2023 Employer Contributions	1,527,947
b.	2022/2023 Benefit Payments	5,256,512
c.	2022/2023 Operating Expenses	252,764

   The assumptions and methodology utilized in the projection are those used for the April 1, 2022 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming an industrial contribution rate of $9.76 per hour, a commercial contribution rate of $3.05 per hour, and $1.08 per hour for all Apprentice classifications as of April 1, 2023. Based on input from the Board of Trustees, 10,000 industrial hours, 422,000 commercial hours and 127,000 apprentice hours are assumed to be worked in all future plan years. Additionally, reciprocal contributions are assumed to be received by the Plan for 39,000 hours per year in 2023/2024, decreasing by 3% per year thereafter, based on a contribution rate of $1.57.

4. The projections reflect the provisions of the Multiemployer Pension Reform Act of 2014 (MPRA). The Plan's annual operating expense assumption is $248,500 payable at the middle of the April 1, 2023 Plan Year, excluding investment expenses, with a 1.5% annual increase assumed in 2024/2025 and the subsequent nine plan years and 1% thereafter, to account for expected inflation and a decreasing population.

5. At its June 17, 2013 meeting, the Board of Trustees elected to combine and offset funding standard account charge and credit bases as of April 1, 2012 and to set the Actuarial Value of Assets equal to the Market Value of Assets as of April 1, 2013 while retaining ongoing smoothing.

6. The Plan was initially certified in critical status as of April 1, 2013 and on June 17, 2013, the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits and contribution increases which were effective August 1, 2013 and for bargaining agreements adopted on or after July 1, 2013, respectively. The Plan's rehabilitation period began April 1, 2015. As of April 1, 2023, the Plan is not making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). The Plan's scheduled progress towards meeting the requirements of the Rehabilitation Plan will be evaluated on a year to year basis and will be reflected in the Plan's annual Form 5500 (Schedule MB) filing. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the original 10-year Rehabilitation Period, the Rehabilitation Plan has been extended by 10 years and expects to emerge from critical status at the end of this extended period. In order to achieve this, the bargaining parties agreed to allocate additional contributions to the Plan. The Rehabilitation Plan was subsequently updated effective January 1, 2019 to allocate a further $0.60 per hour for all non-Apprentice classifications and $0.75 per hour for Apprentice classifications, both of which are incorporated in the rates noted in item 3 of this certification.

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, 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.

June 29, 2023
Date

Paul L Graf

Paul L. Graf, ASA, EA, MAAA
Enrolled Actuary Number 20-05627
Rael & Letson
999 Third Avenue, Suite 1530
Seattle, Washington 98104
(206) 456-3340

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. In accordance with the relief adopted under ARPA, the Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 Plan Year net investment loss.
Actuarial Cost Method	**Individual Entry Age Normal Cost Method with Replacement** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability.
Amortization Method	In accordance with the relief adopted under ARPA, the 2019/2020 Plan Year eligible net investment loss is amortized over the 29-year period beginning April 1, 2020, using the prospective method for recognition.

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.50% for funding.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $248,500 paid in monthly installments ($239,831 at beginning of year) in 2023/2024, increasing 1.5% per year in 2024/2025 and the subsequent nine plan years and 1% thereafter, to account for expected inflation and a decreasing population. The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: 1994 Group Annuity Mortality Table. Disabled Lives: RP-2000 Disabled Mortality Table.
Mortality Improvement	The current mortality assumption, with no mortality improvement reflected, is assumed to be reasonable at this time.

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EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:

Termination Rates

The following is a sample of termination rates:

Age	Rate	Age	Rate
20	22.99%	45	20.48%
25	26.74%	50	20.60%
30	23.61%	55	18.52%
35	21.78%	60	18.63%
40	20.91%		

Retirement Rates

Probability of Retirement (If Eligible)		
Age	Less than 25 Years of Service	25 or More Years of Service
55-58	0.0%	2.5%
59-61	0.0%	5.0%
62-63	0.0%	25.0%
64	25.0%	25.0%
65	100.0%	100.0%

Vested Inactive participants are assumed to retire at age 61.

Disability Rates

Disability benefits have been eliminated effective January 1, 2011. However, we still assume that active participants decrement according to the following disability rates. Termination benefits (deferred to either age 63 or age 65) are assumed to be payable to participants who decrement under this assumption. The following is a sample of the disability rates:

Age	Rate	Age	Rate
20	0.15%	45	0.90%
25	0.21%	50	1.51%
30	0.28%	55	2.52%
35	0.37%	60	4.07%
40	0.55%		

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EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Form of Benefit	Unless otherwise elected by the participant and spouse, a married participant's retirement benefit will be paid in the form of an actuarially reduced joint and 50% survivor annuity. For retirements on and after April 1, 1994, if the spouse predeceases the participant, the participant's benefit amount will pop-up to the amount that would have been payable had a single life annuity been elected. An unmarried participant's retirement benefit will be paid in the form of a 5-year certain and continuous annuity.
Marital Status	85% of non-retired participants are assumed to be married. Females are assumed to be four years younger than their male spouses.
Active Participant	Active participants are defined as those with at least 500 hours in the most recent Plan Year, excluding those who have retired as of the valuation date.
Future Employment	Active participants are assumed to work 2,398 hours per year.
Future Contributions	Contributions made for working retirees are used for Plan funding purposes but do not go towards creating new benefits.
Loading for Pro-Rata Pensions	Active liabilities are loaded by 1%.
Inactive Vested Participants Excluded	Inactive vested participants over age 70 are excluded from this valuation.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

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EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the April 1, 2023 – March 31, 2024 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Credit Balance Projection (in Millions)											
As of April 1	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Credit Balance	(13.7)	(13.0)	(12.4)	(11.9)	(11.5)	(11.2)	(11.3)	(12.3)	(13.5)	(14.6)	(15.7)

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

Credit Balance Projection (in Millions)											
As of April 1	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Credit Balance	(13.7)	(13.0)	(12.4)	(11.9)	(11.5)	(11.2)	(11.3)	(12.3)	(13.5)	(14.6)	(15.7)

As of April 1	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Credit Balance	(16.8)	(17.8)	(18.9)	(20.3)	(21.9)	(23.3)	(24.6)	(26.0)	(27.3)	(28.4)	(29.5)

As of April 1	2045	2046	2047
Credit Balance	(30.7)	(31.9)	(33.1)

For Scheduled Progress Testing, the Plan is not projected to remain solvent for the 30 succeeding plan years starting in 2035/2036.

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)
The solvency projections are tracked over 19 years based on the ratio of inactive participants to active participants of 2.90 from the April 1, 2022 actuarial valuation, in which there were 314 actives and 910 inactives and an estimated funding ratio of 67.1% as of April 1, 2023.

Projections (in Millions)											
As of April 1	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Market Value of Assets	29.1	26.8	24.6	22.2	19.9	17.5	15.2	12.8	10.5	8.1	5.8

As of April 1	2034	2035	2036	2037	2038	2039	2040	2041	2042
Market Value of Assets	3.5	1.3	(1.0)	(3.3)	(5.5)	(7.7)	(9.8)	(12.0)	(14.1)

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EXHIBIT III

TESTS OF FUND STATUS

For the April 1, 2023 – March 31, 2024 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	Yes
2.	Is the Plan projected to have an accumulated funding deficiency for the 2022 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	Yes
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	Yes
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical and Declining Status

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EXHIBIT IV

SCHEDULED PROGRESS

For the April 1, 2023 – March 31, 2024 Plan Year

On June 28, 2013, the Plan was initially certified as being in critical status for the Plan Year beginning April 1, 2013. A Rehabilitation Plan was originally adopted on June 17, 2013. The original Rehabilitation Period for the Plan is the 10-year period beginning April 1, 2015 and ending March 31, 2025. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the 10-year Rehabilitation Period, the Rehabilitation Plan was extended by another 10 years to March 31, 2035. The Rehabilitation Plan was subsequently updated effective January 1, 2019 to allocate additional contributions to the Plan. All contribution increases to date are incorporated in the contribution rates noted in item 3 of this notice.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate that the Plan **is not** projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins	April 1, 2015
Rehabilitation Period Ends	March 31, 2035

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2035/2036 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	No
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2035/2036?	No
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.)	No

Attachment to: 2023 Schedule MB (Form 5500), Line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan
Plan Name: Iron Workers Pension Trust Fund for Colorado
Employer ID: 84-6099094
Plan Number: 001

DOCUMENTATION REGARDING

PROGRESS UNDER FUNDING IMPROVEMENT OR REHABILITATION PLAN

Based on the information used for the PPA certification for the Plan Year beginning on April 1, 2023 and the terms of the adopted schedules by the bargaining parties, the following projected funding standard account credit balances result:

As of April 1	Credit Balance (in millions)	As of April 1	Credit Balance (in millions)
2023	(13.7)	2036	(18.9)
2024	(13.0)	2037	(20.3)
2025	(12.4)	2038	(21.9)
2026	(11.9)	2039	(23.3)
2027	(11.5)	2040	(24.6)
2028	(11.2)	2041	(26.0)
2029	(11.3)	2042	(27.3)
2030	(12.3)	2043	(28.4)
2031	(13.5)	2044	(29.5)
2032	(14.6)	2045	(30.7)
2033	(15.7)	2046	(31.9)
2034	(16.8)	2047	(33.1)
2035	(17.8)	2048	(34.5)

The original Rehabilitation Period for the Plan is the 10-year period beginning April 1, 2015 and ending March 31, 2025. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the 10-year Rehabilitation Period, the Rehabilitation Plan was extended by another 10 years to March 31, 2035. The Rehabilitation Plan was subsequently updated effective January 1, 2019 to allocate additional contributions to the Plan. As the Plan is not expected to emerge from critical status by the end of the Rehabilitation Period on this basis, the Plan was certified as not making scheduled progress in meeting the requirements of its Rehabilitation Plan for the Plan Year beginning April 1, 2023.

Attachment to:	2023 Schedule MB (Form 5500), Line 6
Plan Name:	Iron Workers Pension Trust Fund for Colorado
Employer ID:	84-6099094
Plan Number:	001

STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

METHODOLOGY:	
Asset Valuation Method	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. In accordance with the relief adopted under ARPA, the Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 Plan Year net investment loss.
Actuarial Cost Method	**Individual Entry Age Normal with Replacement** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability.
Amortization Method	In accordance with relief adopted under ARPA, the 2019/2020 Plan Year eligible net investment loss is amortized over the 29-year period beginning April 1, 2020, using the prospective method for recognition.

STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS (CONTINUED)

ASSUMPTIONS	
Interest Discount Rate	7.50% for funding and 2.70% for current liability.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $248,500 paid in monthly installments ($239,831 at beginning of year), and are assumed to increase by 1.5% per year.
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: 1994 Group Annuity Mortality Table. Disabled Lives: RP-2000 Disabled Mortality Table. Current Liability: 2023 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2022-22.
Mortality Improvement	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Termination Rates	Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age. Termination Rates stop when first eligible to retire. Following is a sample of the termination rates:

Age	Rate	Age	Rate
20	22.99%	45	20.48%
25	26.74%	50	20.60%
30	23.61%	55	18.52%
35	21.78%	60	18.63%
40	20.91%		

STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS (CONTINUED)

ASSUMPTIONS	
Retirement Rates	Active participants are assumed to retire based on the following rate table:

Probability of Retirement (if Eligible)

Age	Less than 25 Years of Service	25 or More Yeaers of Service
55-58	0.0%	2.5%
59-61	0.0%	5.0%
62-63	0.0%	25.0%
64	25.0%	25.0%
65	100.0%	100.0%

Vested Inactive participants are assumed to retire at age 61.

Disability Rates	Disability benefits have been eliminated effective January 1, 2011. However, we still assume that active participants decrement according to the following disability rates. Termination benefits (deferred to either age 63 or age 65) are assumed to be payable to participants who decrement under this assumption. The following is a sample of the disability rates:

Age	Rate	Age	Rate
20	0.15%	45	0.90%
25	0.21%	50	1.51%
30	0.28%	55	2.52%
35	0.37%	60	4.07%
40	0.55%		

Form of Benefit	Unless otherwise elected by the participant and spouse, a married participant's retirement benefit will be paid in the form of an actuarially reduced joint and 50% survivor annuity. For retirements on and after April 1, 1994, if the spouse predeceases the participant, the participant's benefit amount will pop-up to the amount that would have been payable had a single life annuity been elected. An unmarried participant's retirement benefit will be paid in the form of a 5-year certain and continuous annuity.
Marital Status	85% of non-retired participants are assumed to be married. Females are assumed to be four years younger than their male spouses.
Active Participant	Active participants are defined as those with at least 500 hours in the most recent Plan Year, excluding those who have retired as of the valuation date.
Future Employment	Active participants are assumed to work 1,553 hours per year.
Future Contributions	Contributions made for working retirees are used for Plan funding purposes but do not go towards creating new benefits.
Loading for Pro-Rata Pensions	Active liabilities are loaded by 1%.
Inactive Vested Participants Excluded	Inactive vested participants over age 70 are excluded from this valuation.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: Iron Workers Pension Trust Fund for Colorado
Employer ID: 84-6099094
Plan Number: 001

SUMMARY OF PLAN PROVISIONS

The Ironworkers Pension Trust Fund for Colorado became effective June 25, 1975 as a result of collective bargaining between the contributing Employers and the Union. The Plan was last restated as of April 1, 2012 and has been amended from time to time since that date. The principal provisions of the Plan as of April 1, 2023 are summarized below.

NORMAL RETIREMENT	
Eligibility	Age 65 and 5 years of vesting credit or the 5th anniversary of plan participation.
Monthly Benefit	Service before April 1, 1981: $60 per Pension Credit. Service on and after April 1, 1981: 4/1/81 – 3/31/94: 2.30% of Employer Contributions 4/1/94 – 7/31/97: 2.60% of Employer Contributions when the contribution rate is $1.15 and 1.75% of Employer Contributions when the rate is $1.70 8/1/97 – 3/31/06: 2.60% of Employer Contributions 4/1/06 – 3/31/08: 1.57% of Employer Contributions On or after 4/1/08: 0.00% of Employer Contributions
EARLY RETIREMENT	
Eligibility	Attainment of age 55 and 5 years of Vesting Service.
Monthly Benefit for Vested Inactive Participants	Monthly benefit reduced by 0.5833% for each month (equivalent to 7.0% per year) before age 65, except for those who meet the "Recent Work Requirement".
Monthly Benefit	Monthly benefit reduced by 0.125% for each month before age 64 for benefits earned on or before March 31, 1995 and by 0.25% for each month from age 58 to 64 and 0.5% for each month before age 58 for benefits earned on and after April 1, 1995.
DISABILITY RETIREMENT	
Eligibility	5 years of vesting credit and 500 or more hours worked in the 2 consecutive Plan Years prior to the Plan Year in which the participant becomes disabled.
Monthly Benefit	Monthly benefit equal to the unreduced Regular Pension accrued through date of Disability.
SOCIAL SECURITY PENSION	
Eligibility	Age 60 with at least 15 years of vesting credit and retired from active service prior to April 1, 2006.
Monthly Benefit	Monthly benefit of $200 per month from the later of the pension effective date or attainment of age 60 until the earlier of the attainment of age 65 or death. This benefit was eliminated for disability pensioners not receiving the Supplement as of January 1, 2006 and for those not already receiving the Supplement as of April 1, 2006.

SUMMARY OF PLAN PROVISIONS
(CONTINUED)

PRE-RETIREMENT DEATH BENEFIT	
Requirement	Vested.
Surviving Spouse Benefit	The spouse of a vested participant will receive a monthly benefit equal to the benefit the participant would have received had he or she retired the day before death and elected the joint and 50% survivor annuity. If the participant died prior to early retirement eligibility, the spouse's benefit is deferred to the date of early retirement eligibility.
Beneficiary Benefit	The beneficiary of an unmarried vested participant is entitled to a 5-year certain benefit of 50% of the total accrued benefit.
Lump Sum Death Benefit	In addition to the pre-retirement death benefits above, the beneficiary will receive a lump sum payment of contributions paid on the participant's behalf up to a maximum of $6,000.
OTHER	
Suspension of Benefit	Engaging in any employment or activity for wages or profit, including self-employment, in the building and construction industry, wherever such employment or activity may be performed.

Attachment to: 2023 Schedule MB (Form 5500), Line 8b(1)
Plan Name: Iron Workers Pension Trust Fund for Colorado
Employer ID: 84-6099094
Plan Number: 001

SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023/2024	$ 109,620	$ 381,364	$ 5,153,505	$ 5,644,489
2024/2025	167,161	437,543	4,921,258	5,525,961
2025/2026	226,382	488,552	4,688,088	5,403,021
2026/2027	272,771	516,883	4,452,268	5,241,922
2027/2028	314,141	546,561	4,221,517	5,082,220
2028/2029	334,226	577,955	3,994,063	4,906,244
2029/2030	349,572	595,786	3,766,585	4,711,943
2030/2031	364,966	617,605	3,538,628	4,521,199
2031/2032	376,787	633,115	3,311,261	4,321,164
2032/2033	392,087	649,776	3,085,531	4,127,393
2033/2034	403,718	672,894	2,862,468	3,939,080
2034/2035	415,517	700,998	2,643,110	3,759,625
2035/2036	416,066	738,458	2,428,462	3,582,986
2036/2037	421,928	762,625	2,219,506	3,404,059
2037/2038	422,046	755,445	2,017,179	3,194,670
2038/2039	421,375	765,634	1,822,377	3,009,386
2039/2040	414,859	765,930	1,635,998	2,816,787
2040/2041	408,134	756,651	1,458,885	2,623,670
2041/2042	397,517	747,625	1,291,785	2,436,927
2042/2043	386,262	734,924	1,135,325	2,256,511
2043/2044	374,166	720,984	990,013	2,085,163
2044/2045	363,618	701,347	856,251	1,921,217
2045/2046	349,716	677,591	734,292	1,761,600
2046/2047	334,582	652,764	624,211	1,611,557
2047/2048	318,843	625,853	525,900	1,470,596
2048/2049	302,566	597,791	439,069	1,339,426
2049/2050	285,762	568,743	363,253	1,217,757
2050/2051	268,586	538,854	297,832	1,105,272
2051/2052	251,141	508,280	242,057	1,001,478
2052/2053	233,552	477,242	195,082	905,876
2053/2054	215,968	445,967	155,996	817,930
2054/2055	198,548	414,714	123,855	737,117
2055/2056	181,457	383,757	97,719	662,933
2056/2057	164,854	353,370	76,685	594,910
2057/2058	148,885	323,809	59,920	532,614
2058/2059	133,673	295,287	46,666	475,626
2059/2060	119,316	267,971	36,256	423,543
2060/2061	105,879	241,981	28,121	375,980
2061/2062	93,402	217,400	21,781	332,584
2062/2063	81,903	194,284	16,848	293,035
2063/2064	71,379	172,664	13,008	257,050
2064/2065	61,815	152,554	10,013	224,382
2065/2066	53,184	133,953	7,677	194,813
2066/2067	45,449	116,845	5,853	168,147
2067/2068	38,569	101,202	4,430	144,201
2068/2069	32,494	86,990	3,323	122,807
2069/2070	27,171	74,169	2,464	103,804
2070/2071	22,540	62,696	1,804	87,040
2071/2072	18,545	52,517	1,300	72,362
2072/2073	15,126	43,570	920	59,616

Attachment to: 2023 Schedule MB (Form 5500), Line 8b(2)
Plan Name: Iron Workers Pension Trust Fund for Colorado
Employer ID: 84-6099094
Plan Number: 001

SCHEDULE OF ACTIVE PARTICIPANT DATA

	Years Of Credited Service										
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Age Group	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	16	36	0	0	0	0	0	0	0	0	52
25 - 29	6	32	0	0	0	0	0	0	0	0	38
30 - 34	6	27	20	0	0	0	0	0	0	0	53
35 - 39	3	30	12	5	2	0	0	0	0	0	52
40 - 44	6	19	12	10	7	0	0	0	0	0	54
45 - 49	2	7	5	6	4	4	1	0	0	0	29
50 - 54	1	4	6	8	8	5	2	1	0	0	35
55 - 59	1	5	3	2	3	5	2	1	0	0	22
60 - 64	0	1	3	2	4	3	6	4	3	0	26
65 - 69	0	0	0	0	1	3	0	0	0	1	5
70 and Over	0	0	0	0	0	0	0	0	0	0	0
Unknown	3	16	0	0	0	0	0	0	0	0	19
Total	44	177	61	33	29	20	11	6	3	1	385

Attachment to:	2023 Schedule MB (Form 5500), Line 11
Plan Name:	Iron Workers Pension Trust Fund for Colorado
Employer ID:	84-6099094
Plan Number:	001

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

The current liability interest rate was changed from 2.20% to 2.70% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

Attachment to: 2023 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: Iron Workers Pension Trust Fund for Colorado
Employer ID: 84-6099094
Plan Number: 001

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

Type of Base		Description	Date Established	Beginning Of Year Balance	Beginning Of Year Remaining Period	Beginning Of Year Payment
Charges	8	Net Investment Loss Incurred in 2008/2009	4/1/2013	$ 1,359,338	15.00	$ 143,251
	8	Net Investment Loss Incurred in 2008/2009	4/1/2014	1,921,951	15.00	202,541
	1	Experience Loss	4/1/2016	1,015,062	8.00	161,209
	1	Experience Loss	4/1/2017	449,960	9.00	65,618
	1	Experience Loss	4/1/2018	599,653	10.00	81,266
	1	Experience Loss	4/1/2019	1,011,851	11.00	128,668
	1	Experience Loss	4/1/2020	296,427	12.00	35,648
	8	Net Investment Loss Incurred in 2019/2020	4/1/2020	1,081,573	26.00	89,041
	8	Net Investment Loss Incurred in 2019/2020	4/1/2021	1,502,939	26.00	123,730
	8	Net Investment Loss Incurred in 2019/2020	4/1/2022	1,551,377	26.00	127,717
	8	Net Investment Loss Incurred in 2019/2020	4/1/2023	1,367,939	26.00	112,616
				$ 12,158,070		$ 1,271,305

Type of Base		Description	Date Established	Beginning Of Year Balance	Beginning Of Year Remaining Period	Beginning Of Year Payment
Credits	1	Experience Gain	4/1/2013	$ (839,505)	5.00	$ (193,021)
	1	Experience Gain	4/1/2014	(1,560,996)	6.00	(309,359)
	3	Plan Amendment	4/1/2014	(1,571,448)	6.00	(311,430)
	4	Assumption Change	4/1/2014	(1,267,706)	6.00	(251,234)
	1	Experience Gain	4/1/2015	(213,078)	7.00	(37,423)
	1	Experience Gain	4/1/2021	(1,420,828)	13.00	(162,654)
	1	Experience Gain	4/1/2022	(1,645,636)	14.00	(180,327)
	1	Experience Gain	4/1/2023	(433,514)	15.00	(45,685)
				$ (8,952,711)		$ (1,491,133)

IRON WORKERS PENSION TRUST FUND FOR COLORADO

EIN: 84-6099094, Plan Number 001
Form 5500, Schedule H, line 4i
Schedule of Assets (Held at End of Year)
March 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value: Maturity Date	Rate of Interest	Maturity Value	(e) Current value
	INTEREST BEARING CASH				
	US BANK BENEFIT ACCOUNT	N/A	0.01%	N/A	$ 539,985
	MONEY MARKET FUND				
*	FIRST AMER PRIME OBLIG FUND CL Y	N/A	0.01%	N/A	$ 248,307
	MUTUAL FUND				
	BAIRD SHORT TERM BOND FUND	N/A	N/A	N/A	$ 2,812,812
	COLLECTIVE FUNDS				
	MARCO EQUITY	N/A	N/A	N/A	$ 11,691,109
	MARCO FIXED	N/A	N/A	N/A	8,988,385
	TOTAL COMMON COLLECTIVE TRUSTS				$ 20,679,494
	PARTNERSHIPS				
	DOVER STREET VIII CAYMAN FUND, LP	N/A	N/A	N/A	$ 198,669
	GERDING EDLEN GREEN CITIES III, LP	N/A	N/A	N/A	750,250
	HAMILTON LANE STRAT OPP OFF IV	N/A	N/A	N/A	720,704
	TOTAL PARTNERSHIPS				$ 1,669,623
	TOTAL INVESTMENTS				$ 25,950,221

IRON WORKERS PENSION TRUST FUND FOR COLORADO

EIN: 84-6099094, Plan Number 001
Form 5500, Schedule H, line 4j
Schedule of Reportable Transactions
March 31, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
US Bank	First American Gov't Obligation	7,125,238	-	-	-	7,125,238	7,125,238	-
US Bank	First American Gov't Obligation	-	6,971,359	-	-	6,971,359	6,971,359	-
Segal Marco Advisors	Baird Short Term Bond Fund	2,792,374	-	-	-	2,792,374	2,792,374	-
Segal Marco Advisors	Marco Fixed Income Group Trust	1,400,000	-	-	-	1,400,000	1,400,000	-
Segal Marco Advisors	Marco Equity Group Trust	-	3,175,000	-	-	2,164,794	3,175,000	1,010,206
Segal Marco Advisors	Invesco Macro Allocation Strategy	-	2,804,913	-	-	2,779,287	2,804,913	25,626

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 **2023** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan Iron Workers Pension Trust Fund for Colorado	**1b** Three-digit plan number (PN) ▶ 001 **1c** Effective date of plan 04/23/1968
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Trustees - Iron Workers Pension Trust Fund for Colorado 5511 W 56th Ave Suite 250 Arvada CO 80002	**2b** Employer Identification Number (EIN) 84-6099094 **2c** Plan Sponsor's telephone number (303) 430-1118 **2d** Business code (see instructions) 236200

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

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

SIGN HERE	Signature of plan administrator	Date	Mark Calkins Enter name of individual signing as plan administrator
SIGN HERE	Richard A Pelletier Signature of employer/plan sponsor	1/6/25 Date	Richard Pelletier Enter name of individual signing as employer or plan sponsor
SIGN HERE	[signature] Signature of DFE	1-7-25 Date	Enter name of individual signing as DFE

Rael & Letson
999 Third Avenue, Suite 1530
Seattle, Washington 98104
206-456-3340 Tel
206-445-1840 Fax
www.rael-letson.com

ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

Ironworkers' Pension Trust Fund for Colorado
Plan Year Beginning April 1, 2018

To: **Secretary of the Treasury**
Board of Trustees of the Ironworkers' Pension Trust Fund for Colorado

From: Paul L. Graf, Plan Actuary

Date: June 29, 2018

Re: Ironworkers' Pension Trust Fund for Colorado
EIN = 84-6099094; PN = 001
Plan Sponsor: Board of Trustees of the
Ironworkers' Pension Trust Fund for Colorado
5511 W 56th Avenue, Suite 250
Arvada, Colorado 80002-2815
(303) 412-3510

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Ironworkers' Pension Trust Fund for Colorado ("the Plan"), as of the beginning of its 2018 Plan Year:

is not in critical and declining status
is in critical status
is not in endangered (or seriously endangered) status
is making the scheduled progress in meeting the requirement of its Rehabilitation Plan

As of April 1, 2018, the projections used for this certification estimate the Plan's funded percentage to be 75.8% (below 80%) and is projected to incur an accumulated funding deficiency within the current or succeeding 9 Plan Years. Accordingly, the Plan is in critical status for the 2018 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(b)(2) as previously certified in the 2013, 2014, 2015, 2016 and 2017 Plan Years.

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2018 Plan Year is based on the actuarial valuation as of April 1, 2017, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the April 1, 2017 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of March 31, 2018, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The March 31, 2018 Market Value of Assets and 2017/2018 cash flow components provided by the Administrator are:

a.	Market Value as of March 31, 2018	$41,053,288
b.	2017/2018 Employer Contributions	1,312,106
c.	2017/2018 Benefit Payments	5,486,234
d.	2017/2018 Operating Expenses	217,850

   The assumptions and methodology utilized in the projection are those used for the April 1, 2017 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming an industrial contribution rate of $8.49 per hour as of April 1, 2018, increasing by $0.67 effective November 1 of each year for two years to an ultimate rate of $9.83 effective November 1, 2019, and a commercial contribution rate of $2.35 per hour as of April 1, 2018, increasing by $0.10 effective November 1 of each year for two years to an ultimate rate of $2.55 effective November 1, 2019. Based on input from the Board of Trustees, industrial hours are assumed to be 33,600 for 2018/2019, growing to 38,400 by 2022/2023 (at a growth rate of approximately 5% per year), and remaining at that level thereafter. Further, total hours worked for all active participants are assumed to be 539,700 for 2018/2019, growing to 652,949 by 2022/2023 (at a growth rate of approximately 5% per year), and remaining at that level thereafter.

4. The projections reflect the provisions of the Multiemployer Pension Reform Act of 2014 (MPRA). The Plan's annual operating expense assumption is $225,000 payable at the middle of the April 1, 2018 Plan Year, excluding investment expenses, with a 2% annual increase assumed in the subsequent five plan years, 1.5% assumed in the subsequent ten plan years and 1% thereafter, to account for expected inflation and a decreasing population.

5. The projections reflect the following adopted provisions under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA):

   a. Amortize the eligible net investment loss incurred in the 2008/2009 Plan Year over 29 years using the prospective method for minimum funding purposes; and

b. Spread the difference between actual and expected assets for the Plan Year ending March 31, 2009 over 10 years, for purposes of determining the Actuarial Value of Assets.

c. The April 1, 2009 Actuarial Value of Assets reflects a 130% upper corridor limit of the Market Value in lieu of the 120% limit that applies to all other years.

6. As its June 17, 2013 meeting, the Board of Trustees elected to combine and offset funding standard account charge and credit bases as of April 1, 2012 and to set the Actuarial Value of Assets equal to the Market Value of Assets as of April 1, 2013 while retaining ongoing smoothing.

7. The Plan was initially certified in critical status as of April 1, 2013 and on June 17, 2013, the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits and contribution increases which were effective August 1, 2013 and for bargaining agreements adopted on or after July 1, 2013 respectively. The Plan's rehabilitation period began April 1, 2015. The Plan's scheduled progress towards meeting the requirements of the Rehabilitation Plan will be evaluated on a year to year basis and will be reflected in the Plan's annual Form 5500 (Schedule MB) filing. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the original 10-year Rehabilitation Period, the Rehabilitation Plan has been extended by 10 years and expects to emerge from critical status at the end of this extended period. In order to achieve this, the bargaining parties have agreed to allocate additional contributions to the Plan as described in section 3 of this certification.

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, 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.

June 29, 2018
Date

Paul L Graf

Paul L. Graf, ASA, EA, MAAA
Enrolled Actuary Number 17-05627
Rael & Letson
999 Third Avenue, Suite 1530
Seattle, Washington 98104
(206) 456-3340

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Asset Valuation:	Effective April 1, 2013, the Actuarial Value of Assets was reset to the Market Value. For years subsequent to April 1, 2013, Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method:	Individual Entry Age Normal with Replacement Under this cost method, liabilities for benefits earned to date plus those projected to be earned in the future by current participants are reduced by the present value of future entry age normal costs. The difference, referred to as the accrued actuarial liability, is compared to the assets to determine the unfunded accrued liability (or actuarial surplus). Under the Entry Age Normal with replacement method, the normal cost is determined as if the current benefit accrual rate had always been in effect. This method requires that each year's contributions are first applied to pay for the benefits earned in the year. The balance of the contributions is available to amortize the Unfunded Accrued Liability or to add to the Actuarial Surplus.
Amortization Method:	In accordance with relief adopted under PPA, the 2008/2009 Plan Year eligible net investment loss is amortized over the 29-year period beginning April 1, 2009, using the prospective method for recognition.

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EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate:	7.50% for funding.
Assumed Rate of Return on Investments:	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting:	The expected return assumption is established based on a long run outlook and is based on past experience, future expectations and professional judgment. We have modeled the assumption based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $225,000 paid in monthly installments ($217,151 at beginning of year) in 2018/2019, increasing 2% per year in the subsequent five Plan Years, 1.5% in the subsequent ten plan years and 1% thereafter, to account for expected inflation and a decreasing population. The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Justification for Demographic Assumptions:	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgement are used to verify the reasonability of each of these assumptions.
Mortality:	Healthy Lives: 1994 Group Annuity Mortality Table. Disabled Lives: RP-2000 Disabled Mortality Table.
Mortality Improvement:	The current mortality assumption, with no mortality improvement reflected, is assumed to be reasonable at this time.
Termination Rates:	

Age	Turnover
20	22.99%
25	26.74%
30	23.61%
35	21.78%
40	20.91%
45	20.48%
50	20.60%
55	18.52%
60	18.63%

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EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:

Retirement Rates:

Probability of Retirement (if Eligible)

Age	Less than 25 Years of Service	25 or More Years of Service
55-58	0%	2.5%
59-61	0%	5%
62-63	0%	25%
64	25%	25%
65	100%	100%

Vested Inactive participants are assumed to retire at age 61.

Sample Disability Rates:

Age	Disability
20	0.15%
25	0.21%
30	0.28%
35	0.37%
40	0.55%
45	0.90%
50	1.51%
55	2.52%
60	4.07%

Form of Payment: Unless otherwise elected by the participant and spouse, a married participant's retirement benefit will be paid in the form of an actuarially reduced joint and 50% survivor annuity. For retirements on and after April 1, 1994, if the spouse predeceases the participant, the participant's benefit amount will pop-up to the amount that would have been payable had a single life annuity been elected. An unmarried participant's retirement benefit will be paid in the form of a 5-year certain and continuous annuity.

Marital Status: 85% of the participants are assumed to be married. Husbands are assumed to be four years older than their wives.

Active Employment: Active participants are defined as those with at least 500 hours in the most recent Plan Year, excluding those who have retired as of the valuation date.

Future Employment: Active participants are assumed to work 1,985 hours per year.

Future Contributions: Contributions made for working retirees are used for Plan funding purposes but do not go towards creating new benefits.

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Loading for Pro-Rata Pensions:	Active liabilities are loaded by 1%.
Inactive Vested Participants Excluded:	Inactive vested participants over age 70 are excluded from this valuation.
Missing Data:	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

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EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the April 1, 2018 – March 31, 2019 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Items 2)

Credit Balance Projection (in Millions)											
As of April 1	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Credit Balance	(3.0)	(4.6)	(6.4)	(8.3)	(10.2)	(12.2)	(11.1)	(9.9)	(8.6)	(7.3)	(5.8)

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

Credit Balance Projection (in Millions)											
As of April 1	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Credit Balance	(3.0)	(4.6)	(6.4)	(8.3)	(10.2)	(12.2)	(11.1)	(9.9)	(8.6)	(7.3)	(5.8)
Funding Percentage	75.8%	73.7%	72.0%	71.9%	72.0%	72.3%	72.7%	73.3%	73.9%	74.8%	76.0%
As of April 1	2029	2030	2031	2032	2033	2034	2035				
Credit Balance	(4.4)	(3.9)	(3.4)	(2.7)	(1.8)	(0.9)	0.2				
Funding Percentage	77.4%	79.2%	81.5%	84.3%	87.8%	92.1%	97.3%				

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

The solvency projections are tracked over 19 years based on the ratio of inactive participants to active participants of 3.85 from the April 1, 2017 actuarial valuation, in which there were 259 actives and 996 inactives and an estimated funding ratio of 75.8% as of April 1, 2018.

Projections (in Millions)											
As of April 1	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Market Value of Assets	41.5	40.0	38.7	37.4	36.2	35.0	33.8	32.7	31.5	30.4	29.4
As of April 1	2029	2030	2031	2032	2033	2034	2035	2036	2037		
Market Value of Assets	28.5	27.7	27.0	26.5	26.1	25.9	25.7	25.8	26.0		

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EXHIBIT III

TESTS OF FUND STATUS

For the April 1, 2018 – March 31, 2019 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2018 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	NO
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical Status

EXHIBIT IV

SCHEDULED PROGRESS

For the April 1, 2018 – March 31, 2019 Plan Year

On June 28, 2013, the Plan was initially certified as being in critical status for the Plan Year beginning April 1, 2013. A Rehabilitation Plan was originally adopted on June 17, 2013. The original Rehabilitation Period for the Plan is the 10-year period beginning April 1, 2015 and ending March 31, 2025. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the 10-year Rehabilitation Period, the Rehabilitation Plan was extended by another 10 years to March 31, 2035.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate that the Plan is projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins	April 1, 2015
Rehabilitation Period Ends	March 31, 2035

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2035/2036 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	YES
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2035/2036?	YES
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.)	YES

Rael & Letson
999 Third Avenue, Suite 1530
Seattle, Washington 98104
206-456-3340 Tel
206-445-1840 Fax
www.rael-letson.com

ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

Ironworkers' Pension Trust Fund for Colorado

Plan Year Beginning April 1, 2019

To: **Secretary of the Treasury**
Board of Trustees of the Ironworkers' Pension Trust Fund for Colorado

From: Paul L. Graf, Plan Actuary

Date: June 28, 2019

Re: Ironworkers' Pension Trust Fund for Colorado
EIN = 84-6099094; PN = 001
Plan Sponsor: Board of Trustees of the
Ironworkers' Pension Trust Fund for Colorado
5511 W 56th Avenue, Suite 250
Arvada, Colorado 80002-2815
(303) 412-3510

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Ironworkers' Pension Trust Fund for Colorado ("the Plan"), as of the beginning of its 2019 Plan Year:

is not in critical and declining status
is in critical status
is not in endangered (or seriously endangered) status
is making the scheduled progress in meeting the requirement of its Rehabilitation Plan

As of April 1, 2019, the projections used for this certification estimate the Plan's funded percentage to be 72.7% (below 80%) and is projected to incur an accumulated funding deficiency within the current or succeeding 9 Plan Years. Accordingly, the Plan is in critical status for the 2019 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(b)(2) as previously certified in the 2013 through 2018 Plan Years.

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2019 Plan Year is based on the actuarial valuation as of April 1, 2018, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the April 1, 2018 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.

2. An actuarial projection of the Actuarial Value of Assets is based on the investment consultant's estimated market return of 3.4% as of March 31, 2019 and cash flows provided in the Administrator's March 31, 2019 financial statements and assumes no investment gains or losses on market values after that date. The 2018/2019 cash flow components provided by the Administrator are:

a.	2018/2019 Employer Contributions	1,366,582
b.	2018/2019 Benefit Payments	5,434,039
c.	2018/2019 Operating Expenses	258,724

   The assumptions and methodology utilized in the projection are those used for the April 1, 2018 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming an industrial contribution rate of $9.76 per hour, a commercial contribution rate of $3.05 per hour, and $0.75 per hour for all Apprentice classifications as of April 1, 2019. Based on input from the Board of Trustees, industrial hours are assumed to be 34,800 for 2019/2020, growing to 38,400 by 2022/2023 (at a growth rate of approximately 5% per year), and remaining at that level thereafter. Further, total non-Apprentice hours worked for all active participants are assumed to be 566,685 for 2019/2020, growing to 652,949 by 2022/2023 (at a growth rate of approximately 5% per year), and remaining at that level thereafter. Additionally, Apprentices are assumed to work 100,000 hours per year in all years.

4. The projections reflect the provisions of the Multiemployer Pension Reform Act of 2014 (MPRA). The Plan's annual operating expense assumption is $229,500 payable at the middle of the April 1, 2019 Plan Year, excluding investment expenses, with a 2% annual increase assumed in the subsequent four plan years, 1.5% assumed in the subsequent ten plan years and 1% thereafter, to account for expected inflation and a decreasing population.

5. At its June 17, 2013 meeting, the Board of Trustees elected to combine and offset funding standard account charge and credit bases as of April 1, 2012 and to set the Actuarial Value of Assets equal to the Market Value of Assets as of April 1, 2013 while retaining ongoing smoothing.

6. The Plan was initially certified in critical status as of April 1, 2013 and on June 17, 2013, the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits and contribution increases which were effective August 1, 2013 and for bargaining agreements adopted on or after July 1, 2013 respectively. The Plan's rehabilitation period began April 1, 2015. The Plan's scheduled progress towards meeting the requirements of the Rehabilitation Plan will be evaluated on a year to year basis and will be reflected in the Plan's annual Form 5500 (Schedule MB) filing. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the original 10-year Rehabilitation Period, the Rehabilitation Plan has been extended by 10 years and expects to emerge from critical status at the end of this extended period. In order to achieve this, the bargaining parties agreed to allocate additional contributions to the Plan. The Rehabilitation Plan was subsequently updated effective January 1, 2019 to allocate a further $0.60 per hour for all non-Apprentice classifications and $0.75 per hour for Apprentice classifications, both of which are incorporated in the rates noted in item 3 of this certification.

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, 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.

June 28, 2019
Date

Paul L. Graf
Paul L. Graf, ASA, EA, MAAA
Enrolled Actuary Number 17-05627
Rael & Letson
999 Third Avenue, Suite 1530
Seattle, Washington 98104
(206) 456-3340

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Asset Valuation:	Effective April 1, 2013, the Actuarial Value of Assets was reset to the Market Value. For years subsequent to April 1, 2013, Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method:	Individual Entry Age Normal with Replacement Under this cost method, liabilities for benefits earned to date plus those projected to be earned in the future by current participants are reduced by the present value of future entry age normal costs. The difference, referred to as the accrued actuarial liability, is compared to the assets to determine the unfunded accrued liability (or actuarial surplus). Under the Entry Age Normal with replacement method, the normal cost is determined as if the current benefit accrual rate had always been in effect. This method requires that each year's contributions are first applied to pay for the benefits earned in the year. The balance of the contributions is available to amortize the Unfunded Accrued Liability or to add to the Actuarial Surplus.
Amortization Method:	In accordance with relief adopted under PPA, the 2008/2009 Plan Year eligible net investment loss is amortized over the 29-year period beginning April 1, 2009, using the prospective method for recognition.

EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS
(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.50% for funding.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumption is established based on a long run outlook and is based on past experience, future expectations and professional judgment. We have modeled the assumption based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $229,500 paid in monthly installments ($221,494 at beginning of year) in 2019/2020, increasing 2% per year in the subsequent four Plan Years, 1.5% in the subsequent ten plan years and 1% thereafter, to account for expected inflation and a decreasing population. The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgement are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: 1994 Group Annuity Mortality Table. Disabled Lives: RP-2000 Disabled Mortality Table.
Mortality Improvement	The current mortality assumption, with no mortality improvement reflected, is assumed to be reasonable at this time.
Termination Rates	The following is a sample of termination rates:

Age	Rate	Age	Rate
20	22.99%	45	20.48%
25	26.74%	50	20.60%
30	23.61%	55	18.52%
35	21.78%	60	18.63%
40	20.91%		

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Retirement Rates	**Probability of Retirement (if Eligible)** Age | Less than 25 Years of Service | 25 or More Yeaers of Service 55-58 | 0.0% | 2.5% 59-61 | 0.0% | 5.0% 62-63 | 0.0% | 25.0% 64 | 25.0% | 25.0% 65 | 100.0% | 100.0% Vested Inactive participants are assumed to retire at age 61.
Disability Rates	The following is a sample of disability rates: Age | Rate | Age | Rate 20 | 0.15% | 45 | 0.90% 25 | 0.21% | 50 | 1.51% 30 | 0.28% | 55 | 2.52% 35 | 0.37% | 60 | 4.07% 40 | 0.55% | |
Form of Benefit	Unless otherwise elected by the participant and spouse, a married participant's retirement benefit will be paid in the form of an actuarially reduced joint and 50% survivor annuity. For retirements on and after April 1, 1994, if the spouse predeceases the participant, the participant's benefit amount will pop-up to the amount that would have been payable had a single life annuity been elected. An unmarried participant's retirement benefit will be paid in the form of a 5-year certain and continuous annuity.
Marital Status	85% of non-retired participants are assumed to be married. Females are assumed to be four years younger than their spouses.
Active Participant	Active participants are defined as those with at least 500 hours in the most recent Plan Year, excluding those who have retired as of the valuation date.
Future Employment	Active participants are assumed to work 1,970 hours per year.
Future Contributions	Contributions made for working retirees are used for Plan funding purposes but do not go towards creating new benefits.

Probability of Retirement (if Eligible)

Age	Less than 25 Years of Service	25 or More Yeaers of Service
55-58	0.0%	2.5%
59-61	0.0%	5.0%
62-63	0.0%	25.0%
64	25.0%	25.0%
65	100.0%	100.0%

Disability Rates

Age	Rate	Age	Rate
20	0.15%	45	0.90%
25	0.21%	50	1.51%
30	0.28%	55	2.52%
35	0.37%	60	4.07%
40	0.55%		

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Loading for Pro-Rata Pensions	Active liabilities are loaded by 1%.
Inactive Vested Participants Excluded	Inactive vested participants over age 70 are excluded from this valuation.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

Rael & Letson

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the April 1, 2019 – March 31, 2020 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Credit Balance Projection (in Millions)											
As of April 1	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Credit Balance	(4.9)	(6.3)	(7.9)	(9.5)	(11.3)	(9.9)	(8.5)	(6.9)	(5.2)	(3.4)	(1.7)

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

Credit Balance Projection (in Millions)											
As of April 1	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Credit Balance	(4.9)	(6.3)	(7.9)	(9.5)	(11.3)	(9.9)	(8.5)	(6.9)	(5.2)	(3.4)	(1.7)

As of April 1	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Credit Balance	(0.8)	0.1	1.3	2.6	4.1	5.8	7.8	10.0	12.4	15.4	18.6

As of April 1	2041	2042	2043	2044	2045
Credit Balance	22.0	25.7	29.7	33.9	38.5

For Scheduled Progress Testing, the Plan is projected to remain solvent for the 30 succeeding plan years starting in 2035/2036.

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

The solvency projections are tracked over 19 years based on the ratio of inactive participants to active participants of 3.63 from the April 1, 2018 actuarial valuation, in which there were 274 actives and 994 inactives and an estimated funding ratio of 72.7% as of April 1, 2019.

Projections (in Millions)											
As of April 1	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Market Value of Assets	38.7	37.6	36.5	35.5	34.6	33.8	32.9	32.2	31.5	30.9	30.4

As of April 1	2030	2031	2032	2033	2034	2035	2036	2037	2038
Market Value of Assets	30.1	30.0	30.0	30.2	30.6	31.2	32.0	33.1	34.4

EXHIBIT III

TESTS OF FUND STATUS

For the April 1, 2019 – March 31, 2020 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2019 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	NO
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical Status

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EXHIBIT IV

SCHEDULED PROGRESS

For the April 1, 2019 – March 31, 2020 Plan Year

On June 28, 2013, the Plan was initially certified as being in critical status for the Plan Year beginning April 1, 2013. A Rehabilitation Plan was originally adopted on June 17, 2013. The original Rehabilitation Period for the Plan is the 10-year period beginning April 1, 2015 and ending March 31, 2025. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the 10-year Rehabilitation Period, the Rehabilitation Plan was extended by another 10 years to March 31, 2035. The Rehabilitation Plan was subsequently updated effective January 1, 2019 to allocate additional contributions to the Plan. All contribution increases to date are incorporated in the contribution rates noted in item 3 of this notice.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate that the Plan is projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins	April 1, 2015
Rehabilitation Period Ends	March 31, 2035

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2035/2036 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	YES
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2035/2036?	YES
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.)	YES

Rael & Letson
999 Third Avenue, Suite 1530
Seattle, Washington 98104
206-456-3340 Tel
206-445-1840 Fax
www.rael-letson.com

ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

Ironworkers' Pension Trust Fund for Colorado
Plan Year Beginning April 1, 2020

To: **Secretary of the Treasury**
Board of Trustees of the Ironworkers' Pension Trust Fund for Colorado

From: Paul L. Graf, Plan Actuary

Date: July 15, 2020

Re: Ironworkers' Pension Trust Fund for Colorado
EIN = 84-6099094; PN = 001
Plan Sponsor: Board of Trustees of the
Ironworkers' Pension Trust Fund for Colorado
5511 W 56th Avenue, Suite 250
Arvada, Colorado 80002-2815
(303) 412-3510

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Ironworkers' Pension Trust Fund for Colorado ("the Plan"), as of the beginning of its 2020 Plan Year:

is not in critical and declining status
is in critical status
is not in endangered (or seriously endangered) status
is not making the scheduled progress in meeting the requirement of its Rehabilitation Plan

As of April 1, 2020, the projections used for this certification estimate the Plan's funded percentage to be 69.0% (below 80%) and is projected to incur an accumulated funding deficiency within the current or succeeding 9 Plan Years. Accordingly, the Plan is in critical status for the 2020 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(b)(2) as previously certified in the 2013 through 2019 Plan Years.

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2020 Plan Year is based on the actuarial valuation as of April 1, 2019, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the April 1, 2019 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.

2. An actuarial projection of the Actuarial Value of Assets is based on the investment consultant's estimated market return of -7.8% as of March 31, 2020 and cash flows provided in the Administrator's March 31, 2020 financial statements and assumes no investment gains or losses on market values after that date. The 2019/2020 cash flow components provided by the Administrator are:

a.	2019/2020 Employer Contributions	1,761,534
b.	2019/2020 Benefit Payments	5,336,161
c.	2019/2020 Operating Expenses	234,979

   The assumptions and methodology utilized in the projection are those used for the April 1, 2019 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming an industrial contribution rate of $9.76 per hour, a commercial contribution rate of $3.05 per hour, and $0.75 per hour for all Apprentice classifications as of April 1, 2020. The hourly rate for all Apprentice classifications is scheduled to increase to $0.84 effective November 1, 2020 and to $1.08 effective November 1, 2021. Based on input from the Board of Trustees, industrial hours are assumed to be 36,000 for 2020/2021, growing to 38,400 by 2022/2023 (at a growth rate of approximately 5% per year), and remaining at that level thereafter. Further, total non-Apprentice hours worked for all active participants are assumed to be 595,000 for 2020/2021, growing to 653,000 by 2022/2023 (at a growth rate of approximately 5% per year), and remaining at that level thereafter. Additionally, Apprentices are assumed to work 100,000 hours per year in all years.

4. The projections reflect the provisions of the Multiemployer Pension Reform Act of 2014 (MPRA). The Plan's annual operating expense assumption is $234,100 payable at the middle of the April 1, 2020 Plan Year, excluding investment expenses, with a 2% annual increase assumed in the subsequent three plan years, 1.5% assumed in the subsequent ten plan years and 1% thereafter, to account for expected inflation and a decreasing population.

5. At its June 17, 2013 meeting, the Board of Trustees elected to combine and offset funding standard account charge and credit bases as of April 1, 2012 and to set the Actuarial Value of Assets equal to the Market Value of Assets as of April 1, 2013 while retaining ongoing smoothing.

6. The Plan was initially certified in critical status as of April 1, 2013 and on June 17, 2013, the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits and contribution increases which were effective August 1, 2013 and for bargaining agreements adopted on or after July 1, 2013, respectively. The Plan's rehabilitation period began April 1, 2015. As of April 1, 2020, the Plan is not making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). The Plan's scheduled progress towards meeting the requirements of the Rehabilitation Plan will be evaluated on a year to year basis and will be reflected in the Plan's annual Form 5500 (Schedule MB) filing. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the original 10-year Rehabilitation Period, the Rehabilitation Plan has been extended by 10 years and expects to emerge from critical status at the end of this extended period. In order to achieve this, the bargaining parties agreed to allocate additional contributions to the Plan. The Rehabilitation Plan was subsequently updated effective January 1, 2019 to allocate a further $0.60 per hour for all non-Apprentice classifications and $0.75 per hour for Apprentice classifications, both of which are incorporated in the rates noted in item 3 of this certification.

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, 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.

July 15, 2020
Date

Paul L Graf

Paul L. Graf, ASA, EA, MAAA
Enrolled Actuary Number 20-05627
Rael & Letson
999 Third Avenue, Suite 1530
Seattle, Washington 98104
(206) 456-3340

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Asset Valuation:	Effective April 1, 2013, the Actuarial Value of Assets was reset to the Market Value. For years subsequent to April 1, 2013, Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method:	Individual Entry Age Normal with Replacement Under this cost method, liabilities for benefits earned to date plus those projected to be earned in the future by current participants are reduced by the present value of future entry age normal costs. The difference, referred to as the accrued actuarial liability, is compared to the assets to determine the unfunded accrued liability (or actuarial surplus). Under the Entry Age Normal with replacement method, the normal cost is determined as if the current benefit accrual rate had always been in effect. This method requires that each year's contributions are first applied to pay for the benefits earned in the year. The balance of the contributions is available to amortize the Unfunded Accrued Liability or to add to the Actuarial Surplus.
Amortization Method:	In accordance with relief adopted under PPA, the 2008/2009 Plan Year eligible net investment loss is amortized over the 29-year period beginning April 1, 2009, using the prospective method for recognition.

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.50% for funding.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumption is established based on a long run outlook and is based on past experience, future expectations and professional judgment. We have modeled the assumption based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $234,100 paid in monthly installments ($225,934 at beginning of year) in 2020/2021, increasing 2% per year in the subsequent three Plan Years, 1.5% in the subsequent ten plan years and 1% thereafter, to account for expected inflation and a decreasing population. The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgement are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: 1994 Group Annuity Mortality Table. Disabled Lives: RP-2000 Disabled Mortality Table.
Mortality Improvement	The current mortality assumption, with no mortality improvement reflected, is assumed to be reasonable at this time.
Termination Rates	The following is a sample of termination rates:

Age	Rate	Age	Rate
20	22.99%	45	20.48%
25	26.74%	50	20.60%
30	23.61%	55	18.52%
35	21.78%	60	18.63%
40	20.91%		

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EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Retirement Rates	**Probability of Retirement (if Eligible)** Age | Less than 25 Years of Service | 25 or More Yeaers of Service 55-58 | 0.0% | 2.5% 59-61 | 0.0% | 5.0% 62-63 | 0.0% | 25.0% 64 | 25.0% | 25.0% 65 | 100.0% | 100.0% Vested Inactive participants are assumed to retire at age 61.
Disability Rates	The following is a sample of disability rates: Age | Rate | Age | Rate 20 | 0.15% | 45 | 0.90% 25 | 0.21% | 50 | 1.51% 30 | 0.28% | 55 | 2.52% 35 | 0.37% | 60 | 4.07% 40 | 0.55% | |
Form of Benefit	Unless otherwise elected by the participant and spouse, a married participant's retirement benefit will be paid in the form of an actuarially reduced joint and 50% survivor annuity. For retirements on and after April 1, 1994, if the spouse predeceases the participant, the participant's benefit amount will pop-up to the amount that would have been payable had a single life annuity been elected. An unmarried participant's retirement benefit will be paid in the form of a 5-year certain and continuous annuity.
Marital Status	85% of non-retired participants are assumed to be married. Females are assumed to be four years younger than their spouses.
Active Participant	Active participants are defined as those with at least 500 hours in the most recent Plan Year, excluding those who have retired as of the valuation date.
Future Employment	Active participants are assumed to work 1,941 hours per year.
Future Contributions	Contributions made for working retirees are used for Plan funding purposes but do not go towards creating new benefits.

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Loading for Pro-Rata Pensions	Active liabilities are loaded by 1%.
Inactive Vested Participants Excluded	Inactive vested participants over age 70 are excluded from this valuation.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the April 1, 2020 – March 31, 2021 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Credit Balance Projection (in Millions)											
As of April 1	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Credit Balance	(6.5)	(8.1)	(10.0)	(12.1)	(11.3)	(10.5)	(9.7)	(8.8)	(7.9)	(7.1)	(7.2)

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

Credit Balance Projection (in Millions)											
As of April 1	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Credit Balance	(6.5)	(8.1)	(10.0)	(12.1)	(11.3)	(10.5)	(9.7)	(8.8)	(7.9)	(7.1)	(7.2)
As of April 1	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Credit Balance	(7.4)	(7.4)	(7.3)	(7.1)	(6.8)	(6.2)	(5.4)	(4.4)	(2.7)	(0.8)	1.3
As of April 1	2042	2043	2044	2045							
Credit Balance	3.5	5.9	8.4	11.2							

For Scheduled Progress Testing, the Plan is projected to remain solvent for the 30 succeeding plan years starting in 2035/2036.

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

The solvency projections are tracked over 19 years based on the ratio of inactive participants to active participants of 3.35 from the April 1, 2019 actuarial valuation, in which there were 292 actives and 977 inactives and an estimated funding ratio of 69.0% as of April 1, 2020.

Projections (in Millions)											
As of April 1	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Market Value of Assets	32.6	31.2	29.8	28.6	27.3	26.0	24.7	23.5	22.4	21.4	20.4
As of April 1	2031	2032	2033	2034	2035	2036	2037	2038	2039		
Market Value of Assets	19.6	18.9	18.3	17.9	17.6	17.4	17.4	17.6	18.0		

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EXHIBIT III

TESTS OF FUND STATUS

For the April 1, 2020 – March 31, 2021 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2020 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	NO
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical Status

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EXHIBIT IV

SCHEDULED PROGRESS

For the April 1, 2020 – March 31, 2021 Plan Year

On June 28, 2013, the Plan was initially certified as being in critical status for the Plan Year beginning April 1, 2013. A Rehabilitation Plan was originally adopted on June 17, 2013. The original Rehabilitation Period for the Plan is the 10-year period beginning April 1, 2015 and ending March 31, 2025. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the 10-year Rehabilitation Period, the Rehabilitation Plan was extended by another 10 years to March 31, 2035. The Rehabilitation Plan was subsequently updated effective January 1, 2019 to allocate additional contributions to the Plan. All contribution increases to date are incorporated in the contribution rates noted in item 3 of this notice.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate that the Plan **is not** projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins	April 1, 2015
Rehabilitation Period Ends	March 31, 2035

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2035/2036 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	NO
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2035/2036?	YES
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.)	NO

Rael & Letson

Rael & Letson
999 Third Avenue, Suite 1530
Seattle, Washington 98104
206-456-3340 Tel
206-445-1840 Fax
www.rael-letson.com

ACTUARIAL CERTIFICATION REQUIRED UNDER
INTERNAL REVENUE CODE SECTION 432(b)

Ironworkers' Pension Trust Fund for Colorado
Plan Year Beginning April 1, 2021

To: **Secretary of the Treasury**
Board of Trustees of the Ironworkers' Pension Trust Fund for Colorado

From: Paul L. Graf, Plan Actuary

Date: June 29, 2021

Re: Ironworkers' Pension Trust Fund for Colorado
EIN = 84-6099094; PN = 001
Plan Sponsor: Board of Trustees of the
Ironworkers' Pension Trust Fund for Colorado
5511 W 56th Avenue, Suite 250
Arvada, Colorado 80002-2815
(303) 412-3510

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Ironworkers' Pension Trust Fund for Colorado ("the Plan"), as of the beginning of its 2021 Plan Year:

is not in critical and declining status
is in critical status
is not in endangered (or seriously endangered) status
is making the scheduled progress in meeting the requirements of its Rehabilitation Plan to emerge from critical status by the end of the rehabilitation period

As of April 1, 2021, the projections used for this certification estimate the Plan's funded percentage to be 68.4% (below 80%) and is projected to incur an accumulated funding deficiency within the current or succeeding 9 Plan Years. Accordingly, the Plan is in critical status for the 2021 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(b)(2) as previously certified in the 2013 through 2020 Plan Years.

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2021 Plan Year is based on the actuarial valuation as of April 1, 2020, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the April 1, 2020 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.

2. An actuarial projection of the Actuarial Value of Assets is based on the investment consultant's estimated market return of 28.2% for the year ended of March 31, 2021 and year-to-date cash flows provided in the Administrator's March 31, 2021 financial statements and assumes no investment gains or losses on market values after that date. The 2020/2021 cash flow components provided by the Administrator are:

a.	2020/2021 Employer Contributions	1,916,652
b.	2020/2021 Benefit Payments	5,321,796
c.	2020/2021 Operating Expenses	249,034

   The assumptions and methodology utilized in the projection are those used for the April 1, 2020 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming an industrial contribution rate of $9.76 per hour, a commercial contribution rate of $3.05 per hour, and $0.84 per hour for all Apprentice classifications as of April 1, 2021. The hourly rate for all Apprentice classifications is scheduled to increase to $1.08 effective November 1, 2021. Based on input from the Board of Trustees, industrial hours are assumed to be 37,200 for 2021/2022, growing to 38,400 by 2022/2023 (at a growth rate of approximately 5% per year), and remaining at that level thereafter. Further, total non-Apprentice hours worked for all active participants are assumed to be 540,400 for 2021/2022, increasing to 568,600 for 2022/2023 and remaining at that level thereafter. Additionally, Apprentices are assumed to work 184,400 hours per year in all years.

4. The projections reflect the provisions of the Multiemployer Pension Reform Act of 2014 (MPRA). The Plan's annual operating expense assumption is $238,800 payable at the middle of the April 1, 2021 Plan Year, excluding investment expenses, with a 2% annual increase assumed in the subsequent two plan years, 1.5% assumed in the subsequent ten plan years and 1% thereafter, to account for expected inflation and a decreasing population.

5. At its June 17, 2013 meeting, the Board of Trustees elected to combine and offset funding standard account charge and credit bases as of April 1, 2012 and to set the Actuarial Value of Assets equal to the Market Value of Assets as of April 1, 2013 while retaining ongoing smoothing.

6. The Plan was initially certified in critical status as of April 1, 2013 and on June 17, 2013, the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits and contribution increases which were effective August 1, 2013 and for bargaining agreements adopted on or after July 1, 2013, respectively. The Plan's rehabilitation period began April 1, 2015. As of April 1, 2021, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). The Plan's scheduled progress towards meeting the requirements of the Rehabilitation Plan will be evaluated on a year to year basis and will be reflected in the Plan's annual Form 5500 (Schedule MB) filing. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the original 10-year Rehabilitation Period, the Rehabilitation Plan has been extended by 10 years and expects to emerge from critical status at the end of this extended period. In order to achieve this, the bargaining parties agreed to allocate additional contributions to the Plan. The Rehabilitation Plan was subsequently updated effective January 1, 2019 to allocate a further $0.60 per hour for all non-Apprentice classifications and $0.75 per hour for Apprentice classifications, both of which are incorporated in the rates noted in item 3 of this certification.

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, 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.

June 29, 2021
Date

Paul L. Graf
Paul L. Graf, ASA, EA, MAAA
Enrolled Actuary Number 20-05627
Rael & Letson
999 Third Avenue, Suite 1530
Seattle, Washington 98104
(206) 456-3340

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Asset Valuation:	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method:	Individual Entry Age Normal with Replacement Under this cost method, liabilities for benefits earned to date plus those projected to be earned in the future by current participants are reduced by the present value of future entry age normal costs. The difference, referred to as the accrued actuarial liability, is compared to the assets to determine the unfunded accrued liability (or actuarial surplus). Under the Entry Age Normal with replacement method, the normal cost is determined as if the current benefit accrual rate had always been in effect. This method requires that each year's contributions are first applied to pay for the benefits earned in the year. The balance of the contributions is available to amortize the Unfunded Accrued Liability or to add to the Actuarial Surplus.

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.50% for funding.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumption based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $238,800 paid in monthly installments ($230,470 at beginning of year) in 2021/2022, increasing 2% per year in the subsequent two Plan Years, 1.5% in the subsequent ten plan years and 1% thereafter, to account for expected inflation and a decreasing population. The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Investment Expenses	Assumed covered by investment earnings..
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgement are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: 1994 Group Annuity Mortality Table. Disabled Lives: RP-2000 Disabled Mortality Table.
Mortality Improvement	The current mortality assumption, with no mortality improvement reflected, is assumed to be reasonable at this time.

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:

Termination Rates

The following is a sample of termination rates:

Age	Rate	Age	Rate
20	22.99%	45	20.48%
25	26.74%	50	20.60%
30	23.61%	55	18.52%
35	21.78%	60	18.63%
40	20.91%		

Retirement Rates

Probability of Retirement (If Eligible)		
Age	Less than 25 Years of Service	25 or More Years of Service
55-58	0.0%	2.5%
59-61	0.0%	5.0%
62-63	0.0%	25.0%
64	25.0%	25.0%
65	100.0%	100.0%

Vested Inactive participants are assumed to retire at age 61.

Disability Rates

Disability benefits have been eliminated effective January 1, 2011. However, we still assume that active participants decrement according to the following disability rates. Termination benefits (deferred to either age 63 or age 65) are assumed to be payable to participants who decrement under this assumption. The following is a sample of the disability rates:

Age	Rate	Age	Rate
20	0.15%	45	0.90%
25	0.21%	50	1.51%
30	0.28%	55	2.52%
35	0.37%	60	4.07%
40	0.55%		

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Form of Benefit	Unless otherwise elected by the participant and spouse, a married participant's retirement benefit will be paid in the form of an actuarially reduced joint and 50% survivor annuity. For retirements on and after April 1, 1994, if the spouse predeceases the participant, the participant's benefit amount will pop-up to the amount that would have been payable had a single life annuity been elected. An unmarried participant's retirement benefit will be paid in the form of a 5-year certain and continuous annuity.
Marital Status	85% of non-retired participants are assumed to be married. Females are assumed to be four years younger than their spouses.
Active Participant	Active participants are defined as those with at least 500 hours in the most recent Plan Year, excluding those who have retired as of the valuation date.
Future Employment	Active participants are assumed to work 1,958 hours per year.
Future Contributions	Contributions made for working retirees are used for Plan funding purposes but do not go towards creating new benefits.
Loading for Pro-Rata Pensions	Active liabilities are loaded by 1%.
Inactive Vested Participants Excluded	Inactive vested participants over age 70 are excluded from this valuation.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the April 1, 2021 – March 31, 2022 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Credit Balance Projection (in Millions)											
As of April 1	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Credit Balance	(8.4)	(10.3)	(12.3)	(11.1)	(9.8)	(8.2)	(6.5)	(4.7)	(3.0)	(2.1)	(1.2)

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

Credit Balance Projection (in Millions)											
As of April 1	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Credit Balance	(8.4)	(10.3)	(12.3)	(11.1)	(9.8)	(8.2)	(6.5)	(4.7)	(3.0)	(2.1)	(1.2)

As of April 1	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Credit Balance	(0.1)	1.3	2.7	4.5	6.6	8.9	11.3	14.3	17.5	20.7	24.2

As of April 1	2043	2044	2045	2046
Credit Balance	27.9	32.0	36.3	41.0

For Scheduled Progress Testing, the Plan is projected to remain solvent for the 30 succeeding plan years starting in 2035/2036.

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

The solvency projections are tracked over 19 years based on the ratio of inactive participants to active participants of 2.71 from the April 1, 2020 actuarial valuation, in which there were 355 actives and 963 inactives and an estimated funding ratio of 68.4% as of April 1, 2021.

Projections (in Millions)											
As of April 1	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Market Value of Assets	37.7	36.6	35.6	34.6	33.7	32.9	32.1	31.4	30.9	30.4	30.2

As of April 1	2032	2033	2034	2035	2036	2037	2038	2039	2040
Market Value of Assets	30.1	30.2	30.4	30.9	31.6	32.5	33.6	35.0	36.8

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EXHIBIT III

TESTS OF FUND STATUS

For the April 1, 2021 – March 31, 2022 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2021 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	NO
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical Status

Rael & Letson

EXHIBIT IV

SCHEDULED PROGRESS

For the April 1, 2021 – March 31, 2022 Plan Year

On June 28, 2013, the Plan was initially certified as being in critical status for the Plan Year beginning April 1, 2013. A Rehabilitation Plan was originally adopted on June 17, 2013. The original Rehabilitation Period for the Plan is the 10-year period beginning April 1, 2015 and ending March 31, 2025. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the 10-year Rehabilitation Period, the Rehabilitation Plan was extended by another 10 years to March 31, 2035. The Rehabilitation Plan was subsequently updated effective January 1, 2019 to allocate additional contributions to the Plan. All contribution increases to date are incorporated in the contribution rates noted in item 3 of this notice.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate that the Plan **is** projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins	April 1, 2015
Rehabilitation Period Ends	March 31, 2035

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2035/2036 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	YES
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2035/2036?	YES
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.)	Yes

Rael & Letson
601 Union Street, Suite 2415
Seattle, Washington 98101
206-456-3340 Tel
206-445-1840 Fax
www.rael-letson.com

ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

Ironworkers' Pension Trust Fund for Colorado
Plan Year Beginning April 1, 2022

To: **Secretary of the Treasury**
Board of Trustees of the Ironworkers' Pension Trust Fund for Colorado

From: Paul L. Graf, Plan Actuary

Date: June 29, 2022

Re: Ironworkers' Pension Trust Fund for Colorado
EIN = 84-6099094; PN = 001
Plan Sponsor: Board of Trustees of the
Ironworkers' Pension Trust Fund for Colorado
5511 W 56th Avenue, Suite 250
Arvada, Colorado 80002-2815
(303) 412-3510

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Ironworkers' Pension Trust Fund for Colorado ("the Plan"), as of the beginning of its 2022 Plan Year:

is not in critical and declining status
is in critical status
is not in endangered (or seriously endangered) status
is making the scheduled progress in meeting the requirements of its Rehabilitation Plan to emerge from critical status by the end of the rehabilitation period

As of April 1, 2022, the projections used for this certification estimate the Plan's funded percentage to be 69.9% (below 80%) and is projected to incur an accumulated funding deficiency within the current or succeeding 9 Plan Years. Accordingly, the Plan is in critical status for the 2022 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(b)(2) as previously certified in the 2013 through 2021 Plan Years.

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2022 Plan Year is based on the actuarial valuation as of April 1, 2021, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the April 1, 2021 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.

2. An actuarial projection of the Actuarial Value of Assets is based on the investment consultant's estimated market return of 3.20% for the year ended of March 31, 2022, year-to-date cash flows provided in the Administrator's March 31, 2022 financial statements, and a receivable of $915,383 reflecting the Allianz settlement reached during 2021/2022 but received by the Plan in April 2022 and assumes no investment gains or losses on market values after that date. The 2021/2022 cash flow components provided by the Administrator are:

a.	2021/2022 Employer Contributions	1,579,019
b.	2021/2022 Benefit Payments	5,260,206
c.	2021/2022 Operating Expenses	251,665

   The assumptions and methodology utilized in the projection are those used for the April 1, 2021 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming an industrial contribution rate of $9.76 per hour, a commercial contribution rate of $3.05 per hour, and $1.08 per hour for all Apprentice classifications as of April 1, 2022. The hourly rate for all Apprentice classifications increased to $1.08 effective November 1, 2021. Based on input from the Board of Trustees, industrial hours are assumed to be 38,400 for 2022/2023 and remaining at that level thereafter. Further, total non-Apprentice hours worked for all active participants are assumed to be 568,600 for 2022/2023 and remaining at that level thereafter. Additionally, Apprentices are assumed to work 184,400 hours per year in all years.

4. The projections reflect the provisions of the Multiemployer Pension Reform Act of 2014 (MPRA). The Plan's annual operating expense assumption is $243,600 payable at the middle of the April 1, 2022 Plan Year, excluding investment expenses, with a 2% annual increase assumed in 2023/2024, 1.5% assumed in the subsequent ten plan years and 1% thereafter, to account for expected inflation and a decreasing population.

5. At its June 17, 2013 meeting, the Board of Trustees elected to combine and offset funding standard account charge and credit bases as of April 1, 2012 and to set the Actuarial Value of Assets equal to the Market Value of Assets as of April 1, 2013 while retaining ongoing smoothing.

6. The Plan was initially certified in critical status as of April 1, 2013 and on June 17, 2013, the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits and contribution increases which were effective August 1, 2013 and for bargaining agreements adopted on or after July 1, 2013, respectively. The Plan's rehabilitation period began April 1, 2015. As of April 1, 2022, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). The Plan's scheduled progress towards meeting the requirements of the Rehabilitation Plan will be evaluated on a year to year basis and will be reflected in the Plan's annual Form 5500 (Schedule MB) filing. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the original 10-year Rehabilitation Period, the Rehabilitation Plan has been extended by 10 years and expects to emerge from critical status at the end of this extended period. In order to achieve this, the bargaining parties agreed to allocate additional contributions to the Plan. The Rehabilitation Plan was subsequently updated effective January 1, 2019 to allocate a further \$0.60 per hour for all non-Apprentice classifications and \$0.75 per hour for Apprentice classifications, both of which are incorporated in the rates noted in item 3 of this certification.

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, 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.

June 29, 2022
Date

Paul L. Graf

Paul L. Graf, ASA, EA, MAAA
Enrolled Actuary Number 20-05627
Rael & Letson
601 Union Street, Suite 2415
Seattle, Washington 98101
(206) 456-3340

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODLOGY:	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. In accordance with the relief adopted under ARPA, the Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 Plan Year net investment loss.
Actuarial Cost Method	**Individual Entry Age Normal Cost Method with Replacement** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability.
Amortization Method	In accordance with the relief adopted under ARPA, the 2019/2020 Plan Year eligible net investment loss is amortized over the 29-year period beginning April 1, 2020, using the prospective method for recognition.

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.50% for funding.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $243,600 paid in monthly installments ($235,102 at beginning of year) in 2022/2023, increasing 2% per year in 2023/2024, 1.5% in the subsequent ten plan years and 1% thereafter, to account for expected inflation and a decreasing population. The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: 1994 Group Annuity Mortality Table. Disabled Lives: RP-2000 Disabled Mortality Table.
Mortality Improvement	The current mortality assumption, with no mortality improvement reflected, is assumed to be reasonable at this time.

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Termination Rates	Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age. Termination Rates stop when first eligible to retire. Following is a sample of the termination rates:

Age	Rate	Age	Rate
20	22.99%	45	20.48%
25	26.74%	50	20.60%
30	23.61%	55	18.52%
35	21.78%	60	18.63%
40	20.91%		

Retirement Rates	Active participants are assumed to retire based on the following rate table:

Probability of Retirement (If Eligible)		
Age	Less than 25 Years of Service	25 or More Years of Service
55-58	0.0%	2.5%
59-61	0.0%	5.0%
62-63	0.0%	25.0%
64	25.0%	25.0%
65	100.0%	100.0%

Vested Inactive participants are assumed to retire at age 61.

Disability Rates	Disability benefits have been eliminated effective January 1, 2011. However, we still assume that active participants decrement according to the following disability rates. Termination benefits (deferred to either age 63 or age 65) are assumed to be payable to participants who decrement under this assumption. The following is a sample of the disability rates:

Age	Rate	Age	Rate
20	0.15%	45	0.90%
25	0.21%	50	1.51%
30	0.28%	55	2.52%
35	0.37%	60	4.07%
40	0.55%		

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Form of Benefit	Unless otherwise elected by the participant and spouse, a married participant's retirement benefit will be paid in the form of an actuarially reduced joint and 50% survivor annuity. For retirements on and after April 1, 1994, if the spouse predeceases the participant, the participant's benefit amount will pop-up to the amount that would have been payable had a single life annuity been elected. An unmarried participant's retirement benefit will be paid in the form of a 5-year certain and continuous annuity.
Marital Status	85% of non-retired participants are assumed to be married. Females are assumed to be four years younger than their male spouses.
Active Participant	Active participants are defined as those with at least 500 hours in the most recent Plan Year, excluding those who have retired as of the valuation date.
Future Employment	Active participants are assumed to work 1,888 hours per year.
Future Contributions	Contributions made for working retirees are used for Plan funding purposes but do not go towards creating new benefits.
Loading for Pro-Rata Pensions	Active liabilities are loaded by 1%.
Inactive Vested Participants Excluded	Inactive vested participants over age 70 are excluded from this valuation.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the April 1, 2022 – March 31, 2023 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Credit Balance Projection (in Millions)											
As of April 1	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Credit Balance	(11.0)	(12.7)	(11.2)	(9.6)	(7.8)	(6.0)	(4.1)	(2.3)	(1.4)	(0.5)	0.6

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

Credit Balance Projection (in Millions)											
As of April 1	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Credit Balance	(11.0)	(12.7)	(11.2)	(9.6)	(7.8)	(6.0)	(4.1)	(2.3)	(1.4)	(0.5)	0.6

As of April 1	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Credit Balance	1.9	3.3	5.1	6.9	8.8	10.5	12.5	14.7	16.9	19.4	22.2

As of April 1	2044	2045	2046
Credit Balance	25.3	28.6	32.2

For Scheduled Progress Testing, the Plan is projected to remain solvent for the 30 succeeding plan years starting in 2035/2036.

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)
The solvency projections are tracked over 19 years based on the ratio of inactive participants to active participants of 2.43 from the April 1, 2021 actuarial valuation, in which there were 384 actives and 933 inactives and an estimated funding ratio of 69.9% as of April 1, 2022.

Projections (in Millions)											
As of April 1	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Market Value of Assets	35.2	34.0	32.9	31.8	30.7	29.7	28.8	28.0	27.4	26.8	26.4

As of April 1	2033	2034	2035	2036	2037	2038	2039	2040	2041
Market Value of Assets	26.2	26.2	26.3	26.6	27.1	27.9	28.8	30.1	31.7

Rael & Letson

EXHIBIT III

TESTS OF FUND STATUS

For the April 1, 2022 – March 31, 2023 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	Yes
2.	Is the Plan projected to have an accumulated funding deficiency for the 2022 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	Yes
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	No
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical Status

Rael & Letson

EXHIBIT IV

SCHEDULED PROGRESS

For the April 1, 2022 – March 31, 2023 Plan Year

On June 28, 2013, the Plan was initially certified as being in critical status for the Plan Year beginning April 1, 2013. A Rehabilitation Plan was originally adopted on June 17, 2013. The original Rehabilitation Period for the Plan is the 10-year period beginning April 1, 2015 and ending March 31, 2025. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the 10-year Rehabilitation Period, the Rehabilitation Plan was extended by another 10 years to March 31, 2035. The Rehabilitation Plan was subsequently updated effective January 1, 2019 to allocate additional contributions to the Plan. All contribution increases to date are incorporated in the contribution rates noted in item 3 of this notice.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate that the Plan **is** projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins	April 1, 2015
Rehabilitation Period Ends	March 31, 2035

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2035/2036 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	Yes
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2035/2036?	Yes
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.)	Yes

Form **15315** (December 2022)

Department of the Treasury - Internal Revenue Service

Annual Certification for Multiemployer Defined Benefit Plans

OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year ________ or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

Part I – Basic Plan Information

1a. Name of plan IRON WORKERS PENSION TRUST FUND FOR COLORADO	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name TRUSTEES - IRON WORKERS PENSION TRUST FUND FOR COLORADO	1d. Employer identification number (EIN) 84-6099094
1e. Plan sponsor's telephone number 303-430-1118	1f. Plan sponsor's address, city, state, ZIP code 5511 W 56TH AVE, SUITE 250, ARVADA, CO 80002

Part II – Plan Actuary's Information

2a. Plan actuary's name PAUL L. GRAF	2b. Plan actuary's firm name RAEL & LETSON
2c. Plan actuary's firm address, city, state, ZIP code 601 UNION STREET, SUITE 2415, SEATTLE, WA 98101	
2d. Plan actuary's enrollment number 23-05627	2e. Plan actuary's telephone number 206-456-3340

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☐ Critical
- ☒ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☐	☒	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature	Date
Paul L Graf	6/26/2023

Rael & Letson
601 Union Street, Suite 2415
Seattle, Washington 98101
206-456-3340 Tel
206-445-1840 Fax
www.rael-letson.com

ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

Ironworkers' Pension Trust Fund for Colorado
Plan Year Beginning April 1, 2023

To: **Secretary of the Treasury**
Board of Trustees of the Ironworkers' Pension Trust Fund for Colorado

From: Paul L. Graf, Plan Actuary

Date: June 29, 2023

Re: Ironworkers' Pension Trust Fund for Colorado
EIN = 84-6099094; PN = 001
Plan Sponsor: Board of Trustees of the
Ironworkers' Pension Trust Fund for Colorado
5511 W 56th Avenue, Suite 250
Arvada, Colorado 80002-2815
(303) 412-3510

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Ironworkers' Pension Trust Fund for Colorado ("the Plan"), as of the beginning of its 2023 Plan Year:

is in critical and declining status
is not in critical status
is not in endangered (or seriously endangered) status
is not making the scheduled progress in meeting the requirements of its Rehabilitation Plan to emerge from critical status by the end of the rehabilitation period

As of April 1, 2023, the projections used for this certification estimate the Plan's funded percentage to be 67.1% (below 80%). The Plan has an accumulated funding deficiency and is projected to be insolvent by March 31, 2043. Accordingly, the Plan is in critical and declining status for the 2023 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(b)(6).

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2023 Plan Year is based on the actuarial valuation as of April 1, 2022, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the April 1, 2022 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.

2. An actuarial projection of the Actuarial Value of Assets is based on the investment consultant's estimated market return of -5.6% for the year ended of March 31, 2023 and cash flows provided in the Administrator's March 31, 2023 financial statements and assumes no investment gains or losses on market values after that date. The 2022/2023 cash flow components provided by the Administrator are:

a.	2022/2023 Employer Contributions	1,527,947
b.	2022/2023 Benefit Payments	5,256,512
c.	2022/2023 Operating Expenses	252,764

   The assumptions and methodology utilized in the projection are those used for the April 1, 2022 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming an industrial contribution rate of $9.76 per hour, a commercial contribution rate of $3.05 per hour, and $1.08 per hour for all Apprentice classifications as of April 1, 2023. Based on input from the Board of Trustees, 10,000 industrial hours, 422,000 commercial hours and 127,000 apprentice hours are assumed to be worked in all future plan years. Additionally, reciprocal contributions are assumed to be received by the Plan for 39,000 hours per year in 2023/2024, decreasing by 3% per year thereafter, based on a contribution rate of $1.57.

4. The projections reflect the provisions of the Multiemployer Pension Reform Act of 2014 (MPRA). The Plan's annual operating expense assumption is $248,500 payable at the middle of the April 1, 2023 Plan Year, excluding investment expenses, with a 1.5% annual increase assumed in 2024/2025 and the subsequent nine plan years and 1% thereafter, to account for expected inflation and a decreasing population.

5. At its June 17, 2013 meeting, the Board of Trustees elected to combine and offset funding standard account charge and credit bases as of April 1, 2012 and to set the Actuarial Value of Assets equal to the Market Value of Assets as of April 1, 2013 while retaining ongoing smoothing.

6. The Plan was initially certified in critical status as of April 1, 2013 and on June 17, 2013, the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits and contribution increases which were effective August 1, 2013 and for bargaining agreements adopted on or after July 1, 2013, respectively. The Plan's rehabilitation period began April 1, 2015. As of April 1, 2023, the Plan is not making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). The Plan's scheduled progress towards meeting the requirements of the Rehabilitation Plan will be evaluated on a year to year basis and will be reflected in the Plan's annual Form 5500 (Schedule MB) filing. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the original 10-year Rehabilitation Period, the Rehabilitation Plan has been extended by 10 years and expects to emerge from critical status at the end of this extended period. In order to achieve this, the bargaining parties agreed to allocate additional contributions to the Plan. The Rehabilitation Plan was subsequently updated effective January 1, 2019 to allocate a further $0.60 per hour for all non-Apprentice classifications and $0.75 per hour for Apprentice classifications, both of which are incorporated in the rates noted in item 3 of this certification.

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, 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.

June 29, 2023
Date

Paul L. Graf

Paul L. Graf, ASA, EA, MAAA
Enrolled Actuary Number 23-05627
Rael & Letson
601 Union Street, Suite 2415
Seattle, Washington 98101
(206) 456-3340

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODLOGY:	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. In accordance with the relief adopted under ARPA, the Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 Plan Year net investment loss.
Actuarial Cost Method	**Individual Entry Age Normal Cost Method with Replacement** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability.
Amortization Method	In accordance with the relief adopted under ARPA, the 2019/2020 Plan Year eligible net investment loss is amortized over the 29-year period beginning April 1, 2020, using the prospective method for recognition.

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.50% for funding.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $248,500 paid in monthly installments ($239,831 at beginning of year) in 2023/2024, increasing 1.5% per year in 2024/2025 and the subsequent nine plan years and 1% thereafter, to account for expected inflation and a decreasing population. The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: 1994 Group Annuity Mortality Table. Disabled Lives: RP-2000 Disabled Mortality Table.
Mortality Improvement	The current mortality assumption, with no mortality improvement reflected, is assumed to be reasonable at this time.

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Termination Rates	Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age. Termination Rates stop when first eligible to retire. Following is a sample of the termination rates:

Age	Rate	Age	Rate
20	22.99%	45	20.48%
25	26.74%	50	20.60%
30	23.61%	55	18.52%
35	21.78%	60	18.63%
40	20.91%		

Retirement Rates

Active participants are assumed to retire based on the following rate table:

Probability of Retirement (If Eligible)		
Age	Less than 25 Years of Service	25 or More Years of Service
55-58	0.0%	2.5%
59-61	0.0%	5.0%
62-63	0.0%	25.0%
64	25.0%	25.0%
65	100.0%	100.0%

Vested Inactive participants are assumed to retire at age 61.

Disability Rates

Disability benefits have been eliminated effective January 1, 2011. However, we still assume that active participants decrement according to the following disability rates. Termination benefits (deferred to either age 63 or age 65) are assumed to be payable to participants who decrement under this assumption. The following is a sample of the disability rates:

Age	Rate	Age	Rate
20	0.15%	45	0.90%
25	0.21%	50	1.51%
30	0.28%	55	2.52%
35	0.37%	60	4.07%
40	0.55%		

Rael & Letson

EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS
(CONTINUED)

ASSUMPTIONS:	
Form of Benefit	Unless otherwise elected by the participant and spouse, a married participant's retirement benefit will be paid in the form of an actuarially reduced joint and 50% survivor annuity. For retirements on and after April 1, 1994, if the spouse predeceases the participant, the participant's benefit amount will pop-up to the amount that would have been payable had a single life annuity been elected. An unmarried participant's retirement benefit will be paid in the form of a 5-year certain and continuous annuity.
Marital Status	85% of non-retired participants are assumed to be married. Females are assumed to be four years younger than their male spouses.
Active Participant	Active participants are defined as those with at least 500 hours in the most recent Plan Year, excluding those who have retired as of the valuation date.
Future Employment	Active participants are assumed to work 2,398 hours per year.
Future Contributions	Contributions made for working retirees are used for Plan funding purposes but do not go towards creating new benefits.
Loading for Pro-Rata Pensions	Active liabilities are loaded by 1%.
Inactive Vested Participants Excluded	Inactive vested participants over age 70 are excluded from this valuation.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

Rael & Letson

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the April 1, 2023 – March 31, 2024 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Credit Balance Projection (in Millions)											
As of April 1	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Credit Balance	(13.7)	(13.0)	(12.4)	(11.9)	(11.5)	(11.2)	(11.3)	(12.3)	(13.5)	(14.6)	(15.7)

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

Credit Balance Projection (in Millions)											
As of April 1	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Credit Balance	(13.7)	(13.0)	(12.4)	(11.9)	(11.5)	(11.2)	(11.3)	(12.3)	(13.5)	(14.6)	(15.7)

As of April 1	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Credit Balance	(16.8)	(17.8)	(18.9)	(20.3)	(21.9)	(23.3)	(24.6)	(26.0)	(27.3)	(28.4)	(29.5)

As of April 1	2045	2046	2047
Credit Balance	(30.7)	(31.9)	(33.1)

For Scheduled Progress Testing, the Plan is not projected to remain solvent for the 30 succeeding plan years starting in 2035/2036.

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

The solvency projections are tracked over 19 years based on the ratio of inactive participants to active participants of 2.90 from the April 1, 2022 actuarial valuation, in which there were 314 actives and 910 inactives and an estimated funding ratio of 67.1% as of April 1, 2023.

Projections (in Millions)											
As of April 1	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Market Value of Assets	29.1	26.8	24.6	22.2	19.9	17.5	15.2	12.8	10.5	8.1	5.8

As of April 1	2034	2035	2036	2037	2038	2039	2040	2041	2042
Market Value of Assets	3.5	1.3	(1.0)	(3.3)	(5.5)	(7.7)	(9.8)	(12.0)	(14.1)

Rael & Letson

EXHIBIT III

TESTS OF FUND STATUS

For the April 1, 2023 – March 31, 2024 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	Yes
2.	Is the Plan projected to have an accumulated funding deficiency for the 2023 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	Yes
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	Yes
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical and Declining Status

Rael & Letson

EXHIBIT IV

SCHEDULED PROGRESS

For the April 1, 2023 – March 31, 2024 Plan Year

On June 28, 2013, the Plan was initially certified as being in critical status for the Plan Year beginning April 1, 2013. A Rehabilitation Plan was originally adopted on June 17, 2013. The original Rehabilitation Period for the Plan is the 10-year period beginning April 1, 2015 and ending March 31, 2025. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the 10-year Rehabilitation Period, the Rehabilitation Plan was extended by another 10 years to March 31, 2035. The Rehabilitation Plan was subsequently updated effective January 1, 2019 to allocate additional contributions to the Plan. All contribution increases to date are incorporated in the contribution rates noted in item 3 of this notice.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate that the Plan **is not** projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins	April 1, 2015
Rehabilitation Period Ends	March 31, 2035

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2035/2036 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	No
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2035/2036?	No
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.)	No

Form **15315** (February 2024)

Department of the Treasury - Internal Revenue Service

Annual Certification for Multiemployer Defined Benefit Plans

OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year ________ or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

Part I – Basic Plan Information

1a. Name of plan	1b. Three-digit plan number (PN)
IRON WORKERS PENSION TRUST FUND FOR COLORADO	001
1c. Plan sponsor's name	**1d. Employer identification number (EIN)**
TRUSTEES - IRON WORKERS PENSION TRUST FUND FOR COLORADO	84-6099094

1e. Plan sponsor's telephone number	1f. Plan sponsor's address, city, state, ZIP code
303-430-1118	5511 W 56TH AVE, SUITE 250, ARVADA, CO 80002

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
PAUL L. GRAF	Rael & Letson

2c. Plan actuary's firm address, city, state, ZIP code

601 Union Street, Suite 2415, Seattle, WA 98101

2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number
23-05627	(206) 456-3340

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☐ Critical
- ☒ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☐	☒	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature	Date
Paul L. Graf	07/01/2024

Rael & Letson
601 Union Street, Suite 2415
Seattle, Washington 98101
206-456-3340 Tel
206-445-1840 Fax
www.rael-letson.com

ACTUARIAL CERTIFICATION REQUIRED UNDER
INTERNAL REVENUE CODE SECTION 432(b)

Ironworkers' Pension Trust Fund for Colorado
Plan Year Beginning April 1, 2024

To: **Secretary of the Treasury**
Board of Trustees of the Ironworkers' Pension Trust Fund for Colorado

From: Paul L. Graf, Plan Actuary

Date: July 1, 2024

Re: Ironworkers' Pension Trust Fund for Colorado
EIN = 84-6099094; PN = 001
Plan Sponsor: Board of Trustees of the
Ironworkers' Pension Trust Fund for Colorado
5511 W 56th Avenue, Suite 250
Arvada, Colorado 80002-2815
(303) 412-3510

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Ironworkers' Pension Trust Fund for Colorado ("the Plan"), as of the beginning of its 2024 Plan Year:

is in critical and declining status
is not in critical status
is not in endangered (or seriously endangered) status
is not making the scheduled progress in meeting the requirements of its Rehabilitation Plan to emerge from critical status by the end of the rehabilitation period

As of April 1, 2024, the projections used for this certification estimate the Plan's funded percentage to be 65.2% (below 80%). The Plan has an accumulated funding deficiency and is projected to be insolvent by March 31, 2035. Accordingly, the Plan is in critical and declining status for the 2024 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(b)(6).

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2024 Plan Year is based on the actuarial valuation as of April 1, 2023, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the April 1, 2023 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.

2. An actuarial projection of the Actuarial Value of Assets is based on the investment consultant's estimated market return of 7.9% for the year ended of March 31, 2024 and cash flows provided in the Administrator's March 31, 2024 financial statements and assumes no investment gains or losses on market values after that date. The 2023/2024 cash flow components provided by the Administrator are:

a.	2023/2024 Employer Contributions	1,915,479
b.	2023/2024 Benefit Payments	5,274,316
c.	2023/2024 Operating Expenses	284,306

   The assumptions and methodology utilized in the projection are those used for the April 1, 2023 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming an industrial contribution rate of $9.76 per hour, a commercial contribution rate of $3.05 per hour, and $1.08 per hour for all Apprentice classifications as of April 1, 2024. Based on input from the Board of Trustees, 10,000 industrial hours, 422,000 commercial hours and 127,000 apprentice hours are assumed to be worked in all future plan years. Additionally, reciprocal contributions are assumed to be received by the Plan for 39,000 hours per year in 2023/2024, decreasing by 3% per year thereafter, based on a contribution rate of $1.57.

4. The projections reflect the provisions of the Multiemployer Pension Reform Act of 2014 (MPRA). The Plan's annual operating expense assumption is $252,200 payable at the middle of the April 1, 2024 Plan Year, excluding investment expenses, with a 1.5% annual increase assumed in 2025/2026 and the subsequent eight plan years and 1% thereafter, to account for expected inflation and a decreasing population.

5. At its June 17, 2013 meeting, the Board of Trustees elected to combine and offset funding standard account charge and credit bases as of April 1, 2012 and to set the Actuarial Value of Assets equal to the Market Value of Assets as of April 1, 2013 while retaining ongoing smoothing.

6. The Plan was initially certified in critical status as of April 1, 2013 and on June 17, 2013, the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits and contribution increases which were effective August 1, 2013 and for bargaining agreements adopted on or after July 1, 2013, respectively. The Plan's rehabilitation period began April 1, 2015. As of April 1, 2024, the Plan is not making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). The Plan's scheduled progress towards meeting the requirements of the Rehabilitation Plan will be evaluated on a year to year basis and will be reflected in the Plan's annual Form 5500 (Schedule MB) filing. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the original 10-year Rehabilitation Period, the Rehabilitation Plan has been extended by 10 years and expects to emerge from critical status at the end of this extended period. In order to achieve this, the bargaining parties agreed to allocate additional contributions to the Plan. The Rehabilitation Plan was subsequently updated effective January 1, 2019 to allocate a further $0.60 per hour for all non-Apprentice classifications and $0.75 per hour for Apprentice classifications, both of which are incorporated in the rates noted in item 3 of this certification.

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, 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.

July 1, 2024
Date

Paul L Graf

Paul L. Graf, ASA, EA, MAAA
Enrolled Actuary Number 23-05627
Rael & Letson
601 Union Street, Suite 2415
Seattle, Washington 98101
(206) 456-3340

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODLOGY:	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. In accordance with the relief adopted under ARPA, the Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 Plan Year net investment loss.
Actuarial Cost Method	**Individual Entry Age Normal Cost Method with Replacement** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability.
Amortization Method	In accordance with the relief adopted under ARPA, the 2019/2020 Plan Year eligible net investment loss is amortized over the 29-year period beginning April 1, 2020, using the prospective method for recognition.

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.50% for funding.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $252,200 paid in monthly installments ($243,402 at beginning of year) in 2024/2025, increasing 1.5% per year in 2025/2026 and the subsequent eight plan years and 1% thereafter, to account for expected inflation and a decreasing population. The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: 1994 Group Annuity Mortality Table. Disabled Lives: RP-2000 Disabled Mortality Table.
Mortality Improvement	The current mortality assumption, with no mortality improvement reflected, is assumed to be reasonable at this time.

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:

Termination Rates

Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age. Termination Rates stop when first eligible to retire. Following is a sample of the termination rates:

Age	Rate	Age	Rate
20	22.99%	45	20.48%
25	26.74%	50	20.60%
30	23.61%	55	18.52%
35	21.78%	60	18.63%
40	20.91%		

Retirement Rates

Active participants are assumed to retire based on the following rate table:

Probability of Retirement (If Eligible)		
Age	Less than 25 Years of Service	25 or More Years of Service
55-58	0.0%	2.5%
59-61	0.0%	5.0%
62-63	0.0%	25.0%
64	25.0%	25.0%
65	100.0%	100.0%

Vested Inactive participants are assumed to retire at age 61.

Disability Rates

Disability benefits have been eliminated effective January 1, 2011. However, we still assume that active participants decrement according to the following disability rates. Termination benefits (deferred to either age 63 or age 65) are assumed to be payable to participants who decrement under this assumption. The following is a sample of the disability rates:

Age	Rate	Age	Rate
20	0.15%	45	0.90%
25	0.21%	50	1.51%
30	0.28%	55	2.52%
35	0.37%	60	4.07%
40	0.55%		

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Form of Benefit	Unless otherwise elected by the participant and spouse, a married participant's retirement benefit will be paid in the form of an actuarially reduced joint and 50% survivor annuity. For retirements on and after April 1, 1994, if the spouse predeceases the participant, the participant's benefit amount will pop-up to the amount that would have been payable had a single life annuity been elected. An unmarried participant's retirement benefit will be paid in the form of a 5-year certain and continuous annuity.
Marital Status	85% of non-retired participants are assumed to be married. Females are assumed to be four years younger than their male spouses.
Active Participant	Active participants are defined as those with at least 500 hours in the most recent Plan Year, excluding those who have retired as of the valuation date.
Future Employment	Active participants are assumed to work 1,553 hours per year.
Future Contributions	Contributions made for working retirees are used for Plan funding purposes but do not go towards creating new benefits.
Loading for Pro-Rata Pensions	Active liabilities are loaded by 1%.
Inactive Vested Participants Excluded	Inactive vested participants over age 70 are excluded from this valuation.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the April 1, 2024 – March 31, 2025 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Credit Balance Projection (in Millions)											
As of April 1	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Credit Balance	(12.4)	(11.8)	(11.2)	(10.9)	(10.8)	(11.0)	(12.1)	(13.5)	(14.7)	(16.0)	(17.3)

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

Credit Balance Projection (in Millions)											
As of April 1	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Credit Balance	(12.4)	(11.8)	(11.2)	(10.9)	(10.8)	(11.0)	(12.1)	(13.5)	(14.7)	(16.0)	(17.3)

As of April 1	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Credit Balance	(18.5)	(19.8)	(21.4)	(23.2)	(24.7)	(26.3)	(27.8)	(29.2)	(30.4)	(31.6)	(32.9)

As of April 1	2046	2047	2048
Credit Balance	(34.2)	(35.6)	(37.1)

For Scheduled Progress Testing, the Plan is not projected to remain solvent for the 30 succeeding plan years starting in 2035/2036.

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

The solvency projections are tracked over 19 years based on the ratio of inactive participants to active participants of 2.32 from the April 1, 2023 actuarial valuation, in which there were 385 actives and 892 inactives and an estimated funding ratio of 65.2% as of April 1, 2024.

Projections (in Millions)											
As of April 1	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Market Value of Assets	26.6	24.3	21.9	19.4	17.0	14.5	12.1	9.6	7.2	4.8	2.4

As of April 1	2035	2036	2037	2038	2039	2040	2041	2042	2043
Market Value of Assets	(0.0)	(2.4)	(4.8)	(7.2)	(9.5)	(11.9)	(14.2)	(16.5)	(18.8)

EXHIBIT III

TESTS OF FUND STATUS

For the April 1, 2024 – March 31, 2025 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	Yes
2.	Is the Plan projected to have an accumulated funding deficiency for the 2023 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	Yes
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	Yes
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical and Declining Status

EXHIBIT IV

SCHEDULED PROGRESS

For the April 1, 2024 – March 31, 2025 Plan Year

On June 28, 2013, the Plan was initially certified as being in critical status for the Plan Year beginning April 1, 2013. A Rehabilitation Plan was originally adopted on June 17, 2013. The original Rehabilitation Period for the Plan is the 10-year period beginning April 1, 2015 and ending March 31, 2025. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the 10-year Rehabilitation Period, the Rehabilitation Plan was extended by another 10 years to March 31, 2035. The Rehabilitation Plan was subsequently updated effective January 1, 2019 to allocate additional contributions to the Plan. All contribution increases to date are incorporated in the contribution rates noted in item 3 of this notice.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate that the Plan **is not** projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins	April 1, 2015
Rehabilitation Period Ends	March 31, 2035

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2035/2036 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	No
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2035/2036?	No
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.)	No

MEMORANDUM

TO: Trustees of the Colorado Iron Workers Pension Trust

FROM: Stephen Weinstein, Daniel Lacomis and Melanie Walker

DATE: January 26, 2007

RE: Iron Workers Pension Trust; Plan Procedures for Employer Withdrawals

---

IRON WORKERS' PENSION TRUST
PROCEDURES FOR EMPLOYER WITHDRAWAL

The following list sets forth in chronological order the actions by Plan professionals and the Board of Trustees relating to the withdrawal or partial withdrawal of an employer from the Iron Workers Pension Plan, the imposition of withdrawal liability on the withdrawing employer, and related procedures:

1. <u>Withdrawal Event</u>. The following events may come to the attention of Plan Administration, the Board of Trustees, or a participating employer, and signal the withdrawal of a participating employer:

- Cessation of contributions by an employer that continues operating in the building and construction industries.

- Return of employer that ceased business operations in the last five years to the building and construction industries (note that Plan Administration may not be aware of this event, and that the Board of Trustees or other employers in the Plan may be best able to detect re-entry into the industry of a former participating employer).

- Sale of assets by participating employer, in certain cases in which the purchaser continues the business within five years of purchase.

- *Partial withdrawal*—a participating employer has substantially shifted its work mix in the jurisdiction and only an insubstantial portion of the work remains covered by the collective bargaining agreement ("CBA").

2. Confirm Legal Withdrawal. Plan Administration, or if applicable the Board of Trustees or participating employer, must notify Plan Counsel of any events which have come to their attention which raise the possibility that a withdrawal or partial withdrawal of an employer has occurred. Plan Counsel, working as necessary with Plan Administration and the Plan Actuary, must assess the events and confirm whether a complete or partial withdrawal has occurred under the Multiemployer Pension Plan Amendments of 1980 ("MPPAA") and the Employees Retirement Income Security Act ("ERISA"), and the date of withdrawal.

3. Calculate Liability and Schedule of Payments.

a. Calculate Withdrawal Liability. Withdrawal liability, generally, requires calculating the withdrawing employer's fractional share of the unfunded vested benefits ("UVB") of the Plan, subject to the phase in rule, the de minimus rule, and the application of Plan actuarial assumptions. The Plan Actuary must calculate the employer's withdrawal liability using the Plan's funding assumptions and methods, as provided by Plan procedures approved by the Board of Trustees in April, 2005. The Plan's UVB as of the March 31 preceding the date of withdrawal are used in the calculation. The Plan Administration office should provide the Plan Actuary with all of the data necessary to calculate withdrawal liability.

b. Calculate Payment Schedule. Once the amount of withdrawal liability is calculated by the Plan Actuary, the Plan Actuary must calculate a payment schedule or alternate schedules. Payments are generally required to be made on a monthly or quarterly basis, and include applicable interest.

4. Additional Information Needed. If Plan Counsel needs additional information to determine whether a complete or partial withdrawal has occurred, or the Plan Actuary needs additional information in order to calculate the withdrawal liability of the employer, the Board of Trustees must request, in writing, that the employer provide the additional information within 30 days.

5. Employer Duty to Provide Information. The employer must provide the Board of Trustees with any information requested within 30 days of the trustees' written request, assuming such requested information is reasonably necessary to determine liability.

6. Notice of Liability and Demand for Payments. After confirmation of the complete or partial withdrawal by the employer, and calculation of the employer's withdrawal liability, the Board of Trustees must notify the employer as soon as is "practicable" of the amount of withdrawal liability and the schedule for payment, and must make demand for payments.

- Personal service of the employer is required; notice to a controlled group member is deemed notice to entire group (unless an entity claims it was not part of the group).

- The withdrawing employer's obligation to make payments arises on the date demand is originally made, and continues in accordance with the specified amount and form of payment demanded by the Board of Trustees.

7. Request for Review by Employer. If the employer disagrees with the legal determination of complete or partial withdrawal, with the calculation of withdrawal liability, and/or the amount and timing of payments demanded, the employer may, ***within 90 days*** of the demand for payment, request a review of the determinations or calculations asserted by the Board of Trustees.

- The employer may request "general" information necessary to calculate withdrawal liability.

- If the employer does not request a review, arbitration will be barred.

8. Review of Employer's Request. Plan Counsel and/or the Plan Actuary must address the substantive objections of the withdrawing employer, and advise the Board of Trustees regarding such objections.

9. Final Determination. The Board of Trustees must make a final determination of the withdrawal liability of the employer, and inform the employer of the final determination, including the basis for any changes in the amount of liability or schedule of payments, by written mailing with personal service delivery.

10. Arbitration. The withdrawing employer must generally initiate arbitration within 60 days of the Board of Trustees' final determination, or, if earlier, within 120 days of the employer's request for review. Alternatively, the Board of Trustees and the employer may jointly initiate arbitration within 180 days of the trustees' first determination of withdrawal liability. Withdrawal liability payments must continue to be made pending the arbitrator's decision.

12. Judicial Review. Within 30 days after issuance of the arbitrator's award, an action may be brought in U.S. district court to enforce, modify or vacate the award. The Board of Trustees must work with Plan Counsel and, if necessary, the Plan Actuary, to evaluate whether litigation of the arbitration award is necessary and desired.

13. Employer Failure to Make Payment. Plan Administration must report to the Board of Trustees on the status of continued payments from the withdrawn employer.

- If the withdrawn employer fails to make a payment in accordance with the payment schedule, Plan Administration must inform Plan Counsel and the Board of Trustees. A written demand for payment should be mailed by certified mail to the withdrawn employer by the Board of Trustees.

- If the payment failure is not cured within 60 days of written notice of such failure, the defaulting employer is obligated to pay interest on the defaulted payment, plus attorney's fees, liquidated damages and costs.

- Alternatively, in the event the failure to make payment is not cured within 60 days the Board of Trustees may accelerate payments due. The Plan Actuary must calculate the accelerated payment schedule. Notice of an accelerated payment schedule must be sent by the Board of Trustees to the employer.

14. Collection Action. The Board of Trustees may pursue collection from a withdrawn employer through a collection action pursuant to ERISA § 4301. Generally, a six-year statute of limitations running from the date a payment is due is applicable to collection actions.

COIW – SFA Application

Death Audit Process

Lexis Nexis Death Audit

The Plan administrator contracted with Lexis Nexis to perform a death audit on the April 1, 2022 census data used for the SFA application. The Lexis Nexis death audit was completed on March 10, 2023. No known deaths were identified in the Lexis Nexis death audit that occurred before April 1, 2022. Only one participant's SSN matched to a death reported prior to April 1, 2022, but the matched demographic information was inconsistent with the participant, so no records have been removed from the April 1, 2022 census data file for the SFA application.

PBGC Death Audit

The census data used for the SFA application was provided to PBGC using the secure file transfer system, Leapfile, on May 30, 2025. The results of PBGC's independent death audit have been reflected in the April 1, 2022 census data used for the SFA application. The results of the death audit are provided below.

A total of 4 terminated vested participants that were included in the April 1, 2022 Actuarial Valuation census data were reported to have deceased prior to April 1, 2022. These deaths have been accounted for in the April 1, 2022 census data file for the SFA application. For these 4 deceased participants, a known beneficiary was added for 1 participant and single death benefits were valued for the remaining 3 participants with unknown marital status (note that these 3 records are not reflected in the table below).

A total of 6 participants in pay status that were included in the April 1, 2022 Actuarial Valuation census data were reported to have deceased prior to April 1, 2022. These records have been removed from the April 1, 2022 census data file for the SFA application, and a known beneficiary was added for 1 participant.

The following table summarizes the adjustments made to the census file related to the PBGC death audit:

Participant Status	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	1	0	0	1
In-Pay	1	0	5	6
Total	2	0	5	7

*Note that the known beneficiary category does not include 3 newly included deferred vested and 3 previously included in-pay beneficiaries that are only receiving the remainder of a certain-only benefit.

Actuarial Certification for Purposes of Eligibility for Special Financial Assistance for the Plan Year Beginning April 1, 2020

This certification is filed on behalf of the Iron Workers' Pension Trust Fund for Colorado ("Plan") and sets forth the Plan's eligibility for Special Financial Assistance ("SFA") under §4262.3(a)(3) of PBGC's SFA regulation.

Certification of Eligibility for Special Financial Assistance

I hereby certify that the Iron Workers' Pension Trust Fund for Colorado is eligible for Special Financial Assistance under Section 4262.3(a)(3) of the PBGC's SFA Regulations. The conditions are satisfied as follows:

i. For the plan year beginning April 1, 2020, the Plan was certified by the plan actuary to be in critical status within the meaning of §305(b)(2) of ERISA. The 2020 zone certification that was filed with the Secretary of the Treasury on September 28, 2020, which certified the Plan to be in critical status. The 2020 zone certification is referenced in Section B, Item (5) under the file name "2020Zone20200715 COIW.pdf" and is attached to this filing.

ii. Using the 2020 Form 5500 Schedule MB, the percentage calculated under §4262.3(c)(2) of PBGC's SFA regulation is less than 40 percent. The percentage is calculated as follows:
   a. Current value of net assets (Line 2a.): $32,639,480
   b. Withdrawal liability due to be received by the Plan: $0
   c. Current liability (Line 2b(4) column (2): $94,565,626
   d. Percentage (a. + b.) / c. = 34.5%

   The withdrawal liability due to be received by the Plan is $0 since there were no former contributing employers that owed withdrawal liability as of April 1, 2020.

iii. Using the 2020 Form 5500 Schedule MB, the ratio of active participants that is entered on Line 2b(3)(c) to inactive participants (that is the sum of Lines 2b(1) and 2b(2)) is less than 2 to 3. The ratio is calculated as follows:
   a. Active participants (Line 2b(3)(c)): 355
   b. Inactive participants (sum of Lines 2b(1) and 2b(2)): 963
   c. Ratio (a. / b.) < 2 to 3

The information presented is applicable only for the purposes stated herein. I have prepared this certification in accordance with generally accepted actuarial principles and practices, and my understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. To the best of my knowledge, the information supplied in this certification is complete and accurate and, in my opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

I, Paul Graf, am an actuary for Rael & Letson. 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.

Certified by:

Paul Graf, ASA, FCA, EA, MAAA
Consulting Actuary
Enrollment Number: 23-05627

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

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 requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER: | AGENCY LOCATION CODE (ALC): | ACH FORMAT: ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME: | TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME: IRON WORKERS PENSION TRUST FUND FOR COLORADO

SSN NO. OR TAXPAYER ID NO.: 84-6099094

ADDRESS:
5511 W 56TH AVE, SUITE 250
ARVADA, CO 80002

CONTACT PERSON NAME: KAREN WYANT

TELEPHONE NUMBER: (720) 737-2692

FINANCIAL INSTITUTION INFORMATION

NAME:

ADDRESS:

ACH COORDINATOR NAME: | TELEPHONE NUMBER: ( )

NINE-DIGIT ROUTING TRANSIT NUMBER: __ __ __ __ __ __ __ __ __

DEPOSITOR ACCOUNT TITLE:

DEPOSITOR ACCOUNT NUMBER: | LOCKBOX NUMBER:

TYPE OF ACCOUNT: ☐ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)

TELEPHONE NUMBER: ( )

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types 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. Also, the appropriate box for ACH format is checked.

2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.

3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

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

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	COIW
EIN:	84-6099094
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	04/01/2018	04/01/2019	04/01/2020	04/01/2021	04/01/2022	04/01/2023		
Plan Year End Date	03/31/2019	03/31/2020	03/31/2021	03/31/2022	03/31/2023	03/31/2024		
Plan Year	Expected Benefit Payments							
2018	$5,434,339	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$5,639,351	$5,388,124	N/A	N/A	N/A	N/A	N/A	N/A
2020	$5,614,979	$5,633,795	$5,675,830	N/A	N/A	N/A	N/A	N/A
2021	$5,531,448	$5,569,613	$5,603,851	$5,661,344	N/A	N/A	N/A	N/A
2022	$5,469,720	$5,514,215	$5,546,274	$5,609,740	$5,692,737	N/A	N/A	N/A
2023	$5,366,331	$5,409,948	$5,442,522	$5,513,246	$5,602,319	$5,644,489	N/A	N/A
2024	$5,258,558	$5,306,330	$5,311,192	$5,384,010	$5,475,655	$5,525,961		N/A
2025	$5,158,731	$5,192,617	$5,204,256	$5,264,847	$5,340,438	$5,403,021		
2026	$5,021,247	$5,047,659	$5,059,537	$5,103,480	$5,182,999	$5,241,922		
2027	$4,847,253	$4,878,632	$4,893,307	$4,934,750	$5,020,614	$5,082,220		
2028	N/A	$4,723,347	$4,738,991	$4,779,588	$4,858,198	$4,906,244		
2029	N/A	N/A	$4,552,260	$4,596,644	$4,667,219	$4,711,943		
2030	N/A	N/A	N/A	$4,413,397	$4,483,256	$4,521,199		
2031	N/A	N/A	N/A	N/A	$4,287,231	$4,321,164		
2032	N/A	N/A	N/A	N/A	N/A	$4,127,393		
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

Version	Date updated
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.

v20220701p

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 sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions 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:	COIW
EIN:	84-6099094
PN:	001

Unit (e.g. hourly, weekly)	Hourly

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	All Other Sources of Non-Investment Income: 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	04/01/2010	03/31/2011	$762,483	371,702	$2.05	$94,091			$0	353
2011	04/01/2011	03/31/2012	$680,685	390,153	$1.74	$104,655			$0	246
2012	04/01/2012	03/31/2013	$588,259	407,238	$1.44	$108,060			$0	246
2013	04/01/2013	03/31/2014	$1,183,303	456,400	$2.59	$53,172			$0	246
2014	04/01/2014	03/31/2015	$1,302,321	493,137	$2.64	$45,600			$0	274
2015	04/01/2015	03/31/2016	$1,005,705	455,062	$2.21	$65,396			$0	290
2016	04/01/2016	03/31/2017	$1,190,546	461,210	$2.58	$66,147			$0	269
2017	04/01/2017	03/31/2018	$1,132,193	479,416	$2.36	$41,235			$0	259
2018	04/01/2018	03/31/2019	$1,398,709	494,754	$2.83	$111,170			$0	274
2019	04/01/2019	03/31/2020	$1,609,010	607,836	$2.65	$94,809			$0	292
2020	04/01/2020	03/31/2021	$1,460,288	673,070	$2.17	$72,450			$0	355
2021	04/01/2021	03/31/2022	$1,269,014	546,371	$2.32	$76,100			$0	384
2022	04/01/2022	03/31/2023	$1,825,885	665,252	$2.74	$65,547			$0	314
2023	04/01/2023	03/31/2024	$1,643,052	687,207	$2.39	$75,399			$0	385

* 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."

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:	COIW
EIN:	84-6099094
PN:	001
Initial Application Date:	03/31/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	03/31/2023

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:	7.50%	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			
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:	COIW
EIN:	84-6099094
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	03/31/2023	$1,288,574	$112,784	$22,564	$0	$1,423,921
04/01/2023	03/31/2024	$4,984,783	$466,211	$183,903	$0	$5,634,896
04/01/2024	03/31/2025	$4,781,485	$521,865	$234,201	$0	$5,537,550
04/01/2025	03/31/2026	$4,577,139	$565,142	$288,291	$0	$5,430,572
04/01/2026	03/31/2027	$4,373,754	$593,257	$333,840	$0	$5,300,851
04/01/2027	03/31/2028	$4,162,760	$617,060	$372,674	$0	$5,152,494
04/01/2028	03/31/2029	$3,963,508	$654,813	$392,525	$0	$5,010,846
04/01/2029	03/31/2030	$3,760,979	$672,569	$409,392	$0	$4,842,941
04/01/2030	03/31/2031	$3,555,947	$700,612	$423,767	$0	$4,680,325
04/01/2031	03/31/2032	$3,349,242	$720,861	$433,454	$0	$4,503,557
04/01/2032	03/31/2033	$3,141,742	$737,728	$446,632	$0	$4,326,102
04/01/2033	03/31/2034	$2,934,361	$761,232	$457,592	$0	$4,153,185
04/01/2034	03/31/2035	$2,728,039	$793,222	$463,946	$0	$3,985,207
04/01/2035	03/31/2036	$2,523,732	$830,048	$464,776	$0	$3,818,556
04/01/2036	03/31/2037	$2,322,421	$854,983	$471,680	$0	$3,649,083
04/01/2037	03/31/2038	$2,125,093	$848,347	$472,368	$0	$3,445,808
04/01/2038	03/31/2039	$1,932,753	$859,449	$472,139	$0	$3,264,342
04/01/2039	03/31/2040	$1,746,433	$863,637	$464,115	$0	$3,074,185
04/01/2040	03/31/2041	$1,567,182	$855,312	$458,288	$0	$2,880,781
04/01/2041	03/31/2042	$1,396,034	$847,298	$448,509	$0	$2,691,840
04/01/2042	03/31/2043	$1,233,979	$835,512	$438,001	$0	$2,507,492
04/01/2043	03/31/2044	$1,081,928	$822,402	$426,455	$0	$2,330,785
04/01/2044	03/31/2045	$940,648	$803,297	$416,348	$0	$2,160,293
04/01/2045	03/31/2046	$810,733	$779,762	$402,509	$0	$1,993,003
04/01/2046	03/31/2047	$692,580	$754,840	$387,066	$0	$1,834,486
04/01/2047	03/31/2048	$586,370	$727,468	$370,645	$0	$1,684,483
04/01/2048	03/31/2049	$492,047	$698,568	$353,300	$0	$1,543,915
04/01/2049	03/31/2050	$409,308	$668,281	$335,064	$0	$1,412,652
04/01/2050	03/31/2051	$337,620	$636,764	$316,107	$0	$1,290,490

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:	COIW
EIN:	84-6099094
PN:	001
SFA Measurement Date:	12/31/2022

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

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	03/31/2023	N/A	$28,768	$80,486	$109,254
04/01/2023	03/31/2024	970	$30,975	$259,702	$290,677
04/01/2024	03/31/2025	948	$31,561	$236,887	$268,448
04/01/2025	03/31/2026	923	$35,997	$291,204	$327,201
04/01/2026	03/31/2027	895	$35,603	$230,728	$266,331
04/01/2027	03/31/2028	867	$35,179	$235,343	$270,522
04/01/2028	03/31/2029	841	$34,807	$240,050	$274,857
04/01/2029	03/31/2030	815	$34,405	$244,851	$279,256
04/01/2030	03/31/2031	789	$33,974	$249,748	$283,722
04/01/2031	03/31/2032	763	$39,676	$254,743	$294,419
04/01/2032	03/31/2033	736	$39,037	$259,838	$298,875
04/01/2033	03/31/2034	709	$38,357	$265,035	$303,392
04/01/2034	03/31/2035	681	$37,579	$270,336	$307,915
04/01/2035	03/31/2036	653	$36,755	$275,743	$312,498
04/01/2036	03/31/2037	626	$35,940	$281,258	$317,198
04/01/2037	03/31/2038	599	$35,078	$286,883	$321,961
04/01/2038	03/31/2039	571	$34,107	$292,621	$326,728
04/01/2039	03/31/2040	544	$33,144	$298,473	$331,617
04/01/2040	03/31/2041	516	$32,067	$304,442	$336,509
04/01/2041	03/31/2042	490	$31,060	$310,531	$341,591
04/01/2042	03/31/2043	465	$30,065	$316,742	$346,807
04/01/2043	03/31/2044	440	$29,017	$320,601	$349,618
04/01/2044	03/31/2045	416	$27,983	$296,061	$324,044
04/01/2045	03/31/2046	392	$26,896	$272,054	$298,950
04/01/2046	03/31/2047	370	$25,895	$249,278	$275,173
04/01/2047	03/31/2048	349	$24,913	$227,759	$252,672
04/01/2048	03/31/2049	328	$23,883	$207,704	$231,587
04/01/2049	03/31/2050	309	$22,949	$188,949	$211,898
04/01/2050	03/31/2051	291	$22,044	$171,530	$193,574

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:	COIW	
EIN:	84-6099094	
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:	$27,815,541	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$12,793,549	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:	04/01/2024	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.

		(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 (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	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))
12/31/2022	03/31/2023	$393,648		$0	-$1,423,921	$0	-$109,254	-$1,533,175	$113,354	$11,373,728	$0	$409,681	$28,618,869
04/01/2023	03/31/2024	$1,574,590		$0	-$5,634,896	$0	-$290,677	-$5,925,573	$317,092	$5,765,247	$0	$1,720,261	$31,913,720
04/01/2024	03/31/2025	$1,574,590		$0	-$5,537,550	$0	-$268,448	-$5,765,247	$0	$0	-$40,751	$1,911,817	$35,359,376
04/01/2025	03/31/2026	$1,574,590		$0	-$5,430,572	$0	-$327,201	$0	$0	$0	-$5,757,773	$1,946,165	$33,122,359
04/01/2026	03/31/2027	$1,574,590		$0	-$5,300,851	$0	-$266,331	$0	$0	$0	-$5,567,182	$1,820,875	$30,950,641
04/01/2027	03/31/2028	$1,574,590		$0	-$5,152,494	$0	-$270,522	$0	$0	$0	-$5,423,016	$1,698,046	$28,800,261
04/01/2028	03/31/2029	$1,574,590		$0	-$5,010,846	$0	-$274,857	$0	$0	$0	-$5,285,703	$1,576,265	$26,665,413
04/01/2029	03/31/2030	$1,574,590		$0	-$4,842,941	$0	-$279,256	$0	$0	$0	-$5,122,197	$1,456,159	$24,573,965
04/01/2030	03/31/2031	$1,574,590		$0	-$4,680,325	$0	-$283,722	$0	$0	$0	-$4,964,047	$1,338,435	$22,522,943
04/01/2031	03/31/2032	$1,574,590		$0	-$4,503,557	$0	-$294,419	$0	$0	$0	-$4,797,976	$1,223,308	$20,522,865
04/01/2032	03/31/2033	$1,574,590		$0	-$4,326,102	$0	-$298,875	$0	$0	$0	-$4,624,977	$1,111,364	$18,583,842
04/01/2033	03/31/2034	$1,574,590		$0	-$4,153,185	$0	-$303,392	$0	$0	$0	-$4,456,577	$1,002,857	$16,704,712
04/01/2034	03/31/2035	$1,574,590		$0	-$3,985,207	$0	-$307,915	$0	$0	$0	-$4,293,122	$897,709	$14,883,889
04/01/2035	03/31/2036	$1,574,590		$0	-$3,818,556	$0	-$312,498	$0	$0	$0	-$4,131,054	$795,931	$13,123,356
04/01/2036	03/31/2037	$1,574,590		$0	-$3,649,083	$0	-$317,198	$0	$0	$0	-$3,966,281	$697,759	$11,429,425
04/01/2037	03/31/2038	$1,574,590		$0	-$3,445,808	$0	-$321,961	$0	$0	$0	-$3,767,769	$604,471	$9,840,716
04/01/2038	03/31/2039	$1,574,590		$0	-$3,264,342	$0	-$326,728	$0	$0	$0	-$3,591,070	$516,700	$8,340,937
04/01/2039	03/31/2040	$1,574,590		$0	-$3,074,185	$0	-$331,617	$0	$0	$0	-$3,405,802	$434,382	$6,944,107
04/01/2040	03/31/2041	$1,574,590		$0	-$2,880,781	$0	-$336,509	$0	$0	$0	-$3,217,290	$358,181	$5,659,588
04/01/2041	03/31/2042	$1,574,590		$0	-$2,691,840	$0	-$341,591	$0	$0	$0	-$3,033,431	$288,415	$4,489,162
04/01/2042	03/31/2043	$1,574,590		$0	-$2,507,492	$0	-$346,807	$0	$0	$0	-$2,854,299	$225,184	$3,434,638
04/01/2043	03/31/2044	$1,574,590		$0	-$2,330,785	$0	-$349,618	$0	$0	$0	-$2,680,403	$168,581	$2,497,406
04/01/2044	03/31/2045	$1,574,590		$0	-$2,160,293	$0	-$324,044	$0	$0	$0	-$2,484,337	$119,488	$1,707,148
04/01/2045	03/31/2046	$1,574,590		$0	-$1,993,003	$0	-$298,950	$0	$0	$0	-$2,291,953	$78,885	$1,068,670
04/01/2046	03/31/2047	$1,574,590		$0	-$1,834,486	$0	-$275,173	$0	$0	$0	-$2,109,659	$46,866	$580,467
04/01/2047	03/31/2048	$1,574,590		$0	-$1,684,483	$0	-$252,672	$0	$0	$0	-$1,937,155	$23,352	$241,255
04/01/2048	03/31/2049	$1,574,590		$0	-$1,543,915	$0	-$231,587	$0	$0	$0	-$1,775,502	$8,237	$48,580
04/01/2049	03/31/2050	$1,574,590		$0	-$1,412,652	$0	-$211,898	$0	$0	$0	-$1,624,550	$1,381	$0
04/01/2050	03/31/2051	$1,574,590		$0	-$1,290,490	$0	-$193,574	$0	$0	$0	-$1,484,064	$2,648	$93,173

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:		
EIN:		
PN:		
MPRA Plan?		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?		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:		
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:		
SFA Interest Rate:		

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))

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 method"

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:	COIW
EIN:	84-6099094
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	03/31/2023	$1,288,574	$107,064	$22,564	$0	$1,418,201
04/01/2023	03/31/2024	$4,984,783	$443,561	$183,903	$0	5,612,247
04/01/2024	03/31/2025	$4,781,485	$499,475	$234,201	$0	5,515,160
04/01/2025	03/31/2026	$4,577,139	$543,042	$288,291	$0	5,408,472
04/01/2026	03/31/2027	$4,373,754	$571,482	$333,840	$0	5,279,076
04/01/2027	03/31/2028	$4,162,760	$596,287	$372,674	$0	5,131,721
04/01/2028	03/31/2029	$3,963,508	$634,585	$392,525	$0	4,990,618
04/01/2029	03/31/2030	$3,760,979	$652,937	$409,392	$0	4,823,308
04/01/2030	03/31/2031	$3,555,947	$681,629	$423,767	$0	4,661,343
04/01/2031	03/31/2032	$3,349,242	$702,586	$433,454	$0	4,485,282
04/01/2032	03/31/2033	$3,141,742	$720,217	$446,632	$0	4,308,591
04/01/2033	03/31/2034	$2,934,361	$744,543	$457,592	$0	4,136,496
04/01/2034	03/31/2035	$2,728,039	$777,412	$463,946	$0	3,969,397
04/01/2035	03/31/2036	$2,523,732	$815,170	$464,776	$0	3,803,678
04/01/2036	03/31/2037	$2,322,421	$841,085	$471,680	$0	3,635,185
04/01/2037	03/31/2038	$2,125,093	$835,470	$472,368	$0	3,432,931
04/01/2038	03/31/2039	$1,932,753	$847,623	$472,139	$0	3,252,515
04/01/2039	03/31/2040	$1,746,433	$852,876	$464,115	$0	3,063,424
04/01/2040	03/31/2041	$1,567,182	$845,615	$458,288	$0	2,871,084
04/01/2041	03/31/2042	$1,396,034	$838,646	$448,509	$0	2,683,189
04/01/2042	03/31/2043	$1,233,979	$827,873	$438,001	$0	2,499,854
04/01/2043	03/31/2044	$1,081,928	$815,730	$426,455	$0	2,324,113
04/01/2044	03/31/2045	$940,648	$797,536	$416,348	$0	2,154,531
04/01/2045	03/31/2046	$810,733	$774,844	$402,509	$0	1,988,085
04/01/2046	03/31/2047	$692,580	$750,693	$387,066	$0	1,830,339
04/01/2047	03/31/2048	$586,370	$724,014	$370,645	$0	1,681,029
04/01/2048	03/31/2049	$492,047	$695,728	$353,300	$0	1,541,075
04/01/2049	03/31/2050	$409,308	$665,976	$335,064	$0	1,410,348
04/01/2050	03/31/2051	$337,620	$634,918	$316,107	$0	1,288,645

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:	COIW
EIN:	84-6099094
PN:	001
SFA Measurement Date:	12/31/2022

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

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	03/31/2023	N/A	$31,712	$29,177	$60,889
04/01/2023	03/31/2024	970	$33,950	$214,479	$248,429
04/01/2024	03/31/2025	948	$35,076	$217,079	$252,155
04/01/2025	03/31/2026	923	$35,997	$219,941	$255,938
04/01/2026	03/31/2027	895	$35,603	$224,174	$259,777
04/01/2027	03/31/2028	867	$35,179	$228,494	$263,673
04/01/2028	03/31/2029	841	$34,807	$232,821	$267,628
04/01/2029	03/31/2030	815	$34,405	$237,238	$271,643
04/01/2030	03/31/2031	789	$33,974	$241,743	$275,717
04/01/2031	03/31/2032	763	$39,676	$240,177	$279,853
04/01/2032	03/31/2033	736	$39,037	$245,014	$284,051
04/01/2033	03/31/2034	709	$38,357	$249,955	$288,312
04/01/2034	03/31/2035	681	$37,579	$253,616	$291,195
04/01/2035	03/31/2036	653	$36,755	$257,352	$294,107
04/01/2036	03/31/2037	626	$35,940	$261,108	$297,048
04/01/2037	03/31/2038	599	$35,078	$264,940	$300,018
04/01/2038	03/31/2039	571	$34,107	$268,912	$303,019
04/01/2039	03/31/2040	544	$33,144	$272,905	$306,049
04/01/2040	03/31/2041	516	$32,067	$277,042	$309,109
04/01/2041	03/31/2042	490	$31,060	$281,140	$312,200
04/01/2042	03/31/2043	465	$30,065	$269,917	$299,982
04/01/2043	03/31/2044	440	$29,017	$249,877	$278,894
04/01/2044	03/31/2045	416	$27,983	$230,561	$258,544
04/01/2045	03/31/2046	392	$26,896	$211,674	$238,570
04/01/2046	03/31/2047	370	$25,895	$193,746	$219,641
04/01/2047	03/31/2048	349	$24,913	$176,810	$201,723
04/01/2048	03/31/2049	328	$23,883	$161,046	$184,929
04/01/2049	03/31/2050	309	$22,949	$146,293	$169,242
04/01/2050	03/31/2051	291	$22,044	$132,593	$154,637

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:	COIW
EIN:	84-6099094
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:	$27,815,541
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$1,495,072
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	03/31/2023	$589,329		$0	-$1,418,201	$0	-$60,889	-$1,479,091	$7,121	$23,102	$0	$411,112	$28,815,981
04/01/2023	03/31/2024	$2,357,314		$0	-$5,612,247	$0	-$248,429	-$23,102	$0	$0	-$5,837,573	$1,583,937	$26,919,659
04/01/2024	03/31/2025	$2,357,314		$0	-$5,515,160	$0	-$252,155	$0	$0	$0	-$5,767,316	$1,475,058	$24,984,715
04/01/2025	03/31/2026	$2,357,314		$0	-$5,408,472	$0	-$255,938	$0	$0	$0	-$5,664,409	$1,364,873	$23,042,493
04/01/2026	03/31/2027	$2,357,314		$0	-$5,279,076	$0	-$259,777	$0	$0	$0	-$5,538,852	$1,254,926	$21,115,881
04/01/2027	03/31/2028	$2,357,314		$0	-$5,131,721	$0	-$263,673	$0	$0	$0	-$5,395,394	$1,146,415	$19,224,216
04/01/2028	03/31/2029	$2,357,314		$0	-$4,990,618	$0	-$267,628	$0	$0	$0	-$5,258,246	$1,039,764	$17,363,048
04/01/2029	03/31/2030	$2,357,314		$0	-$4,823,308	$0	-$271,643	$0	$0	$0	-$5,094,951	$935,662	$15,561,073
04/01/2030	03/31/2031	$2,357,314		$0	-$4,661,343	$0	-$275,717	$0	$0	$0	-$4,937,061	$834,865	$13,816,192
04/01/2031	03/31/2032	$2,357,314		$0	-$4,485,282	$0	-$279,853	$0	$0	$0	-$4,765,135	$737,818	$12,146,189
04/01/2032	03/31/2033	$2,357,314		$0	-$4,308,591	$0	-$284,051	$0	$0	$0	-$4,592,642	$645,169	$10,556,030
04/01/2033	03/31/2034	$2,357,314		$0	-$4,136,496	$0	-$288,312	$0	$0	$0	-$4,424,808	$557,054	$9,045,590
04/01/2034	03/31/2035	$2,357,314		$0	-$3,969,397	$0	-$291,195	$0	$0	$0	-$4,260,592	$473,496	$7,615,808
04/01/2035	03/31/2036	$2,357,314		$0	-$3,803,678	$0	-$294,107	$0	$0	$0	-$4,097,785	$394,616	$6,269,954
04/01/2036	03/31/2037	$2,357,314		$0	-$3,635,185	$0	-$297,048	$0	$0	$0	-$3,932,233	$320,726	$5,015,760
04/01/2037	03/31/2038	$2,357,314		$0	-$3,432,931	$0	-$300,018	$0	$0	$0	-$3,732,949	$253,185	$3,893,310
04/01/2038	03/31/2039	$2,357,314		$0	-$3,252,515	$0	-$303,019	$0	$0	$0	-$3,555,534	$192,711	$2,887,800
04/01/2039	03/31/2040	$2,357,314		$0	-$3,063,424	$0	-$306,049	$0	$0	$0	-$3,369,473	$139,331	$2,014,972
04/01/2040	03/31/2041	$2,357,314		$0	-$2,871,084	$0	-$309,109	$0	$0	$0	-$3,180,193	$93,807	$1,285,900
04/01/2041	03/31/2042	$2,357,314		$0	-$2,683,189	$0	-$312,200	$0	$0	$0	-$2,995,389	$56,561	$704,386
04/01/2042	03/31/2043	$2,357,314		$0	-$2,499,854	$0	-$299,982	$0	$0	$0	-$2,799,836	$28,263	$290,128
04/01/2043	03/31/2044	$2,357,314		$0	-$2,324,113	$0	-$278,894	$0	$0	$0	-$2,603,007	$9,786	$54,220
04/01/2044	03/31/2045	$2,357,314		$0	-$2,154,531	$0	-$258,544	$0	$0	$0	-$2,413,075	$1,541	$0
04/01/2045	03/31/2046	$2,357,314		$0	-$1,988,085	$0	-$238,570	$0	$0	$0	-$2,226,655	$3,822	$134,480
04/01/2046	03/31/2047	$2,357,314		$0	-$1,830,339	$0	-$219,641	$0	$0	$0	-$2,049,980	$16,857	$458,671
04/01/2047	03/31/2048	$2,357,314		$0	-$1,681,029	$0	-$201,723	$0	$0	$0	-$1,882,752	$40,713	$973,946
04/01/2048	03/31/2049	$2,357,314		$0	-$1,541,075	$0	-$184,929	$0	$0	$0	-$1,726,004	$75,442	$1,680,697
04/01/2049	03/31/2050	$2,357,314		$0	-$1,410,348	$0	-$169,242	$0	$0	$0	-$1,579,590	$121,069	$2,579,491
04/01/2050	03/31/2051	$2,357,314		$0	-$1,288,645	$0	-$154,637	$0	$0	$0	-$1,443,282	$177,636	$3,671,159

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:	COIW
EIN:	84-6099094
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	$1,495,072	From Template 5A.
2	Operating expenses/Inflation	$357,344	$1,852,416	Show details supporting the SFA amount on Sheet 6A-2.
3	CBU Assumption	$10,704,990	$12,557,407	Show details supporting the SFA amount on Sheet 6A-3.
4	Value Terminated Vested Participants between Ages 70 and 85	$61,274	$12,618,680	Show details supporting the SFA amount on Sheet 6A-4.
5	Late Retirement Increase - Terminated Vested Participants	$174,869	$12,793,549	Show details supporting the SFA amount on Sheet 6A-5.
6				Show details supporting the SFA amount on Sheet 6A-6.
7				Show details supporting the SFA amount on Sheet 6A-7.

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):	Operating Expenses/Inflation

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:	COIW
EIN:	84-6099094
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:	$27,815,541
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$1,852,416
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	03/31/2023	$589,329		$0	-$1,418,201	$0	-$109,254	-$1,527,455	$10,261	$335,222	$0	$411,112	$28,815,981
04/01/2023	03/31/2024	$2,357,314		$0	-$5,612,247	$0	-$290,677	-$335,222	$0	$0	-$5,567,702	$1,591,831	$27,197,424
04/01/2024	03/31/2025	$2,357,314		$0	-$5,515,160	$0	-$268,448	$0	$0	$0	-$5,783,608	$1,490,830	$25,261,960
04/01/2025	03/31/2026	$2,357,314		$0	-$5,408,472	$0	-$327,201	$0	$0	$0	-$5,735,673	$1,379,008	$23,262,609
04/01/2026	03/31/2027	$2,357,314		$0	-$5,279,076	$0	-$266,331	$0	$0	$0	-$5,545,407	$1,267,611	$21,342,127
04/01/2027	03/31/2028	$2,357,314		$0	-$5,131,721	$0	-$270,522	$0	$0	$0	-$5,402,243	$1,159,450	$19,456,649
04/01/2028	03/31/2029	$2,357,314		$0	-$4,990,618	$0	-$274,856	$0	$0	$0	-$5,265,474	$1,053,150	$17,601,639
04/01/2029	03/31/2030	$2,357,314		$0	-$4,823,308	$0	-$279,255	$0	$0	$0	-$5,102,564	$949,397	$15,805,787
04/01/2030	03/31/2031	$2,357,314		$0	-$4,661,343	$0	-$283,721	$0	$0	$0	-$4,945,065	$848,947	$14,066,983
04/01/2031	03/31/2032	$2,357,314		$0	-$4,485,282	$0	-$294,418	$0	$0	$0	-$4,779,700	$752,064	$12,396,660
04/01/2032	03/31/2033	$2,357,314		$0	-$4,308,591	$0	-$298,874	$0	$0	$0	-$4,607,465	$659,388	$10,805,897
04/01/2033	03/31/2034	$2,357,314		$0	-$4,136,496	$0	-$303,391	$0	$0	$0	-$4,439,887	$571,230	$9,294,554
04/01/2034	03/31/2035	$2,357,314		$0	-$3,969,397	$0	-$307,914	$0	$0	$0	-$4,277,310	$487,571	$7,862,129
04/01/2035	03/31/2036	$2,357,314		$0	-$3,803,678	$0	-$312,496	$0	$0	$0	-$4,116,174	$408,488	$6,511,756
04/01/2036	03/31/2037	$2,357,314		$0	-$3,635,185	$0	-$317,196	$0	$0	$0	-$3,952,382	$334,282	$5,250,970
04/01/2037	03/31/2038	$2,357,314		$0	-$3,432,931	$0	-$321,959	$0	$0	$0	-$3,754,890	$266,303	$4,119,697
04/01/2038	03/31/2039	$2,357,314		$0	-$3,252,515	$0	-$326,726	$0	$0	$0	-$3,579,241	$205,261	$3,103,030
04/01/2039	03/31/2040	$2,357,314		$0	-$3,063,424	$0	-$331,615	$0	$0	$0	-$3,395,039	$151,174	$2,216,479
04/01/2040	03/31/2041	$2,357,314		$0	-$2,871,084	$0	-$336,508	$0	$0	$0	-$3,207,592	$104,793	$1,470,994
04/01/2041	03/31/2042	$2,357,314		$0	-$2,683,189	$0	-$341,590	$0	$0	$0	-$3,024,778	$66,530	$870,060
04/01/2042	03/31/2043	$2,357,314		$0	-$2,499,854	$0	-$346,805	$0	$0	$0	-$2,846,659	$36,585	$417,300
04/01/2043	03/31/2044	$2,357,314		$0	-$2,324,113	$0	-$348,617	$0	$0	$0	-$2,672,730	$15,186	$117,070
04/01/2044	03/31/2045	$2,357,314		$0	-$2,154,531	$0	-$323,180	$0	$0	$0	-$2,477,711	$3,327	$0
04/01/2045	03/31/2046	$2,357,314		$0	-$1,988,085	$0	-$298,213	$0	$0	$0	-$2,286,298	$2,077	$73,093
04/01/2046	03/31/2047	$2,357,314		$0	-$1,830,339	$0	-$274,551	$0	$0	$0	-$2,104,890	$11,659	$337,176
04/01/2047	03/31/2048	$2,357,314		$0	-$1,681,029	$0	-$252,154	$0	$0	$0	-$1,933,183	$32,131	$793,438
04/01/2048	03/31/2049	$2,357,314		$0	-$1,541,075	$0	-$231,161	$0	$0	$0	-$1,772,236	$63,530	$1,442,045
04/01/2049	03/31/2050	$2,357,314		$0	-$1,410,348	$0	-$211,552	$0	$0	$0	-$1,621,900	$105,871	$2,283,330
04/01/2050	03/31/2051	$2,357,314		$0	-$1,288,645	$0	-$193,297	$0	$0	$0	-$1,481,942	$159,179	$3,317,881

$0

TEMPLATE 6A - Sheet 6A-3

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

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:	COIW
EIN:	84-6099094
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:	$27,815,541
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$12,557,407
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.

		(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))
12/31/2022	03/31/2023	$393,648		$0	-$1,418,201	$0	-$109,254	-$1,527,455	$111,155	$11,141,107	$0	$409,681	$28,618,869
04/01/2023	03/31/2024	$1,574,590		$0	-$5,612,247	$0	-$290,677	-$5,902,924	$308,750	$5,546,932	$0	$1,720,261	$31,913,720
04/01/2024	03/31/2025	$1,574,590		$0	-$5,515,160	$0	-$268,448	-$5,546,932	$0	$0	-$236,676	$1,906,087	$35,157,721
04/01/2025	03/31/2026	$1,574,590		$0	-$5,408,472	$0	-$327,201	$0	$0	$0	-$5,735,673	$1,935,015	$32,931,653
04/01/2026	03/31/2027	$1,574,590		$0	-$5,279,076	$0	-$266,331	$0	$0	$0	-$5,545,407	$1,810,355	$30,771,191
04/01/2027	03/31/2028	$1,574,590		$0	-$5,131,721	$0	-$270,522	$0	$0	$0	-$5,402,243	$1,688,156	$28,631,695
04/01/2028	03/31/2029	$1,574,590		$0	-$4,990,618	$0	-$274,856	$0	$0	$0	-$5,265,474	$1,566,996	$26,507,806
04/01/2029	03/31/2030	$1,574,590		$0	-$4,823,308	$0	-$279,255	$0	$0	$0	-$5,102,564	$1,447,513	$24,427,346
04/01/2030	03/31/2031	$1,574,590		$0	-$4,661,343	$0	-$283,721	$0	$0	$0	-$4,945,065	$1,330,413	$22,387,285
04/01/2031	03/31/2032	$1,574,590		$0	-$4,485,282	$0	-$294,418	$0	$0	$0	-$4,779,700	$1,215,907	$20,398,081
04/01/2032	03/31/2033	$1,574,590		$0	-$4,308,591	$0	-$298,874	$0	$0	$0	-$4,607,465	$1,104,576	$18,469,782
04/01/2033	03/31/2034	$1,574,590		$0	-$4,136,496	$0	-$303,391	$0	$0	$0	-$4,439,887	$996,672	$16,601,157
04/01/2034	03/31/2035	$1,574,590		$0	-$3,969,397	$0	-$307,914	$0	$0	$0	-$4,277,310	$892,113	$14,790,550
04/01/2035	03/31/2036	$1,574,590		$0	-$3,803,678	$0	-$312,496	$0	$0	$0	-$4,116,174	$790,906	$13,039,871
04/01/2036	03/31/2037	$1,574,590		$0	-$3,635,185	$0	-$317,196	$0	$0	$0	-$3,952,382	$693,282	$11,355,362
04/01/2037	03/31/2038	$1,574,590		$0	-$3,432,931	$0	-$321,959	$0	$0	$0	-$3,754,890	$600,515	$9,775,576
04/01/2038	03/31/2039	$1,574,590		$0	-$3,252,515	$0	-$326,726	$0	$0	$0	-$3,579,241	$513,235	$8,284,160
04/01/2039	03/31/2040	$1,574,590		$0	-$3,063,424	$0	-$331,615	$0	$0	$0	-$3,395,039	$431,375	$6,895,086
04/01/2040	03/31/2041	$1,574,590		$0	-$2,871,084	$0	-$336,508	$0	$0	$0	-$3,207,592	$355,597	$5,617,682
04/01/2041	03/31/2042	$1,574,590		$0	-$2,683,189	$0	-$341,590	$0	$0	$0	-$3,024,778	$286,216	$4,453,710
04/01/2042	03/31/2043	$1,574,590		$0	-$2,499,854	$0	-$346,805	$0	$0	$0	-$2,846,659	$223,334	$3,404,975
04/01/2043	03/31/2044	$1,574,590		$0	-$2,324,113	$0	-$348,617	$0	$0	$0	-$2,672,730	$167,070	$2,473,905
04/01/2044	03/31/2045	$1,574,590		$0	-$2,154,531	$0	-$323,180	$0	$0	$0	-$2,477,711	$118,307	$1,689,091
04/01/2045	03/31/2046	$1,574,590		$0	-$1,988,085	$0	-$298,213	$0	$0	$0	-$2,286,298	$77,994	$1,055,377
04/01/2046	03/31/2047	$1,574,590		$0	-$1,830,339	$0	-$274,551	$0	$0	$0	-$2,104,890	$46,228	$571,305
04/01/2047	03/31/2048	$1,574,590		$0	-$1,681,029	$0	-$252,154	$0	$0	$0	-$1,933,183	$22,932	$235,645
04/01/2048	03/31/2049	$1,574,590		$0	-$1,541,075	$0	-$231,161	$0	$0	$0	-$1,772,236	$8,004	$46,002
04/01/2049	03/31/2050	$1,574,590		$0	-$1,410,348	$0	-$211,552	$0	$0	$0	-$1,621,900	$1,307	$0
04/01/2050	03/31/2051	$1,574,590		$0	-$1,288,645	$0	-$193,297	$0	$0	$0	-$1,481,942	$2,710	$95,358

$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Value Terminated Vested Participants between Ages 70 and 85

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:	COIW
EIN:	84-6099094
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:	$27,815,541
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$12,618,680
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.

		(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))	
12/31/2022	03/31/2023	$393,648		$0	-$1,419,775	$0	-$109,254	-$1,529,029	$111,726	$11,201,377	$0	$409,681	$28,618,869	
04/01/2023	03/31/2024	$1,574,590		$0	-$5,618,469	$0	-$290,677	-$5,909,146	$310,904	$5,603,135	$0	$1,720,261	$31,913,720	
04/01/2024	03/31/2025	$1,574,590		$0	-$5,521,299	$0	-$268,448	-$5,603,135	$0	$0	-$186,612	$1,907,551	$35,209,249	
04/01/2025	03/31/2026	$1,574,590		$0	-$5,414,517	$0	-$327,201	$0	$0	$0	-$5,741,718	$1,937,853	$32,979,974	
04/01/2026	03/31/2027	$1,574,590		$0	-$5,285,016	$0	-$266,331	$0	$0	$0	-$5,551,347	$1,813,008	$30,816,225	
04/01/2027	03/31/2028	$1,574,590		$0	-$5,137,340	$0	-$270,522	$0	$0	$0	-$5,407,861	$1,690,626	$28,673,580	
04/01/2028	03/31/2029	$1,574,590		$0	-$4,996,060	$0	-$274,856	$0	$0	$0	-$5,270,917	$1,569,287	$26,546,540	
04/01/2029	03/31/2030	$1,574,590		$0	-$4,828,558	$0	-$279,255	$0	$0	$0	-$5,107,814	$1,449,626	$24,462,942	
04/01/2030	03/31/2031	$1,574,590		$0	-$4,666,382	$0	-$283,721	$0	$0	$0	-$4,950,104	$1,332,348	$22,419,777	
04/01/2031	03/31/2032	$1,574,590		$0	-$4,490,093	$0	-$294,418	$0	$0	$0	-$4,784,511	$1,217,667	$20,427,522	
04/01/2032	03/31/2033	$1,574,590		$0	-$4,313,155	$0	-$298,874	$0	$0	$0	-$4,612,030	$1,106,165	$18,496,248	
04/01/2033	03/31/2034	$1,574,590		$0	-$4,140,797	$0	-$303,391	$0	$0	$0	-$4,444,188	$998,095	$16,624,744	
04/01/2034	03/31/2035	$1,574,590		$0	-$3,973,418	$0	-$307,914	$0	$0	$0	-$4,281,332	$893,375	$14,811,378	
04/01/2035	03/31/2036	$1,574,590		$0	-$3,807,404	$0	-$312,496	$0	$0	$0	-$4,119,901	$792,015	$13,058,082	
04/01/2036	03/31/2037	$1,574,590		$0	-$3,638,605	$0	-$317,196	$0	$0	$0	-$3,955,801	$694,247	$11,371,118	
04/01/2037	03/31/2038	$1,574,590		$0	-$3,436,034	$0	-$321,959	$0	$0	$0	-$3,757,993	$601,346	$9,789,061	
04/01/2038	03/31/2039	$1,574,590		$0	-$3,255,296	$0	-$326,726	$0	$0	$0	-$3,582,022	$513,943	$8,295,572	
04/01/2039	03/31/2040	$1,574,590		$0	-$3,065,884	$0	-$331,615	$0	$0	$0	-$3,397,500	$431,971	$6,904,633	
04/01/2040	03/31/2041	$1,574,590		$0	-$2,873,232	$0	-$336,508	$0	$0	$0	-$3,209,739	$356,093	$5,625,576	
04/01/2041	03/31/2042	$1,574,590		$0	-$2,685,037	$0	-$341,590	$0	$0	$0	-$3,026,626	$286,624	$4,460,164	
04/01/2042	03/31/2043	$1,574,590		$0	-$2,501,421	$0	-$346,805	$0	$0	$0	-$2,848,226	$223,666	$3,410,194	
04/01/2043	03/31/2044	$1,574,590		$0	-$2,325,423	$0	-$348,813	$0	$0	$0	-$2,674,236	$167,332	$2,477,880	
04/01/2044	03/31/2045	$1,574,590		$0	-$2,155,609	$0	-$323,341	$0	$0	$0	-$2,478,950	$118,503	$1,692,023	
04/01/2045	03/31/2046	$1,574,590		$0	-$1,988,958	$0	-$298,344	$0	$0	$0	-$2,287,302	$78,137	$1,057,448	
04/01/2046	03/31/2047	$1,574,590		$0	-$1,831,034	$0	-$274,655	$0	$0	$0	-$2,105,689	$46,326	$572,675	
04/01/2047	03/31/2048	$1,574,590		$0	-$1,681,574	$0	-$252,236	$0	$0	$0	-$1,933,810	$22,994	$236,449	
04/01/2048	03/31/2049	$1,574,590		$0	-$1,541,495	$0	-$231,224	$0	$0	$0	-$1,772,719	$8,037	$46,358	
04/01/2049	03/31/2050	$1,574,590		$0	-$1,410,665	$0	-$211,600	$0	$0	$0	-$1,622,265	$1,317	$0	
04/01/2050	03/31/2051	$1,574,590		$0	-$1,288,881	$0	-$193,332	$0	$0	$0	-$1,482,213	$2,702	$95,079	$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Late Retirement Increase - Terminated Vested Participants

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:	COIW
EIN:	84-6099094
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:	$27,815,541
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$12,793,549
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.

		(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))
12/31/2022	03/31/2023	$393,648		$0	-$1,423,921	$0	-$109,254	-$1,533,175	$113,354	$11,373,728	$0	$409,681	$28,618,869
04/01/2023	03/31/2024	$1,574,590		$0	-$5,634,896	$0	-$290,677	-$5,925,573	$317,092	$5,765,247	$0	$1,720,261	$31,913,720
04/01/2024	03/31/2025	$1,574,590		$0	-$5,537,550	$0	-$268,448	-$5,765,247	$0	$0	-$40,751	$1,911,817	$35,359,376
04/01/2025	03/31/2026	$1,574,590		$0	-$5,430,572	$0	-$327,201	$0	$0	$0	-$5,757,773	$1,946,165	$33,122,359
04/01/2026	03/31/2027	$1,574,590		$0	-$5,300,851	$0	-$266,331	$0	$0	$0	-$5,567,182	$1,820,875	$30,950,641
04/01/2027	03/31/2028	$1,574,590		$0	-$5,152,494	$0	-$270,522	$0	$0	$0	-$5,423,016	$1,698,046	$28,800,261
04/01/2028	03/31/2029	$1,574,590		$0	-$5,010,846	$0	-$274,857	$0	$0	$0	-$5,285,703	$1,576,265	$26,665,413
04/01/2029	03/31/2030	$1,574,590		$0	-$4,842,941	$0	-$279,256	$0	$0	$0	-$5,122,197	$1,456,159	$24,573,965
04/01/2030	03/31/2031	$1,574,590		$0	-$4,680,325	$0	-$283,722	$0	$0	$0	-$4,964,047	$1,338,435	$22,522,943
04/01/2031	03/31/2032	$1,574,590		$0	-$4,503,557	$0	-$294,419	$0	$0	$0	-$4,797,976	$1,223,308	$20,522,865
04/01/2032	03/31/2033	$1,574,590		$0	-$4,326,102	$0	-$298,875	$0	$0	$0	-$4,624,977	$1,111,364	$18,583,842
04/01/2033	03/31/2034	$1,574,590		$0	-$4,153,185	$0	-$303,392	$0	$0	$0	-$4,456,577	$1,002,857	$16,704,712
04/01/2034	03/31/2035	$1,574,590		$0	-$3,985,207	$0	-$307,915	$0	$0	$0	-$4,293,122	$897,709	$14,883,889
04/01/2035	03/31/2036	$1,574,590		$0	-$3,818,556	$0	-$312,498	$0	$0	$0	-$4,131,054	$795,931	$13,123,356
04/01/2036	03/31/2037	$1,574,590		$0	-$3,649,083	$0	-$317,198	$0	$0	$0	-$3,966,281	$697,759	$11,429,425
04/01/2037	03/31/2038	$1,574,590		$0	-$3,445,808	$0	-$321,961	$0	$0	$0	-$3,767,769	$604,471	$9,840,716
04/01/2038	03/31/2039	$1,574,590		$0	-$3,264,342	$0	-$326,728	$0	$0	$0	-$3,591,070	$516,700	$8,340,937
04/01/2039	03/31/2040	$1,574,590		$0	-$3,074,185	$0	-$331,617	$0	$0	$0	-$3,405,802	$434,382	$6,944,107
04/01/2040	03/31/2041	$1,574,590		$0	-$2,880,781	$0	-$336,509	$0	$0	$0	-$3,217,290	$358,181	$5,659,588
04/01/2041	03/31/2042	$1,574,590		$0	-$2,691,840	$0	-$341,591	$0	$0	$0	-$3,033,431	$288,415	$4,489,162
04/01/2042	03/31/2043	$1,574,590		$0	-$2,507,492	$0	-$346,807	$0	$0	$0	-$2,854,299	$225,184	$3,434,638
04/01/2043	03/31/2044	$1,574,590		$0	-$2,330,785	$0	-$349,618	$0	$0	$0	-$2,680,403	$168,581	$2,497,406
04/01/2044	03/31/2045	$1,574,590		$0	-$2,160,293	$0	-$324,044	$0	$0	$0	-$2,484,337	$119,488	$1,707,148
04/01/2045	03/31/2046	$1,574,590		$0	-$1,993,003	$0	-$298,950	$0	$0	$0	-$2,291,953	$78,885	$1,068,670
04/01/2046	03/31/2047	$1,574,590		$0	-$1,834,486	$0	-$275,173	$0	$0	$0	-$2,109,659	$46,866	$580,467
04/01/2047	03/31/2048	$1,574,590		$0	-$1,684,483	$0	-$252,672	$0	$0	$0	-$1,937,155	$23,352	$241,255
04/01/2048	03/31/2049	$1,574,590		$0	-$1,543,915	$0	-$231,587	$0	$0	$0	-$1,775,502	$8,237	$48,580
04/01/2049	03/31/2050	$1,574,590		$0	-$1,412,652	$0	-$211,898	$0	$0	$0	-$1,624,550	$1,381	$0
04/01/2050	03/31/2051	$1,574,590		$0	-$1,290,490	$0	-$193,574	$0	$0	$0	-$1,484,064	$2,648	$93,173

$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:	COIW
EIN:	84-6099094
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	$1,495,072	From Template 5A.
2	Operating expenses/Inflation	$357,344	$1,852,416	Show details supporting the SFA amount on Sheet 6A-2.
3	CBU Assumption	$10,704,990	$12,557,407	Show details supporting the SFA amount on Sheet 6A-3.
4	Value Terminated Vested Participants between Ages 70 and 85	$61,274	$12,618,680	Show details supporting the SFA amount on Sheet 6A-4.
5	Late Retirement Increase - Terminated Vested Participants	$174,869	$12,793,549	Show details supporting the SFA amount on Sheet 6A-5.
6				Show details supporting the SFA amount on Sheet 6A-6.
7				Show details supporting the SFA amount on Sheet 6A-7.

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):	Operating Expenses/Inflation

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:	COIW
EIN:	84-6099094
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:	$27,815,541
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$1,852,416
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.

		(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))
12/31/2022	03/31/2023	$589,329		$0	-$1,418,201	$0	-$109,254	-$1,527,455	$10,261	$335,222	$0	$411,112	$28,815,981
04/01/2023	03/31/2024	$2,357,314		$0	-$5,612,247	$0	-$290,677	-$335,222	$0	$0	-$5,567,702	$1,591,831	$27,197,424
04/01/2024	03/31/2025	$2,357,314		$0	-$5,515,160	$0	-$268,448	$0	$0	$0	-$5,783,608	$1,490,830	$25,261,960
04/01/2025	03/31/2026	$2,357,314		$0	-$5,408,472	$0	-$327,201	$0	$0	$0	-$5,735,673	$1,379,008	$23,262,609
04/01/2026	03/31/2027	$2,357,314		$0	-$5,279,076	$0	-$266,331	$0	$0	$0	-$5,545,407	$1,267,611	$21,342,127
04/01/2027	03/31/2028	$2,357,314		$0	-$5,131,721	$0	-$270,522	$0	$0	$0	-$5,402,243	$1,159,450	$19,456,649
04/01/2028	03/31/2029	$2,357,314		$0	-$4,990,618	$0	-$274,856	$0	$0	$0	-$5,265,474	$1,053,150	$17,601,639
04/01/2029	03/31/2030	$2,357,314		$0	-$4,823,308	$0	-$279,255	$0	$0	$0	-$5,102,564	$949,397	$15,805,787
04/01/2030	03/31/2031	$2,357,314		$0	-$4,661,343	$0	-$283,721	$0	$0	$0	-$4,945,065	$848,947	$14,066,983
04/01/2031	03/31/2032	$2,357,314		$0	-$4,485,282	$0	-$294,418	$0	$0	$0	-$4,779,700	$752,064	$12,396,660
04/01/2032	03/31/2033	$2,357,314		$0	-$4,308,591	$0	-$298,874	$0	$0	$0	-$4,607,465	$659,388	$10,805,897
04/01/2033	03/31/2034	$2,357,314		$0	-$4,136,496	$0	-$303,391	$0	$0	$0	-$4,439,887	$571,230	$9,294,554
04/01/2034	03/31/2035	$2,357,314		$0	-$3,969,397	$0	-$307,914	$0	$0	$0	-$4,277,310	$487,571	$7,862,129
04/01/2035	03/31/2036	$2,357,314		$0	-$3,803,678	$0	-$312,496	$0	$0	$0	-$4,116,174	$408,488	$6,511,756
04/01/2036	03/31/2037	$2,357,314		$0	-$3,635,185	$0	-$317,196	$0	$0	$0	-$3,952,382	$334,282	$5,250,970
04/01/2037	03/31/2038	$2,357,314		$0	-$3,432,931	$0	-$321,959	$0	$0	$0	-$3,754,890	$266,303	$4,119,697
04/01/2038	03/31/2039	$2,357,314		$0	-$3,252,515	$0	-$326,726	$0	$0	$0	-$3,579,241	$205,261	$3,103,030
04/01/2039	03/31/2040	$2,357,314		$0	-$3,063,424	$0	-$331,615	$0	$0	$0	-$3,395,039	$151,174	$2,216,479
04/01/2040	03/31/2041	$2,357,314		$0	-$2,871,084	$0	-$336,508	$0	$0	$0	-$3,207,592	$104,793	$1,470,994
04/01/2041	03/31/2042	$2,357,314		$0	-$2,683,189	$0	-$341,590	$0	$0	$0	-$3,024,778	$66,530	$870,060
04/01/2042	03/31/2043	$2,357,314		$0	-$2,499,854	$0	-$346,805	$0	$0	$0	-$2,846,659	$36,585	$417,300
04/01/2043	03/31/2044	$2,357,314		$0	-$2,324,113	$0	-$348,617	$0	$0	$0	-$2,672,730	$15,186	$117,070
04/01/2044	03/31/2045	$2,357,314		$0	-$2,154,531	$0	-$323,180	$0	$0	$0	-$2,477,711	$3,327	$0
04/01/2045	03/31/2046	$2,357,314		$0	-$1,988,085	$0	-$298,213	$0	$0	$0	-$2,286,298	$2,077	$73,093
04/01/2046	03/31/2047	$2,357,314		$0	-$1,830,339	$0	-$274,551	$0	$0	$0	-$2,104,890	$11,659	$337,176
04/01/2047	03/31/2048	$2,357,314		$0	-$1,681,029	$0	-$252,154	$0	$0	$0	-$1,933,183	$32,131	$793,438
04/01/2048	03/31/2049	$2,357,314		$0	-$1,541,075	$0	-$231,161	$0	$0	$0	-$1,772,236	$63,530	$1,442,045
04/01/2049	03/31/2050	$2,357,314		$0	-$1,410,348	$0	-$211,552	$0	$0	$0	-$1,621,900	$105,871	$2,283,330
04/01/2050	03/31/2051	$2,357,314		$0	-$1,288,645	$0	-$193,297	$0	$0	$0	-$1,481,942	$159,179	$3,317,881

$0

TEMPLATE 6A - Sheet 6A-3

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

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:	COIW
EIN:	84-6099094
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:	$27,815,541
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$12,557,407
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.

		(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))
12/31/2022	03/31/2023	$393,648		$0	-$1,418,201	$0	-$109,254	-$1,527,455	$111,155	$11,141,107	$0	$409,681	$28,618,869
04/01/2023	03/31/2024	$1,574,590		$0	-$5,612,247	$0	-$290,677	-$5,902,924	$308,750	$5,546,932	$0	$1,720,261	$31,913,720
04/01/2024	03/31/2025	$1,574,590		$0	-$5,515,160	$0	-$268,448	-$5,546,932	$0	$0	-$236,676	$1,906,087	$35,157,721
04/01/2025	03/31/2026	$1,574,590		$0	-$5,408,472	$0	-$327,201	$0	$0	$0	-$5,735,673	$1,935,015	$32,931,653
04/01/2026	03/31/2027	$1,574,590		$0	-$5,279,076	$0	-$266,331	$0	$0	$0	-$5,545,407	$1,810,355	$30,771,191
04/01/2027	03/31/2028	$1,574,590		$0	-$5,131,721	$0	-$270,522	$0	$0	$0	-$5,402,243	$1,688,156	$28,631,695
04/01/2028	03/31/2029	$1,574,590		$0	-$4,990,618	$0	-$274,856	$0	$0	$0	-$5,265,474	$1,566,996	$26,507,806
04/01/2029	03/31/2030	$1,574,590		$0	-$4,823,308	$0	-$279,255	$0	$0	$0	-$5,102,564	$1,447,513	$24,427,346
04/01/2030	03/31/2031	$1,574,590		$0	-$4,661,343	$0	-$283,721	$0	$0	$0	-$4,945,065	$1,330,413	$22,387,285
04/01/2031	03/31/2032	$1,574,590		$0	-$4,485,282	$0	-$294,418	$0	$0	$0	-$4,779,700	$1,215,907	$20,398,081
04/01/2032	03/31/2033	$1,574,590		$0	-$4,308,591	$0	-$298,874	$0	$0	$0	-$4,607,465	$1,104,576	$18,469,782
04/01/2033	03/31/2034	$1,574,590		$0	-$4,136,496	$0	-$303,391	$0	$0	$0	-$4,439,887	$996,672	$16,601,157
04/01/2034	03/31/2035	$1,574,590		$0	-$3,969,397	$0	-$307,914	$0	$0	$0	-$4,277,310	$892,113	$14,790,550
04/01/2035	03/31/2036	$1,574,590		$0	-$3,803,678	$0	-$312,496	$0	$0	$0	-$4,116,174	$790,906	$13,039,871
04/01/2036	03/31/2037	$1,574,590		$0	-$3,635,185	$0	-$317,196	$0	$0	$0	-$3,952,382	$693,282	$11,355,362
04/01/2037	03/31/2038	$1,574,590		$0	-$3,432,931	$0	-$321,959	$0	$0	$0	-$3,754,890	$600,515	$9,775,576
04/01/2038	03/31/2039	$1,574,590		$0	-$3,252,515	$0	-$326,726	$0	$0	$0	-$3,579,241	$513,235	$8,284,160
04/01/2039	03/31/2040	$1,574,590		$0	-$3,063,424	$0	-$331,615	$0	$0	$0	-$3,395,039	$431,375	$6,895,086
04/01/2040	03/31/2041	$1,574,590		$0	-$2,871,084	$0	-$336,508	$0	$0	$0	-$3,207,592	$355,597	$5,617,682
04/01/2041	03/31/2042	$1,574,590		$0	-$2,683,189	$0	-$341,590	$0	$0	$0	-$3,024,778	$286,216	$4,453,710
04/01/2042	03/31/2043	$1,574,590		$0	-$2,499,854	$0	-$346,805	$0	$0	$0	-$2,846,659	$223,334	$3,404,975
04/01/2043	03/31/2044	$1,574,590		$0	-$2,324,113	$0	-$348,617	$0	$0	$0	-$2,672,730	$167,070	$2,473,905
04/01/2044	03/31/2045	$1,574,590		$0	-$2,154,531	$0	-$323,180	$0	$0	$0	-$2,477,711	$118,307	$1,689,091
04/01/2045	03/31/2046	$1,574,590		$0	-$1,988,085	$0	-$298,213	$0	$0	$0	-$2,286,298	$77,994	$1,055,377
04/01/2046	03/31/2047	$1,574,590		$0	-$1,830,339	$0	-$274,551	$0	$0	$0	-$2,104,890	$46,228	$571,305
04/01/2047	03/31/2048	$1,574,590		$0	-$1,681,029	$0	-$252,154	$0	$0	$0	-$1,933,183	$22,932	$235,645
04/01/2048	03/31/2049	$1,574,590		$0	-$1,541,075	$0	-$231,161	$0	$0	$0	-$1,772,236	$8,004	$46,002
04/01/2049	03/31/2050	$1,574,590		$0	-$1,410,348	$0	-$211,552	$0	$0	$0	-$1,621,900	$1,307	$0
04/01/2050	03/31/2051	$1,574,590		$0	-$1,288,645	$0	-$193,297	$0	$0	$0	-$1,481,942	$2,710	$95,358

$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Value Terminated Vested Participants between Ages 70 and 85

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:	COIW
EIN:	84-6099094
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:	$27,815,541
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$12,618,680
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.

		(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))	
12/31/2022	03/31/2023	$393,648		$0	-$1,419,775	$0	-$109,254	-$1,529,029	$111,726	$11,201,377	$0	$409,681	$28,618,869	
04/01/2023	03/31/2024	$1,574,590		$0	-$5,618,469	$0	-$290,677	-$5,909,146	$310,904	$5,603,135	$0	$1,720,261	$31,913,720	
04/01/2024	03/31/2025	$1,574,590		$0	-$5,521,299	$0	-$268,448	-$5,603,135	$0	$0	-$186,612	$1,907,551	$35,209,249	
04/01/2025	03/31/2026	$1,574,590		$0	-$5,414,517	$0	-$327,201	$0	$0	$0	-$5,741,718	$1,937,853	$32,979,974	
04/01/2026	03/31/2027	$1,574,590		$0	-$5,285,016	$0	-$266,331	$0	$0	$0	-$5,551,347	$1,813,008	$30,816,225	
04/01/2027	03/31/2028	$1,574,590		$0	-$5,137,340	$0	-$270,522	$0	$0	$0	-$5,407,861	$1,690,626	$28,673,580	
04/01/2028	03/31/2029	$1,574,590		$0	-$4,996,060	$0	-$274,856	$0	$0	$0	-$5,270,917	$1,569,287	$26,546,540	
04/01/2029	03/31/2030	$1,574,590		$0	-$4,828,558	$0	-$279,255	$0	$0	$0	-$5,107,814	$1,449,626	$24,462,942	
04/01/2030	03/31/2031	$1,574,590		$0	-$4,666,382	$0	-$283,721	$0	$0	$0	-$4,950,104	$1,332,348	$22,419,777	
04/01/2031	03/31/2032	$1,574,590		$0	-$4,490,093	$0	-$294,418	$0	$0	$0	-$4,784,511	$1,217,667	$20,427,522	
04/01/2032	03/31/2033	$1,574,590		$0	-$4,313,155	$0	-$298,874	$0	$0	$0	-$4,612,030	$1,106,165	$18,496,248	
04/01/2033	03/31/2034	$1,574,590		$0	-$4,140,797	$0	-$303,391	$0	$0	$0	-$4,444,188	$998,095	$16,624,744	
04/01/2034	03/31/2035	$1,574,590		$0	-$3,973,418	$0	-$307,914	$0	$0	$0	-$4,281,332	$893,375	$14,811,378	
04/01/2035	03/31/2036	$1,574,590		$0	-$3,807,404	$0	-$312,496	$0	$0	$0	-$4,119,901	$792,015	$13,058,082	
04/01/2036	03/31/2037	$1,574,590		$0	-$3,638,605	$0	-$317,196	$0	$0	$0	-$3,955,801	$694,247	$11,371,118	
04/01/2037	03/31/2038	$1,574,590		$0	-$3,436,034	$0	-$321,959	$0	$0	$0	-$3,757,993	$601,346	$9,789,061	
04/01/2038	03/31/2039	$1,574,590		$0	-$3,255,296	$0	-$326,726	$0	$0	$0	-$3,582,022	$513,943	$8,295,572	
04/01/2039	03/31/2040	$1,574,590		$0	-$3,065,884	$0	-$331,615	$0	$0	$0	-$3,397,500	$431,971	$6,904,633	
04/01/2040	03/31/2041	$1,574,590		$0	-$2,873,232	$0	-$336,508	$0	$0	$0	-$3,209,739	$356,093	$5,625,576	
04/01/2041	03/31/2042	$1,574,590		$0	-$2,685,037	$0	-$341,590	$0	$0	$0	-$3,026,626	$286,624	$4,460,164	
04/01/2042	03/31/2043	$1,574,590		$0	-$2,501,421	$0	-$346,805	$0	$0	$0	-$2,848,226	$223,666	$3,410,194	
04/01/2043	03/31/2044	$1,574,590		$0	-$2,325,423	$0	-$348,813	$0	$0	$0	-$2,674,236	$167,332	$2,477,880	
04/01/2044	03/31/2045	$1,574,590		$0	-$2,155,609	$0	-$323,341	$0	$0	$0	-$2,478,950	$118,503	$1,692,023	
04/01/2045	03/31/2046	$1,574,590		$0	-$1,988,958	$0	-$298,344	$0	$0	$0	-$2,287,302	$78,137	$1,057,448	
04/01/2046	03/31/2047	$1,574,590		$0	-$1,831,034	$0	-$274,655	$0	$0	$0	-$2,105,689	$46,326	$572,675	
04/01/2047	03/31/2048	$1,574,590		$0	-$1,681,574	$0	-$252,236	$0	$0	$0	-$1,933,810	$22,994	$236,449	
04/01/2048	03/31/2049	$1,574,590		$0	-$1,541,495	$0	-$231,224	$0	$0	$0	-$1,772,719	$8,037	$46,358	
04/01/2049	03/31/2050	$1,574,590		$0	-$1,410,665	$0	-$211,600	$0	$0	$0	-$1,622,265	$1,317	$0	
04/01/2050	03/31/2051	$1,574,590		$0	-$1,288,881	$0	-$193,332	$0	$0	$0	-$1,482,213	$2,702	$95,079	$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Late Retirement Increase - Terminated Vested Participants

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:	COIW
EIN:	84-6099094
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:	$27,815,541
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$12,793,549
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	03/31/2023	$393,648		$0	-$1,423,921	$0	-$109,254	-$1,533,175	$113,354	$11,373,728	$0	$409,681	$28,618,869
04/01/2023	03/31/2024	$1,574,590		$0	-$5,634,896	$0	-$290,677	-$5,925,573	$317,092	$5,765,247	$0	$1,720,261	$31,913,720
04/01/2024	03/31/2025	$1,574,590		$0	-$5,537,550	$0	-$268,448	-$5,765,247	$0	$0	-$40,751	$1,911,817	$35,359,376
04/01/2025	03/31/2026	$1,574,590		$0	-$5,430,572	$0	-$327,201	$0	$0	$0	-$5,757,773	$1,946,165	$33,122,359
04/01/2026	03/31/2027	$1,574,590		$0	-$5,300,851	$0	-$266,331	$0	$0	$0	-$5,567,182	$1,820,875	$30,950,641
04/01/2027	03/31/2028	$1,574,590		$0	-$5,152,494	$0	-$270,522	$0	$0	$0	-$5,423,016	$1,698,046	$28,800,261
04/01/2028	03/31/2029	$1,574,590		$0	-$5,010,846	$0	-$274,857	$0	$0	$0	-$5,285,703	$1,576,265	$26,665,413
04/01/2029	03/31/2030	$1,574,590		$0	-$4,842,941	$0	-$279,256	$0	$0	$0	-$5,122,197	$1,456,159	$24,573,965
04/01/2030	03/31/2031	$1,574,590		$0	-$4,680,325	$0	-$283,722	$0	$0	$0	-$4,964,047	$1,338,435	$22,522,943
04/01/2031	03/31/2032	$1,574,590		$0	-$4,503,557	$0	-$294,419	$0	$0	$0	-$4,797,976	$1,223,308	$20,522,865
04/01/2032	03/31/2033	$1,574,590		$0	-$4,326,102	$0	-$298,875	$0	$0	$0	-$4,624,977	$1,111,364	$18,583,842
04/01/2033	03/31/2034	$1,574,590		$0	-$4,153,185	$0	-$303,392	$0	$0	$0	-$4,456,577	$1,002,857	$16,704,712
04/01/2034	03/31/2035	$1,574,590		$0	-$3,985,207	$0	-$307,915	$0	$0	$0	-$4,293,122	$897,709	$14,883,889
04/01/2035	03/31/2036	$1,574,590		$0	-$3,818,556	$0	-$312,498	$0	$0	$0	-$4,131,054	$795,931	$13,123,356
04/01/2036	03/31/2037	$1,574,590		$0	-$3,649,083	$0	-$317,198	$0	$0	$0	-$3,966,281	$697,759	$11,429,425
04/01/2037	03/31/2038	$1,574,590		$0	-$3,445,808	$0	-$321,961	$0	$0	$0	-$3,767,769	$604,471	$9,840,716
04/01/2038	03/31/2039	$1,574,590		$0	-$3,264,342	$0	-$326,728	$0	$0	$0	-$3,591,070	$516,700	$8,340,937
04/01/2039	03/31/2040	$1,574,590		$0	-$3,074,185	$0	-$331,617	$0	$0	$0	-$3,405,802	$434,382	$6,944,107
04/01/2040	03/31/2041	$1,574,590		$0	-$2,880,781	$0	-$336,509	$0	$0	$0	-$3,217,290	$358,181	$5,659,588
04/01/2041	03/31/2042	$1,574,590		$0	-$2,691,840	$0	-$341,591	$0	$0	$0	-$3,033,431	$288,415	$4,489,162
04/01/2042	03/31/2043	$1,574,590		$0	-$2,507,492	$0	-$346,807	$0	$0	$0	-$2,854,299	$225,184	$3,434,638
04/01/2043	03/31/2044	$1,574,590		$0	-$2,330,785	$0	-$349,618	$0	$0	$0	-$2,680,403	$168,581	$2,497,406
04/01/2044	03/31/2045	$1,574,590		$0	-$2,160,293	$0	-$324,044	$0	$0	$0	-$2,484,337	$119,488	$1,707,148
04/01/2045	03/31/2046	$1,574,590		$0	-$1,993,003	$0	-$298,950	$0	$0	$0	-$2,291,953	$78,885	$1,068,670
04/01/2046	03/31/2047	$1,574,590		$0	-$1,834,486	$0	-$275,173	$0	$0	$0	-$2,109,659	$46,866	$580,467
04/01/2047	03/31/2048	$1,574,590		$0	-$1,684,483	$0	-$252,672	$0	$0	$0	-$1,937,155	$23,352	$241,255
04/01/2048	03/31/2049	$1,574,590		$0	-$1,543,915	$0	-$231,587	$0	$0	$0	-$1,775,502	$8,237	$48,580
04/01/2049	03/31/2050	$1,574,590		$0	-$1,412,652	$0	-$211,898	$0	$0	$0	-$1,624,550	$1,381	$0
04/01/2050	03/31/2051	$1,574,590		$0	-$1,290,490	$0	-$193,574	$0	$0	$0	-$1,484,064	$2,648	$93,173

$0

Version Updates

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 <u>all changed assumptions/methods</u> (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:	COIW
EIN:	84-6099094
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
Mortality Table and Mortality Improvement Scale	1994 Group Annuity Mortality Table	Mortality Table: Pre-commencement Healthy Lives: Pri-2012 employee amount-weighted blue collar table; Post-commencement Healthy Lives: Pri-2012 annuitant amount-weighted blue collar table; Disabled Lives: Pri-2012 amount-weighted disabled retiree table. Mortality Improvement Scale: Healthy Lives: MP-2021 fully generational mortality improvement scale; Disabled Lives: MP-2021 fully generational mortality improvement scale	The prior assumption (A) for healthy and disabled mortality is no longer reasonable because the mortality tables are outdated and do not reflect more recently published experience for blue collar workers. In addition, assuming no future mortality improvement is not a reasonable assumption because mortality rates are expected to improve in future years. The new assumption (B) is reasonable becuase it does reflect more recently published experience for blue collar workers and assumes futrure mortality improvement.
Operating Expenses	Annual operating expense assumption is $234,100 payable at the middle of the April 1, 2020 Plan Year with a 2% annual increase assumed in the subsequent three plan years, 1.5% assumed in the subsequent ten plan years and 1% each year thereafter.	Known operating expenses have been reflected through 3/31/2025 and estimated SFA application related expenses of $65,000 have been reflected for the 2025/26 plan year. Ongoing projected operating expenses are based on the pre-2021 operating expense assumption for 2020/21 of $234,100 ($204,880 of Baseline Expenses and $29,220 of PBGC Premiums). The Baseline Expenses are projected to increase each year with annual inflation of 2%. Future PBGC premiums are projected based on expected participant headcounts and PBGC premium levels. The per-participant PBGC premium level is $35 for 2023, $37 for 2024, $39 for 2025 and is projected to increase with inflation in future years, while also reflecting the legislated increase to $52 per participant in 2031. Future operating expenses are projected through the plan year ending in 2051 and are limited to the appropriate percent (12% or 15%) of benefit payments for each year.	The prior assumption (A) is no longer reasonable since the assumption does not reflect known operating expenses through 3/31/2025 and did not explicitly reflect expected future PBGC premiums using projected participant headcounts but instead approximated the expected reduction in PBGC premiums by using an annual increase assumption that trended down to annual rates that are lower than inflation. The new assumption (B) is reasonable because it reflects known operating expenses through 3/31/2025 and projects PBGC premiums separately from other operating expenses by using projected participant headcounts and projected PBGC premium levels. The pre-2021 certification Baseline Expense assumption (operating expenses net of PBGC premiums and ARPA fees) projected to increase by inflation remains reasonable for ongoing Baseline Expenses since it closely aligns with recent plan experience and reflects future inflation expectations. Expenses reflect known increases in PBGC premiums and estimated fees for the SFA application.

Excluded Termianted Vested Participants	Terminated vested participants over age 70 were excluded from the valuation.	Terminated vested participants over age 85 are excluded from the valuation.	The prior assumption (A) is no longer reasonable because it excluded terminated vested participants over age 70 who are not deceased based on the Plan's death audit and the death audit performed using the Social Security Administration Death Master File. The new assumption (B) is reasonable becuase it includes terminated vested participants between ages 70 and 85 that are not known to be deceased based on the latest death audit information available.
Late Retirement Increase - Terminated Vested Participants	Non-retired inactive liabilities for participants over normal retirement age were valued based on the participant's accrued benefit and did not reflect the late retirement increases prescribed under the Plan.	Late retirement increases for terminated vested participants over normal retirement age are explicitly valued based on their rounded age at the valuation date and the Plan's late retirement adjustment factors after normal retirement age (65).	The prior assumption (A) is no longer reasonable because it does not reflect late retirement increases for terminated vested participant who retire after normal retirement age. The new assumption (B) is reasonable because it reflects the actual late retirement adjustment made to a terminated vested participant's benefit upon late retirement based on the Plan provisions and provides a better projection of future cash flows necessary for the SFA calculations.
CBUs (Hours Worked)	Non-Apprentice Industrial hours are assumed to be 36,000 for 2020/2021, 37,200 for 2021/2022, and 38,400 for 2022/2023 and each year thereafter. Non-Apprentice Commercial hours are assumed to be 559,000 for 2020/2021, 587,600 for 2021/2022, and 614,600 for 2022/2023 and each year thereafter. Apprentices are assumed to work 100,000 hours per year in all years.	Non-Apprentice Commercial hours are assumed to remain level at 410,000 hours each year, which is the average of Non-Apprentice Commercial hours for the 6-year period from 2014/15 through 2019/20. Non-Apprentice Industrial hours are assumed to remain level at 13,000 hours each year. Reciprocity hours are assumed to equal 10% of non-Apprentice Commercial hours, or 41,000 hours, each year. Apprentice hours are assumed to equal 30% of non-Apprentice Commercial hours, or 123,000 hours, each year. Hours are prorated for the partial year 1/1/2023 through 3/31/2023.	The prior assumption (A) is no longer reasonable because it does not reflect expected industry activity. The new assumption (B) is reasonable because it does reflect anticipated industry activity, which has been developed by analyzing contributory hours to the Trust over the 12 years ending 3/31/2020.
Contribution Rates	The Industrial contribution rate is $9.76 per hour and the Commercial contribution rate of $3.05 per hour for all years. The Apprentice contribution rate is $0.75 per hour as of April 1, 2020, $0.84 per hour effective November 1, 2020 and $1.08 per hour effective November 1, 2021.	The Industrial contribution rate is $9.76 per hour, the Commercial contribution rate of $3.05 per hour, and the Apprentice contribution rate is $1.08 per hour for all years. Reciprocity contribution rate is $1.57 per hour for all years.	The prior assumption (A) is no longer reasonable because it does not reflect a contribution rate for reciprocity hours. The new assumption (B), which is reasonable, is set equal to the current contribution rates for each classification and explicitly reflects reciprocity contribution rates.

Version Updates

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:	COIW
EIN:	84-6099094
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	Active Participants (Including New Entrants) at the Beginning of the Plan
12/31/2022	03/31/2023	$377,555	136,500	$2.7660	$16,093	$0	$0	$0	$0	N/A
04/01/2023	03/31/2024	$1,510,220	546,000	$2.7660	$64,370	$0	$0	$0	$0	60
04/01/2024	03/31/2025	$1,510,220	546,000	$2.7660	$64,370	$0	$0	$0	$0	47
04/01/2025	03/31/2026	$1,510,220	546,000	$2.7660	$64,370	$0	$0	$0	$0	39
04/01/2026	03/31/2027	$1,510,220	546,000	$2.7660	$64,370	$0	$0	$0	$0	31
04/01/2027	03/31/2028	$1,510,220	546,000	$2.7660	$64,370	$0	$0	$0	$0	24
04/01/2028	03/31/2029	$1,510,220	546,000	$2.7660	$64,370	$0	$0	$0	$0	18
04/01/2029	03/31/2030	$1,510,220	546,000	$2.7660	$64,370	$0	$0	$0	$0	14
04/01/2030	03/31/2031	$1,510,220	546,000	$2.7660	$64,370	$0	$0	$0	$0	11
04/01/2031	03/31/2032	$1,510,220	546,000	$2.7660	$64,370	$0	$0	$0	$0	9
04/01/2032	03/31/2033	$1,510,220	546,000	$2.7660	$64,370	$0	$0	$0	$0	7
04/01/2033	03/31/2034	$1,510,220	546,000	$2.7660	$64,370	$0	$0	$0	$0	5
04/01/2034	03/31/2035	$1,510,220	546,000	$2.7660	$64,370	$0	$0	$0	$0	4
04/01/2035	03/31/2036	$1,510,220	546,000	$2.7660	$64,370	$0	$0	$0	$0	3
04/01/2036	03/31/2037	$1,510,220	546,000	$2.7660	$64,370	$0	$0	$0	$0	2
04/01/2037	03/31/2038	$1,510,220	546,000	$2.7660	$64,370	$0	$0	$0	$0	2
04/01/2038	03/31/2039	$1,510,220	546,000	$2.7660	$64,370	$0	$0	$0	$0	1
04/01/2039	03/31/2040	$1,510,220	546,000	$2.7660	$64,370	$0	$0	$0	$0	1
04/01/2040	03/31/2041	$1,510,220	546,000	$2.7660	$64,370	$0	$0	$0	$0	-
04/01/2041	03/31/2042	$1,510,220	546,000	$2.7660	$64,370	$0	$0	$0	$0	-
04/01/2042	03/31/2043	$1,510,220	546,000	$2.7660	$64,370	$0	$0	$0	$0	-
04/01/2043	03/31/2044	$1,510,220	546,000	$2.7660	$64,370	$0	$0	$0	$0	-
04/01/2044	03/31/2045	$1,510,220	546,000	$2.7660	$64,370	$0	$0	$0	$0	-
04/01/2045	03/31/2046	$1,510,220	546,000	$2.7660	$64,370	$0	$0	$0	$0	-
04/01/2046	03/31/2047	$1,510,220	546,000	$2.7660	$64,370	$0	$0	$0	$0	-
04/01/2047	03/31/2048	$1,510,220	546,000	$2.7660	$64,370	$0	$0	$0	$0	-
04/01/2048	03/31/2049	$1,510,220	546,000	$2.7660	$64,370	$0	$0	$0	$0	-
04/01/2049	03/31/2050	$1,510,220	546,000	$2.7660	$64,370	$0	$0	$0	$0	-
04/01/2050	03/31/2051	$1,510,220	546,000	$2.7660	$64,370	$0	$0	$0	$0	-

* 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."

Version Updates

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:	COIW
EIN:	84-6099094
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	12/31/2022	Same as baseline	N/A	
Census Data as of	*2019AVR COIW.pdf*	4/1/2019 census data used for pre-2021 PPA Certification	4/1/2022 census data used, after reflecting results from the independent death audit on that data using the Social Security Administration Death Master File ("DMF")	Same as baseline	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	*2019AVR COIW.pdf p.24*	1994 Group Annuity Mortality Table	Pre-commencement: Pri-2012 Blue Collar Dataset Employee Amount-Weighted Mortality, Post-commencement: Pri-2012 Blue Collar Dataset Annuitant Amount-Weighted Mortality	Same as baseline	Acceptable Change	
Mortality Improvement - Healthy	*2019AVR COIW.pdf p.24*	No mortality improvement	MP-2021 fully generational mortality improvement scale	Same as baseline	Acceptable Change	
Base Mortality - Disabled	*2019AVR COIW.pdf p.24*	RP-2000 Disabled Healthy Mortality Table	Pri-2012 Total Dataset Disabled Retiree Amount-Weighted Mortality	Same as baseline	Acceptable Change	
Mortality Improvement - Disabled	*2019AVR COIW.pdf p.24*	No mortality improvement	MP-2021 fully generational mortality improvement scale	Same as baseline	Acceptable Change	
Retirement - Actives	*2019AVR COIW.pdf p.25*	If less than 25 years of service: Ages 52-63: 0%; Age 64: 25%; Age 65: 100% 25 or more years of service: Ages 55-58: 2.5%; Ages 59-61: 5%; Ages 62-64: 25%; Age 65: 100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Retirement - TVs	*2019AVR COIW.pdf p.25*	Inactive Participants are assumed to retire at age 61, or immediately if older than 61.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Turnover	*2019AVR COIW.pdf p.24*	Sample Termination Rates are as follows: Age 20: 22.99%; Age 25: 26.74%; Age 30: 23.61%; Age 35: 21.78%; Age 40: 20.91%; Age 45: 20.48%; Age 50: 20.60%; Age 55: 18.52%; Age 60: 18.63%	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:	COIW
EIN:	84-6099094
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
Disability	*2019AVR COIW.pdf p.25*	Sample Disability Rates are as follows: Age 20: 0.15%; Age 25: 0.21%; Age 30: 0.28%; Age 35: 0.37%; Age 40: 0.55%; Age 45: 0.90%; Age 50: 1.51%; Age 55: 2.52%; Age 60: 4.07%	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Optional Form Elections - Actives	*2019AVR COIW.pdf p.25*	Married participants are assumed to elect a 50% Joint & Survivor Annuity. Unmarried participants are assumed to elect a 5-year certain and life annuity.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Optional Form Elections - TVs	*2019AVR COIW.pdf p.25*	Married participants are assumed to elect a 50% Joint & Survivor Annuity. Unmarried participants are assumed to elect a 5-year certain and life annuity.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Marital Status	*2019AVR COIW.pdf p.25*	85% of non-retired participants are assumed to be married.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Spouse Age Difference	*2019AVR COIW.pdf p.25*	Females are assumed to be four years younger than their male spouses.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Active Participant Count	*2020Zone20200715 COIW.pdf*	Active counts were projected based on implied changes in active head count reflected in the future hours worked (CBUs) assumption.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	Benefits were frozen 4/1/2008. A significant portion of active participants contribute to the plan but do not have an accrued benefit. Current and future active participant counts are different for contribution purposes compared to projected benefit payment and PBGC premium purposes.

Template 10

v20230727

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

PLAN INFORMATION

Abbreviated Plan Name:	COIW
EIN:	84-6099094
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
New Entrant Profile	*2020Zone20200715 COIW.pdf*	The Plan's new entrant profile assumption is set such that the changes in active headcount over the projection period reflects the annual changes in projected CBUs (hours worked) under the Plan and the demographics of the active population remain stable.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	Benefits were frozen 4/1/2008. There are no new entrants for purposes of future benefit payments and PBGC premiums.
Missing or Incomplete Data	*2019AVR COIW.pdf p.26*	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
"Missing" Terminated Vested Participant Assumption	*2019AVR COIW.pdf p.26*	Terminated Vested records over age 70 are excluded from our valuation and pre-2021 zone certification.	Same as Pre-2021 Zone Cert	Terminated Vested records over age 85 are excluded from the SFA projections.	Acceptable Change	
Treatment of Participants Working Past Retirement Date	*2019AVR COIW.pdf p.28*	Participants working past normal retirement are assumed to retire based on the assumed retirement rates. Benefits payable at retirement are equal to accrued benefits earned as of date of retirement.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Assumptions Related to Reciprocity	*2019AVR COIW.pdf p.26*	A load equal to 1% of active liability was included in the Plan liability to account for terminated non-vested participants returning to start collecting a pension benefit from the Plan after earning enough service in a Related Plan to become vested in their COIW benefit.	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:	COIW
EIN:	84-6099094
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
Other Demographic Assumption 1		Late retirement increases for terminated vested participants over normal retirement age are not valued in Plan liabilties.	Same as Pre-2021 Zone Cert	Late retirement increases for terminated vested participants over normal retirement age are explicitly valued based on their rounded age at the valuation date and the Plan's late retirement adjustment factors after normal retirement age (65).	Other Change	
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	*2020Zone20200715 COIW.pdf*	Non-Apprentice Industrial hours are assumed to be 36,000 for 2020/2021, 37,200 for 2021/2022, and 38,400 for 2022/2023 and each year thereafter. Non-Apprentice Commercial hours are assumed to be 559,000 for 2020/2021, 587,600 for 2021/2022, and 614,600 for 2022/2023 and each year thereafter. Apprentices are assumed to work 100,000 hours per year in all years.	Same as Pre-2021 Zone Cert	Non-Apprentice Commercial hours are assumed to remain level at 410,000 hours each year. Non-Apprentice Industrial hours are assumed to remain level at 13,000 hours each year. Reciprocity hours are assumed to equal 10% of non-Apprentice Commercial hours, or 41,000 hours, each year. Apprentice hours are assumed to equal 30% of non-Apprentice Commercial hours, or 123,000 hours, each year.	Generally Acceptable Change	
Contribution Rate	*2020Zone20200715 COIW.pdf*	The Industrial contribution rate is $9.76 per hour and the Commercial contribution rate of $3.05 per hour for all years. The Apprentice contribution rate is $0.75 per hour as of April 1, 2020, $0.84 per hour effective November 1, 2020 and $1.08 per hour effective November 1, 2021.	Same as Pre-2021 Zone Cert	The Industrial contribution rate is $9.76 per hour, the Commercial contribution rate of $3.05 per hour, and the Apprentice contribution rate is $1.08 per hour for all years. Reciprocity contribution rate is $1.57 per hour for all years. These rates are based on collective bargaining agreements in effect as of July 9, 2021.	Acceptable Change	

Template 10

v20230727

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

PLAN INFORMATION

Abbreviated Plan Name:	COIW
EIN:	84-6099094
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
Administrative Expenses	*2020Zone20200715 COIW.pdf*	Annual operating expense assumption is $234,100 payable at the middle of the April 1, 2020 Plan Year with a 2% annual increase assumed in the subsequent three plan years, 1.5% assumed in the subsequent ten plan years and 1% each year thereafter.	Same as Pre-2021 Zone Cert	Known operating expenses have been reflected through 3/31/2025 and estimated SFA filing expenses of $65,000 have been reflected for the 2025/26 plan year. Ongoing projected operating expenses are based on the pre-2021 operating expense assumption for 2020/21 of $234,100 ($204,880 of Baseline Expenses and $29,220 of PBGC Premiums). The Baseline Expenses are projected to increase each year with annual inflation of 2%. Future PBGC premiums are projected based on expected participant headcounts and PBGC premium levels. The per-participant PBGC premium level is $35 for 2023, $37 for 2024, $39 for 2025 and is projected to increase with inflation in future years, while also reflecting the legislated increase to $52 per participant in 2031. Future operating expenses are projected through the plan year ending in 2051 and are limited to the appropriate percent (12% or 15%) of benefit payments for each year.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers		No withdrawal liability payments are being paid by currently withdrawn employers	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Assumed Withdrawal Payments - Future Withdrawals		No future withdrawals are assumed	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Other Assumption 1	*2020Zone20200715 COIW.pdf*	Administrative expenses are assumed to increase 2% each year through 3/31/2023, 1.5% assumed in the subsequent ten plan years and 1% each year thereafter.	Same as Pre-2021 Zone Cert	Long-term inflation assumption of 2.0% per year, which is consistent with the Federal Reserve long-term target inflation rate.	Other Change	Inflation assumption is accounted for in the projection of administrative expenses
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	*2019AVR COIW.pdf p.36*	Mid-year	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Contribution Timing	*2019AVR COIW.pdf p.36*	Mid-year	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Withdrawal Payment Timing		N/A	N/A	N/A	No Change	
Administrative Expense Timing	*2019AVR COIW.pdf p.36*	Mid-year	Same as Pre-2021 Zone Cert	Mid-year	Other Change	

Template 10

v20230727

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

PLAN INFORMATION

Abbreviated Plan Name:	COIW
EIN:	84-6099094
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
Other Payment Timing						

Create additional rows as needed.

IRON WORKERS' PENSION TRUST FUND FOR COLORADO

RESTATED RULES AND REGULATIONS

Effective April 1, 2024

INTRODUCTION

Except as otherwise provided herein, this restated Plan is applicable only to pensions or other benefits that commence on and after April 1, 2024. Except as otherwise provided herein, pensions or benefits which commenced prior to April 1, 2024, as well as deferred vested benefits of former Employees whose participation terminated prior to April 1, 2024, are determined in accordance with the provisions of the Plan in existence at the end of the most recent Separation from Covered Employment.

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ARTICLE I. DEFINITIONS

1.01 **Actuarial Equivalence.** "Actuarial Equivalence" means two benefits of equal Actuarial Present Value based on the actuarial factors and assumptions specified in the provision in which that phrase is used or, if not otherwise specified, based on the assumptions described in section 1.02.

1.02 **Actuarial Present Value.** "Actuarial Present Value" is determined as follows:

a. For any Annuity Starting Date that is on or after April 1, 2000, a benefit that has the same actuarial value as another benefit based on the Applicable Mortality Table and Applicable Interest Rate as defined below:

1. Applicable Mortality Table. Effective for distributions with an Annuity Starting Date on or after January 1, 2008, the "Applicable Mortality Table" under Code Section 417(e)(3) shall be the table as modified as appropriate by the Secretary of Treasury based on the mortality table specified for the Plan Year by the Secretary and, except as otherwise stated in Treasury guidance, determined under subparagraph (A) of Code Section 430(h)(3) (without regard to subparagraph (C) or (D) of such section).

   Notwithstanding any other Plan provisions to the contrary, effective for distributions with an Annuity Starting Date on or after December 31, 2002, but prior to January 1, 2008, any reference in the Plan to the Applicable Mortality Table or the mortality table set forth in Revenue Ruling 95-6 shall be construed as a reference to the mortality table prescribed in Revenue Ruling 2001-62 (Revenue Ruling 95-6 for distributions with an Annuity Starting Date prior to January 1, 2002) for all purposes under the Plan.

2. Applicable Interest Rate. Effective January 1, 2008, the "Applicable Interest Rate" shall be the adjusted first, second and third segment rates applied under rules similar to the rules of Code Section 430(h)(2)(C) for the second month preceding the first day of the Plan Year in which the distribution will occur. The adjusted first, second and third segment rates are the rates determined pursuant to Code Section 417(e)(3)(D) with the applicable percentage under Code Section 430(h)(2)(G) determined in accordance with the following table:

DE 8514513 1

Plan Years Beginning In:	Applicable Interest Rate:
2008	20%
2009	40%
2010	60%
2011	80%
2012 or later	100%

For distributions with an Annuity Starting Date prior to January 1, 2008, the "Applicable Interest Rate" is the annual rate of interest on thirty (30) year Treasury securities as specified by the Commissioner of Internal Revenue for the month of February immediately preceding the Plan Year that contains the Annuity Starting Date. The stability period, within the meaning of Treasury Regulations Section 1.417(e)-1(d)(4)(ii), shall be the Plan Year.

Notwithstanding any provision of the Plan to the contrary, the Actuarial Present Value of the portion of a Participant's benefit assigned to an Alternate Payee pursuant to a Qualified Domestic Relations Order shall equal the Actuarial Present Value of such portion of the Participant's benefit if it continued to be held by the Participant.

b. For Annuity Starting Dates before April 1, 2000:

1. For lump sum payments other than pursuant to a Qualified Domestic Relations Order, unless otherwise specified in the Plan, the "Actuarial Present Value" of a benefit is determined using the full set of interest rates prescribed by the Pension Benefit Guaranty Corporation for valuing annuities under single-employer plans that terminate without notice of sufficiency on the first day of the Plan Year in which the date as of which the benefit is valued occurs, or seven percent (7%) if that produces a larger Actuarial Present Value.

   Notwithstanding the foregoing, if the value so calculated under the preceding paragraph exceeds $25,000 the "Actuarial Present Value" of a lump sum benefit shall be determined using one hundred twenty percent (120%) of the full set of interest rates prescribed by the Pension Benefit Guaranty Corporation for valuing annuities under single-employer plans that terminate without notice of sufficiency on the first day of the Plan Year in which the date as of which the benefit is valued occurs.

2. For payments pursuant to a Qualified Domestic Relations Order, the "Actuarial Present Value" of a benefit shall be determined using the immediate interest rate prescribed by the Pension Benefit Guaranty Corporation for valuing annuities under single-employer plans that terminate without notice of sufficiency on the first day of the Plan Year in which the date as of which the benefit is valued occurs.

3. For lump sum payments unless otherwise specified in the Plan, the mortality assumption shall be based on the 1983 Group Annuity Mortality Table weighted as follows:

(a) for a Participant's benefit, one hundred percent (100%) male and zero percent (0%) female;

(b) for the benefit of a Participant's Spouse or former Spouse, zero percent (0%) male and one hundred percent (100%) female; and

(c) in any other case, fifty percent (50%) male and fifty percent (50%) female.

1.03 **Annuity Starting Date.**

a The "Annuity Starting Date" is the date as of which benefits may begin to be paid and shall be the first day of the first calendar month after or coincident with the later of:

1. the month following the month in which the Participant has fulfilled all of the conditions for entitlement to benefits, including submission of a completed application for benefits, and the Plan has provided to the Participant the written explanation required under Section 417(a)(3)(A) of the Internal Revenue Code, or

2. thirty (30) days after the Plan advises the Participant in writing of the available benefit payment options.

b Notwithstanding subsection a. above, the Annuity Starting Date may occur and benefits may begin before the end of the thirty (30) day period provided:

1. the benefit is being paid as a Husband-and-Wife Pension at or after the Participant's Normal Retirement Age,

2. the benefit is being paid out automatically as a lump sum under section 10.17, or

3. the Participant and Spouse (if any) consent in writing to the commencement of payments before the end of that thirty (30) day period as described in subsection a. 2, and distribution of benefits begins more than seven (7) days after such written explanation was provided to the Participant and Spouse.

However, under no circumstances shall the Annuity Starting Date occur prior to the date the Plan has provided to the Participant the written explanation required under Section 417(a)(3)(A) of the Internal Revenue Code.

c. The Annuity Starting Date will not be later than the Participant's Required Beginning Date as defined in section 1.21.

d. The Annuity Starting Date for a Beneficiary or alternate payee will be determined under subsections a. and b., except that references to the Husband-and-Wife Pension and spousal consent do not apply,

e. A Participant who retires before Normal Retirement Age and then earns additional benefit accruals under the Plan through reemployment will have a separate Annuity Starting Date determined under subsection a. with respect to those additional accruals. However, an Annuity Starting Date that is on or after Normal Retirement Age shall apply for any additional benefits accrued through reemployment after that date.

1.04 **Beneficiary.** "Beneficiary" means a person designated under section 9.03 other than an Employee, Participant or Pensioner who is receiving or entitled to receive benefits under this Plan because of his or her designation for such benefits by a Participant or Pensioner or because of the provisions of this Plan.

1.05 **Code.** "Code" means the Internal Revenue Code of 1986, as amended from time to time.

1.06 **Collective Bargaining Agreement.** "Collective Bargaining Agreement" means a written agreement between the Union and an Employer that requires Contributions to the Trust Fund.

1.07 **Compensation.** For Plan Years beginning after December 31, 1997, an Employee's compensation, for purposes of limitations under Code Sections 415 and 401(a)(17), nondiscrimination under Sections 401(0(4), 410(b) and 401(a)(26) of the Code, and the determination of Highly Compensated Employees shall include any elective deferral by the Employer at the election of the Employee and which, by reason of Code Section 125 or 457, is not includible in the gross income of the Employee.

1.08 **Contiguous Non-Covered Employment.** "Contiguous Non-Covered Employment" means employment for an Employer after the Contribution Date in a job not covered by this Plan that is contiguous with a Participant's Covered Employment with the same Employer. A period of Non-Covered Employment will be considered to be contiguous with Covered Employment only if there is no quit, discharge or other termination of employment between the period of Covered and Non-Covered Employment.

1.09 **Contribution.** "Contribution" as used herein shall mean payments made by Employers to the Trust Fund.

Effective August 1, 2000, new Employees who have not previously participated in this Plan, in accordance with Article 2, or a Related Plan, as defined in section 4.02, shall not have any Contributions made on their behalf to this Trust Fund, including transferred contributions under Article 5, but instead shall have all contributions made to an individual account in the Colorado Ironworkers' Individual Account Plan, in accordance with the Collective Bargaining Agreement, as amended, Also, Pensioners who return to Covered Employment on or after August 1, 2000 shall not have any Contributions made on their behalf to this Trust Fund, but instead shall have all contributions made to an individual account in the Colorado Ironworkers' Individual Account Plan, in accordance with the Collective Bargaining Agreement, as amended.

Effective August 15, 2003, all Employees, including new Employees who have not previously participated in this Plan (in accordance with Article 2) or a Related Plan (as defined in section 4.02), and new Employees who began participating in the Plan on or after August 1, 2000 as described in the preceding paragraph, shall have Contributions made on their behalf to this Trust Fund, including transferred contributions under Article 5, in accordance with the Collective Bargaining Agreement, as amended. However, Pensioners who return to Covered Employment on or after August 1, 2000, shall continue to not have any Contributions made on their behalf to the Trust Fund, but instead have all contributions made to an individual account in the Colorado Ironworkers' Individual Account Plan, in accordance with the Collective Bargaining Agreement, as amended.

The term "Contribution" shall include those contributions owed for periods of Qualified Military Service in the armed forces of the United States consistent with and to the extent required by the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended, and Section 414(u) of the Code, as amended.

1.10 **Contribution Date.** A Participant's "Contribution Date" means the first date for which any Employer is obligated by a Written Agreement to contribute to the Trust Fund on behalf of such Participant.

1.11 **Covered Employment.** "Covered Employment" means employment of an Employee by an Employer in a category covered by a Written Agreement, including such employment prior to the Contribution Date that if performed on or after the Contribution Date would have resulted in Contributions being paid to the Trust Fund.

1.12 **Employee.** "Employee" means a person employed by an Employer for whose employment the Employer is obligated by a Written Agreement to contribute to the Trust Fund.

"Employee" also means a salaried officer or business representative of the Union or other labor organization with which the Union is affiliated or associated on whose behalf Contributions are made to the Trust Fund pursuant to regulations adopted by the Trustees.

For purposes of participation, nondiscrimination, vesting and benefit limits, the term "Employee" shall also include "Leased Employees." A "Leased Employee" is any person who is not an Employee of the Employer and pursuant to an agreement between the Employer and any other person, has performed services for the Employer on a substantially full-time basis for a period of at least one year and such services are performed under the primary direction and control of the Employer.

Contributions or benefits provided a Leased Employee by the leasing organization which are attributable to services performed for the Employer shall be treated as provided by the Employer. A Leased Employee or Employee shall not be considered an employee of the Employer if: (i) such Employee is covered by a money purchase pension plan providing: (1) a non-integrated Employer contribution rate of at least 10% of Compensation, as defined in Code § 415(c)(3), but including amounts contributed by the Employer pursuant to a salary reduction agreement which were excludable from the Employee's gross income under Code § 125, Code § 132(f)(4), Code § 402(a)(8), Code § 403(b) or Code § 402(h), (2) immediate participation, and (3) full and immediate vesting; and (ii) leased employees do not constitute more than 20% of the Employer's non-highly compensated work force.

The term "Employee" shall not include:

a. a sole proprietor who is an Employer;

b. a partner who is an Employer, regardless of the size of the partnership interest; or

c. anyone else whose ownership would, in the opinion of the Trustees, jeopardize the tax-exempt status of the Trust Fund or violate provisions of the Employee Retirement Income Security Act of 1974.

1.13 **Employer.** "Employer" means an employer that is a party to the Collective Bargaining Agreement with the Union whose Employees are represented by the Union; or an employer that is not presently a party to the Collective Bargaining Agreement but Employees of which are represented by the Union and that satisfies the requirements for participation as established by the Trustees and agrees to be bound by the Trust Agreement; or any other employer the Trustees have accepted as an Employer under the terms of a Written Agreement.

An employer shall not be deemed an Employer simply because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is an Employer.

1.14 **Hour of Service.** "Hour of Service" means:

a. Each hour for which an Employee is directly or indirectly paid, or entitled to payment, by the Employer for the performance of duties during the applicable computation period. These hours shall be credited to the Employee for the computation period or periods in which the duties were performed.

b. Each hour for which an Employee is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), each hour for which the Employee is paid disability benefits from the iron Workers Welfare Plan of Colorado, but excluding any time compensated under a workers' or workmen's compensation or unemployment compensation law or a plan pursuant to a mandatory disability benefits law, layoff, jury duty or leave of absence. Notwithstanding the preceding sentence, no more than five hundred one (501) Hours of Service are required to be credited under this subsection b, to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single computation period). These hours shall be credited to the Employee for the computation period or periods in which the performance period occurred.

c. Each hour for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by the Employer. The same Hours of Service will not be credited both under subsection a, or subsection b. and under this subsection c. These hours shall be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement, or payment was made.

Hours of Service will also be credited for any individual considered an Employee for purposes of this Plan under Section 414(n) of the Code.

d. To the extent required by applicable federal law and regulations, Employees shall also be credited with Hours of Service under circumstances not specifically described in subsections a., b. and c.

Hours under this section will be calculated and credited pursuant to Section 2530.200b-2 of the Department of Labor Regulations, which is incorporated herein by this reference.

1.15 **Normal Retirement Age.** Effective April 1, 1988, "Normal Retirement Age" means the later of:

a. age sixty-five (65) or

b. the earlier of:

1. the fifth anniversary of the Participant's participation in the Plan, disregarding participation before the effective date of this section, or

2. the tenth anniversary of the Participant's participation in the Plan.

Participation before a Permanent Break in Service and participation before a One-Year Break in Service, in the case of a former Participant who has not returned to Covered Employment and reestablished participation in accordance with section 2.03, are disregarded in applying this subsection.

1.16 **Participant.** "Participant" means an Employee who meets the requirements for participation in the Plan as set forth in section 2.01, or a Vested Participant.

1.17 **Pensioner.** "Pensioner" means a person to whom a pension under this Plan is being paid or to whom a pension would be paid but for time for administrative processing.

1.18 **Plan.** "Plan" means the Rules and Regulations of the Iron Workers' Trust Fund for Colorado as adopted by the Trustees and as thereafter amended.

1.19 **Plan Year.** "Plan Year" means the period from April 1 through the next March 31. For purposes of ERISA regulations, the Plan Year is the vesting computation period, the benefit accrual computation period, and, after the initial period of employment or reemployment following a Break in Service, the computation period for eligibility to participate in the Plan. The Plan Year also means the period for which various governmental reports are required to be filed by the Trustees.

1.20 **Qualified Domestic Relations Order.** "Qualified Domestic Relations Order" means a domestic relations order that has been determined, pursuant to procedures established by the Trustees, to be a qualified domestic relations order as defined in Section 206(d)(3) of the Employee Retirement Income Security Act of 1974 and Section 414(p) of the Code.

1.21 **Required Beginning Date.** For a Participant who attains age seventy-two (72) on or after January 1, 2020, other than a five percent (5%) owner, the Required Beginning Date is April 1 of the calendar year following the later of:

a. the calendar year in which the Participant attains age 72 (if the Participant was born after June 30, 1949, and before January 1, 1951) or age 73 (if the Participant was born after December 31, 1950); or

b. the calendar year in which he or she retires. For this purpose, a Participant shall be deemed retired upon incurring a Separation from Covered Employment, as defined in section 3.16, provided that such Separation from Covered Employment is concurrent with or follows the calendar year in which the Participant attains age seventy- two (72).

For an owner of five percent (5%) or more, the Required Beginning Date is April 1 of the calendar year following the calendar year in which the participant attains age 72 (if the Participant was born after June 30, 1949, and before January 1, 1951) or age 73 (if the Participant was born after December 31, 1950).

1.22 **Spouse.** "Spouse" means the person to whom a Participant is married under applicable law, and if and to the extent provided in a Qualified Domestic Relations Order, a Participant's former Spouse.

1.23 **Trust Agreement.** "Trust Agreement" means the Agreement and Declaration of Trust establishing the Iron Workers' Pension Trust Fund for Colorado, dated effective as of June 25, 1975, and as thereafter amended.

1.24 **<u>Trustees.</u>** "Trustees" means the Board of Trustees as established and constituted from time to time in accordance with the Trust Agreement.

1.25 **<u>Trust Fund.</u>** "Trust Fund" means the Iron Workers' Pension Trust Fund for Colorado established under the Trust Agreement.

1.26 **<u>Union.</u>** "Union" means Local Union No. 24 of the International Association of Bridge, Structural and Ornamental Iron Workers (affiliated with the AFL-CIO labor organizations, as defined in the Labor-Management Act of 1947, as amended).

1.27 **<u>Vested Participant.</u>** "Vested Participant" means an Employee whose benefits are vested in accordance with section 10.13.

1.28 **<u>Written Agreement.</u>** "Written Agreement" (other than the Trust Agreement) means:

a. Any Written Agreement enter into by the Union with any Employer as such term is defined in the Labor-Management Relations Act of 1947, as amended, covering wages, rates of pay, hours of labor and other conditions of employment of Employees represented for the purpose of collective bargaining by the Union or any other labor organization with which the Union is affiliated or is a part with the approval of the Union, and which Written Agreement provides for Contributions and payments by Employers into this Trust Fund established by the Trust Agreement.

b. Any other Written Agreement providing that the Employer shall be bound by the terms and provisions of the Trust Agreement and be bound to make such agreed upon Contributions and payments to the Trust Fund, said Written Agreement being approved by the Trustees as is set forth in the Trust Agreement.

c. Any extension of, renewal of or amendment or supplement to any of the agreements described in subsection a. and b. of this section 1.28 and which specifically provides for making Contributions and payments to the Trust Fund.

1.29 **<u>Other Terms.</u>** Additional terms are defined in other sections of this Plan as follows:

	Terms	Sections
a.	Breaks in Service (One-Year Break in Service, Permanent Break in Service)	6.05
b.	Disability	3.09
c.	Disability Pension	3.05 and 3.06
d.	Early Retirement Pension	3.03 and 3.04
e.	Husband-and-Wife Pension	7.04
f.	Pre-retirement Surviving Spouse Pension	7.07
g.	Pension Credits	6.04
h.	Qualified Military Service	6.07

i.	Qualified Spouse	7.04
j.	Regular Pension	3.01 and 3.02
k.	Retired	10.08
l.	Separation from Covered Employment	3.16
m.	Vested Status	10.13
n.	Vesting Service	6.03

ARTICLE 2. PARTICIPATION

2.01 **Participation.** An Employee who is engaged in Covered Employment on or after the Contribution Date shall become a Participant on the earliest April 1 or October 1 following completion of a twelve (12) consecutive month period during which he completed at least five hundred (500) Hours of Service in Covered Employment. The required hours may also be completed with any Hours of Service in other, employment with an Employer if that other employment is Contiguous Non-Covered Employment. If the Employee fails to work in Covered Employment for five hundred (500) hours during the twelve (12) month period from his date of hire, the eligibility computation period shall be the Plan Year that includes the Employee's first anniversary of his date of hire. Any succeeding eligibility computation period shall be based on a Plan Year. Apprentices shall become Participants in this Plan as set forth in the Collective Bargaining Agreement, as amended.

Effective August 1, 2000, new Employees who have not previously participated in this Plan, in accordance with this section 2.01, or a Related Plan, as defined in section 4.02, shall not have any Contributions made on their behalf to this Trust Fund, including transferred contributions under Article 5, but instead shall have all contributions made to an individual account in the Colorado Ironworkers' Annuity Plan, in accordance with the Collective Bargaining Agreement, as amended.

Effective August 15, 2003, all Employees, including new Employees who have not previously participated in this Plan (in accordance with Article 2) or a Related Plan (as defined in section 4.02), and new Employees who began participating in the Plan on or after August 1, 2000 as described in the preceding paragraph, shall have Contributions made on their behalf to this Trust Fund, including transferred contributions under Article 5, in accordance with the Collective Bargaining Agreement, as amended.

2.02 **Termination of Participation.** A Participant who incurs a One-Year Break in Service (defined in section 6.05 b.) shall cease to be a Participant as of the last day of the Plan Year that constituted the One-Year Break in Service, unless he is a Vested Participant.

2.03 **Reinstatement of Participation.** An Employee who has lost his status as a Participant in accordance with section 2.02 shall again become a Participant by meeting the requirements of section 2.01 on the basis of Hours of Service after the Plan Year during which his participation terminated. An Employee who meets these requirements shall be considered a Participant retroactively as of his reemployment commencement date in Covered Employment. The reemployment commencement date is the first day the Employee is credited with an Hour of Service after the Plan Year in which he incurred his last One-Year Break in Service.

2.04 **Request for Employment Information.** At the time Contributions are first made to the Trust Fund on behalf of an Employee, and presently with respect to all current Participants, and at the time a Participant incurs a One-Year Break in Service under the Plan, such Employee or Participant may be requested in writing by the administrative office to furnish to the administrative office a written statement of the

Employee's or Participant's employment history, including the names of all Employers for whom he has worked, the dates of his employment with all such Employers, the job or job classifications held, and such additional information as the Trustees deem necessary, relating to prior Covered and Contiguous Non-Covered Employment, in order that such Employee or Participant may receive full credit for such employment for purposes of participation and vesting.

ARTICLE 3. PENSION ELIGIBILITY AND AMOUNT

3.01 **Regular Pension - Eligibility.** A participant is eligible to receive a Regular Pension when he has attained Normal Retirement Age.

3.02 **Regular Pension - Amount.** The amount of the Regular Pension where there has been no Separation from Covered Employment shall be a monthly amount equal to the sum of the amounts calculated in accordance with subsections a., b., c., d., e. and f. below:

a. Effective January 1, 1999, Pension Credit earned (including fractions thereof) by the Participant prior to April 1, 1981, shall have a value of $60.00. This accrual rate for Pension Credit earned prior to April I, 1981 shall apply to all pensions effective on or after January 1, 1999, regardless of whether a Participant has incurred a Separation from Covered Employment, except for Pro-Rata Pensioners who are not vested in this Plan.

For all pensions effective on or after January 1, 2006, for Pro-Rata Pensioners who are not vested in this Plan, the accrual rate for Pension Credit earned prior to April 1, 1981 shall have a value of $27.30, regardless of whether such a Pro-Rata Pensioner has incurred a Separation from Covered Employment.

b. The monthly pension amount for work in Covered Employment on and after April 1, 1981 and before March 31, 1994, will be two and three-tenths percent (2.30%) of the Contributions made on behalf of the Participant during a Plan Year in which the Participant worked at least five hundred (500) Hours of Service or earned a year of Vesting Service.

c. The monthly pension amount for work in Covered Employment on and after April 1, 1994 and before August 1, 1997, will be two and six-tenths percent (2.60%) of the Contributions made when the hourly rate is $1.15, and one and three-fourths percent (1.75%) of the Contributions made when the hourly rate of $1.70 is made on behalf of the Participant, during a Plan Year in which the Participant worked at least five hundred (500) Hours of Service or earned a year of Vesting Service.

d. The monthly pension amount for work in Covered Employment on and after August 1, 1997 and before April 1, 2006, will be two and six-tenths percent (2.60%) of the Contributions made on behalf of the Participant, during a Plan Year in which the Participant worked at least five hundred (500) Hours of Service or earned a year of Vesting Service.

e. The monthly pension amount for work in Covered Employment on and after April 1, 2006 and before April 1, 2008, will be one and fifty-seven hundredths percent (1.57%) of the Contributions made on behalf of the Participant during a Plan Year in which the Participant worked at least five hundred (500) Hours of Service or earned a year of Vesting Service.

f. Effective April 1, 1995, the amount of Regular Pension will be determined by using all Pension Credits earned by a Participant. The provisions of this subsection f. will not apply to any Participant who was a Pensioner at any time prior to April 1, 1995.

g. The monthly pension amount for work in Covered Employment on and after April 1, 2008, will be zero percent (0.0%) of the Contributions made on behalf of the Participant during a Plan Year. This cessation of monthly benefit accruals does not affect Vesting Service under section 6.03, which Participants will continue to earn based on Hours of Service in Covered Employment and Contiguous Non-Covered Employment.

3.03 **Early Retirement Pension - Eligibility**. A Participant is eligible for an Early Retirement Pension, if:

a. he is at least age fifty-five (55), but is not yet age sixty-five (65);

b. as an Employee who has not incurred a Permanent Break in Service, he earns at least one Hour of Service in Covered Employment on or after April 1, 1998 and has at least five (5) years of Vesting Service, exclusive of any Vesting Service earned as a result of Contiguous Non-Covered Employment; and

c. he has at least one year of Vesting Service after the Contribution Date.

3.04 **Early Retirement Pension - Amount.** The Early Retirement Pension shall be a monthly amount determined as follows:

a. Calculate the amount of the Regular Pension to which the Participant would be entitled if he were sixty-five (65) years of age at the time his Early Retirement Pension is to be effective.

b. Reduce the amount from subsection a. by:

1. for Benefit Units earned before April 1, 1995, one-eighth of one percent (1/8 of 1%) for each month the Participant is younger than sixty-four (64);

2. for Benefit Units earned after March 31, 1995,

(a) one-fourth of one percent (1/4 of 1%) for each month the Participant is younger than sixty-four (64), but not younger than fifty-eight (58); and

(b) one-half of one percent (1/2 of 1%) for each month that the Participant is younger than fifty-eight (58), but not younger than fifty-five (55), on the effective date of his Early Retirement Pension.

c. Notwithstanding the foregoing language in subsection 3.04b., effective for distributions made on or after August 1, 2013, for Terminated Vested Participants the amount calculated pursuant to subsection (a) shall be reduced by: .5833% per month for each month the Terminated Vested Participant is younger than sixty-five (65). A Participant will be considered a Terminated Vested Participant as of their Annuity Starting Date if they are vested (generally 5 years of vesting service), but have not satisfied the "Recent Work Requirement" leading up to their Annuity Starting Date. The Recent Work Requirement requires all of the following:

- Participant work a minimum of 1,000 hours in at least three (3) of the five (5) Plan Years (April 1 - March 31) preceding his/her Annuity Starting Date;

- Participant work a minimum of 500 hours in the Plan Year of, or in the Plan Year immediately preceding his/her Annuity Starting Date; and

- The work performed to satisfy the Recent Work Requirement criteria must be in a union position for an employer signatory to The International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Union that contributes to a defined benefit pension plan for those qualifying work hours; and

- For the purpose of defining Recent Work Requirement, "Participant work" shall include eight hours per day limited to 40 hours per week during which a Participant receives disability benefits pursuant to state Workers' Compensation laws.

3.05 **Disability Pension — Eligibility and Commencement.** A Participant may retire on a Disability Pension if:

a. he is Disabled as defined in section 3.09,

b. he has at least five (5) years of Vesting Service without a Permanent Break in Service, exclusive of any Vesting Service earned as a result of Contiguous Non-Covered Employment, and

c. he has earned at least five hundred (500) Hours of Service in Covered Employment in the two consecutive Plan Year period prior to the Plan Year in which he became Disabled.

A Disability Pension shall not commence before the first day of the sixth month after the month in which the Disability began.

3.06 **Disability Pension - Amount.** The monthly amount of the Disability Pension is determined in the same way as the monthly amount of the Regular Pension is determined.

3.07 **Non-Auxiliary Disability Benefit.**

a. Notwithstanding any provision of the Plan to the contrary, the Disability Pension will be paid as a Husband-and-Wife Pension, subject to a waiver in accordance with section 7.05, or any other Actuarially Equivalent benefit payment form that would be available to the Participant under the Plan if he were retiring at Normal Retirement Age.

b. In converting the accrued benefit of a Participant retiring with a Disability Pension to Actuarially Equivalent alternate payment forms, the factors to be used are set forth in section 7.04.

3.08 **Retroactive Payment of Supplemental Disability Benefit.**

a. If the Annuity Starting Date for a Participant who is Disabled after the date payments would have begun if an application had been filed earlier, the Participant will be entitled to a Supplemental Disability Benefit, which is an auxiliary disability benefit under Section 1.401(a)-20 of the Treasury Regulations.

b. The "Supplemental Disability Benefit" means an amount, payable as a lump sum, equal to the monthly benefit payment payable as the Participant's Disability Pension, in the payment form elected for that pension, multiplied by the number of complete months between the Annuity Starting Date and the date the Disability Pension payments would have begun if the Participant had applied on the date of the Disability.

3.09 **Disability Defined.** A Participant is Disabled within the meaning of this section upon determination by the Social Security Administration that the Participant is entitled to a Social Security disability benefit in connection with the Old Age, Survivors, and Disability Insurance Program.

In the absence of a Social Security disability benefit award, during the first two (2) years following the date a Participant was deemed to be Disabled by the Trustees based on written medical evidence, a Participant may receive a Disability Pension for a maximum of twenty-four (24) months. The Disability must be a physical or mental condition that the Trustees believe will totally and permanently prevent a Participant from any further employment in the type of work covered by a Collective Bargaining Agreement. If, at the end of the twenty-four (24) month period the Disability Pensioner has not become entitled to a Social Security disability benefit award, the Disability Pension shall be terminated. The Trustees may at any time, or from time to time, require evidence of continued entitlement to such Social Security disability benefit, or the continued Disability based on written medical evidence.

3.10 **Proof of Total and Permanent Disability.** The Trustees, before approving payment of any Disability Pension, will require medical evidence that the Participant has become Disabled, as defined in section 3.09. Proof of the total and permanent nature of the disability of a Participant on Disability Pension may be required at any time if the Trustees so determine. If at any time prior to his Normal Retirement Age, the Trustees determine that the Participant is no longer Disabled as defined in section 3.09, or if he refuses to submit proof of continued Disability when requested, the Trustees shall direct that his Disability Pension be discontinued.

The Trustees shall accept a Social Security disability award as proof of Disability.

The Trustees shall require the Participant to submit to a medical examination conducted by a physician of their choosing at the expense of the Trust Fund, and the findings of such physician shall be conclusive upon the Trustees and the Participant except as provided in the preceding paragraph.

3.11 __Cessation of Disability.__ Any Participant who is receiving benefits under the Disability Pension provisions of the Plan and subsequently ceases to be Disabled may:

a. Apply for a Regular or Early Retirement Pension provided he has fulfilled the requirements for such benefit. Any benefit for which the Participant is eligible may not become payable sooner than the month immediately following the month in which the Disability Pension terminates, and the amount shall be based On the current age of the Pensioner; or

b. Return to Covered Employment and resume the accrual of Pension Credits.

If a Disability Pensioner loses entitlement to his Social Security disability benefit or recovers from his Disability, prior to attainment of age sixty-five (65), such fact shall be reported in writing to the Trustees within twenty-one (21) days of the date he receives notice from the Social Security Administration of such loss. If such written report is not provided, then all disability payments that were received by him from the Trust Fund after the date he received notice of the termination of Social Security disability benefits or recovers from his Disability, shall upon his subsequent retirement, be offset against retirement benefit payments to the full extent permitted by law.

3.12 __Social Security Supplement - Eligibility.__ A Participant shall be entitled to receive a Social Security Supplement upon retirement if he meets the following requirements:

a. he has not attained age sixty-five (65);

b. he has at least fifteen (15) years of Vesting Service in this Plan without a Permanent Break in Service, exclusive of any Vesting Service earned as a result of Contiguous Non-Covered Employment and exclusive of any Related Service Credit; and

c. he has not incurred a Separation from Covered Employment immediately prior to retirement.

This Social Security Supplement is in addition to any other benefit the Participant may be eligible for under the Plan.

Effective January 1, 2006, no new Social Security Supplement will be provided to a Disability Pensioner who is not already receiving a Social Security Supplement, including current Disability Pensioners who have not yet attained age sixty (60).

Effective April 1, 2006, no new Social Security Supplement will be provided to a Participant or Pensioner who is not already receiving a Social Security Supplement, including current Pensioners who have not yet attained age sixty (60).

3.13 **Social Security Supplement - Amount.** The monthly amount of the Social Security Supplement is $200.00 and is payable beginning no earlier than the later of age sixty (60), without regard to the age of the Participant at Retirement, or the Annuity Starting Date of the Participant, and will continue through the month the Participant attains age sixty-five (65) or the date of death, whichever occurs first.

3.14 **Non-duplication.** Except as otherwise provided for in this Plan, a Participant shall be entitled to only one pension under this Plan, except that a Disability Pensioner who recovers may be entitled to a different kind of pension and a Pensioner may also receive a pension as the Spouse of a deceased Pensioner.

3.15 **Rounding of Benefit Amounts.** If the calculation of any benefit amount due under this Plan results in an amount which is not an exact multiple of $0.50, then the amount so calculated shall be rounded by raising it to the next higher multiple of $0.50, and the rounded amount shall be payable.

3.16 **Separation from Covered Employment.**

a. Before April 1, 1976, if a Participant failed to earn at least one-quarter (1/4) of a Pension Credit in any two (2) consecutive Plan Year period, he shall be deemed to be Separated from Covered Employment.

b. After March 31, 1976 and before April 1, 1999, if a Participant fails to earn at least five hundred (500) Hours of Service in Covered Employment in a Plan Year, he shall be deemed to be Separated from Covered Employment. The Participant's pension benefit shall be calculated by using the Plan provisions in effect at the time such Plan Year ended.

c. After March 31, 1999, if a Participant fails to earn at least five hundred (500) Hours of Service in Covered Employment or Contiguous Non-Covered Employment in a Plan Year, he shall be deemed to be Separated from Covered Employment. The Participant's pension benefit shall be calculated by using the Plan provisions in effect at the time such Plan Year ended.

d. If a Participant returns to work in Covered Employment following a Separation from Covered Employment, the amount of his pension benefit earned before the

Separation from Covered Employment shall be determined in accordance with the Plan provisions in effect at the beginning of the Separation from Covered Employment. The pension amount for Pension Credit earned after the Separation from Covered Employment shall be determined in accordance with the Plan provisions in effect after the Separation from Covered Employment.

e. A Vested Participant who becomes employed in a job as described in paragraph 1, 2 or 3 below, which is continuous with a Participant's Covered Employment, will not incur a Separation from Covered Employment if:

1. the Participant becomes an employee of the Colorado Labor Federation, AFL-CIO;

2. the Participant becomes an employee of the Building and Construction Trades Council of Colorado, AFL-CIO; or

3. the Participant becomes an employee of the International Association of Bridge, Structural and Ornamental Iron Workers.

This subsection e. shall not apply to an individual who has retired and is receiving a monthly benefit from the Plan.

f. A Participant shall not incur a Separation from Covered Employment for periods of absence while engaged in Qualified Military Service as defined in section 6.07.

g. Related Hours in a Related Plan, as described in Article 4, shall not be used to prevent a Separation from Covered Employment in determining the amount of any Pro-Rata Pension.

3.17 **Pension Adjustments.** From time to time, the Trustees may but shall not be required to increase the pension benefit being paid or payable to Pensioners and Beneficiaries. Any such adjustment shall be set forth in this section in the chronological sequence in which such increases occurred.

a. Effective January 1, 1991, all Pensioners and Beneficiaries receiving benefits on January 1, 1991 shall have their benefits increased by three percent (3%).

b. All Pensioners and Beneficiaries receiving benefits on April 1, 1991 shall have their benefits increased by three percent (3%).

c. All Pensioners and Beneficiaries receiving benefits on March 1, 1994 shall have their monthly benefits increased by $10.00 retroactive to April 1, 1993, or their Annuity Starting Date, whichever is most recent. This $10.00 increase does not apply to Pro-Rata Pensioners who earned less than ten (10) years of Vesting Service in this Plan.

d. Pensioners and Beneficiaries receiving benefits on April 1, 1998 shall have their monthly benefits increased by the following amounts:

If the Annuity Starting Date was prior to April 1, 1986, an increase of three percent (3%); if the Annuity Starting Date was after March 31, 1986 and prior to April 1, 1991, an increase of two percent (2%); if the Annuity Starting Date was after March 31, 1991 and prior to April 1, 1996, an increase of one percent (1%). These pension adjustments shall not apply to a Pro-Rata Pensioner unless the Pro Rata Pensioner earned at least ten (10) years of Vesting Service in this Plan.

e. During February, 1999, all Pensioners and Beneficiaries on the pension rolls as of January 1, 1999 shall receive one additional monthly pension check in the amount of 150% of their current monthly benefit payment as of December 31, 1998.

f. Effective January 1, 1999, Pensioners and Beneficiaries on the pension rolls as of December 31, 1998 shall have their monthly benefits increased by nine percent (9%).

This pension adjustment shall not apply to a Pro-Rata Pensioner unless the Pro Rata Pensioner earned at least five (5) years of Vesting Service in this Plan.

g. Effective April 1, 2000, Pensioners and Beneficiaries on the pension rolls as of March 31, 2000 shall have their monthly benefits increased by three and one-fourth percent (3.25%).

This pension adjustment shall not apply to a Pro-Rata Pensioner unless the Pro-Rata Pensioner earned at least five (5) years of Vesting Service in this Plan.

ARTICLE 4. PRO-RATA PENSION

4.01 **Purpose.** Pro-Rata Pensions are provided under this Plan for Employees who would otherwise lack sufficient service credit to be eligible for any pension because their years of employment were divided between pension plans or whose pensions would be less than the full amount because of such division of employment.

4.02 **Related Plans.** By resolution duly adopted, the Trustees recognize all other pension funds that have executed the Iron Workers International Reciprocal Pension Agreement and who have adopted Exhibit "A" of such Agreement as Related Plans.

4.03 **Related Service Credits.** Service credits accumulated and maintained by an Employee under a Related Plan shall be recognized under this Plan as Related Service Credits. The Trustees shall compute Related Service Credits on the basis on which that credit has been earned and credited under the Related Plan and certified by the Related Plan to this Trust Fund.

4.04 **Combined Service Credit.** The total of an Employee's service credit under this Plan and Related Service Credit together comprise the Employee's Combined Service Credit. Not more than one year of Combined Service Credit shall be counted in any calendar or plan crediting year.

4.05 **Pro-Rata Service Credit.** The total of an Employee's service credit under this Plan and Related Plans since January 1, 1955 shall comprise the Employee's Pro-Rata Service Credit. More than one year of Pro-Rata Service Credit, on a combined basis, may be granted for calculation purposes only in any calendar or plan crediting year.

4.06 **Related Hours.** The term Related Hours means hours of employment that are creditable under a Related Plan for purposes of accumulating Related Service Credit and for purposes of accumulating Vesting Service Credit, including hours of employment before the effective date of this Article 4.

4.07 **Vesting Service Credit.** In applying the rules of this Plan with respect to Vesting Service Credit, any period in which an Employee has earned Related Hours of Vesting Service Credit in a Related Plan shall be counted to determine if such an Employee has earned a Vesting Service Credit for a calendar or plan crediting year.

An Employee who is not fully vested under this Plan's rules and who does not have sufficient Combined Service Credits to be entitled to a pension that requires a service credit minimum, shall be entitled to a deferred vested pension based upon his Combined Service Credit if the total of Vesting Service Credit in this Plan and Related Plans makes the Employee eligible for such a pension in both Related Plans.

4.08 **Breaks in Service.** In applying the rules of this Plan with respect to cancellation of service credit, any period in which an Employee has earned Related Hours of Vesting Service Credit in this Plan or a Related Plan, since January 1, 1955, shall be counted as Covered Employment when determining whether there has been a period of no Covered Employment sufficient to constitute a break-in-service in this Plan or a Related Plan. Hours of work or vesting service credit earned under a non-Related Plan shall not be counted as a period of Covered Employment when determining whether there has been a period of non-covered employment sufficient to constitute a break-in-service in this Plan or a Related Plan.

4.09 **Eligibility.** An Employee shall be eligible for a Pro-Rata Pension under this Plan if he satisfies all of the following requirements:

a. He would be eligible for any type of pension under this Plan, other than a Pro-Rata Pension, if his Combined Service Credit were treated as service credit under this Plan.

b. In addition to any other requirements under subsection a., he has, under this Plan, at least two full units of service credit based on employment since January 1, 1955, or at least one minimum unit of service credit based on employment since January 1, 1983. Full and minimum units of service credit shall be determined by each plan's rules for granting service credit. For this purpose, one minimum unit of service credit shall mean five hundred (500) Hours of Service in Covered Employment in a Plan Year.

c. He is found to be eligible for Pro-Rata Pension from a Related Plan and eligible for a Pro-Rata Pension from the Terminal Plan. The Terminal Plan shall be deemed to be the fund associated with the local union that represents the Employee at the time of, or immediately prior to, his retirement. If at that time the Employee was not represented by any one such local union, then the Terminal Plan is the one to which the bulk of contributions were paid on behalf of the Employee in the thirty-six (36) consecutive calendar months immediately preceding his retirement.

d. A pension is not payable to him from a Related Plan independently of its provisions for a Pro-Rata Pension, provided however, an Employee who is entitled to a pension other than a Pro-Rata Pension from this Plan or a Related Plan may elect to waive the other pension and qualify for the Pro-Rata Pension.

4.10 **Election of Pensions.** If an Employee is eligible for more than one type of pension under this Plan, he shall be entitled to elect the type of pension be is to receive.'

4.11 **Pro-Rata Pension Amount.** The amount of the Pro-Rata Pension payable under this Plan shall be determined in accordance with subsections a. and b. below:

a. For Employees eligible for Pro-Rata Pension based on Combined Service Credit, and not on service credit under this Plan alone, the Pro-Rata Pension shall be determined as follows:

1. the amount of the pension to which the Employee would be entitled under this Plan taking into account his Combined Service Credit shall be determined, then

2. the amount of service credit earned with this Plan since January 1, 1955 shall be divided by the total amount of Pro-Rata Service Credit earned by the Employee since January 1, 1955, then

3. the fraction so determined in b. shall be multiplied by the pension amount determined in a. and the result shall be the Pro-Rata Pension amount payable by this Plan.

b. For Employees vested in this Plan based on service credit under this Plan alone, the Pro-Rata immediately payable under this Plan shall be the amount of the pension to which the Employee would be entitled under this Plan taking into account his service credit earned with this Plan only. However, for purposes of determining breaks in service and eligibility for a pension, the Plan shall take into account the Employee's Combined Service Credit. Then, once the Trustees have received information regarding Related Service Credit for that Participant, the Participant's Pro-Rata Pension shall be recalculated in accordance with subsection a. If the Pro-Rata Pension amount as recalculated under subsection a. is greater than the amount as calculated under this subsection b., the Employee shall receive the greater Pro-Rata Pension amount.

4.12 **Benefit Level Amount or Pension Accrual Rate.** The benefit level amount of pension accrual applicable to the Pro-Rata Pension payable by the Trust Fund shall be determined under the rules of this Plan.

4.13 **Payment of Pro-Rata Pensions.** The payment of a Pro-Rata Pension shall be subject to all the conditions contained in this Plan applicable to other types of pensions including, but not limited to, retirement as herein defined and timely application. The execution date of the applicant on the initial pension application of a Related Plan shall be considered as the application date for each Related Plan.

4.14 **Effective Date.** This Article 4 shall apply only to Employees who, as of January 1, 1983, have not been previously denied a Pro-Rata Pension under the Pro-Rata Pension Agreement previously in effect and who, since January 1, 1983 have earned a minimum unit of service credit under this Plan's or a Related Plan's rules and regulations.

ARTICLE 5. TRANSFERS OF CONTRIBUTIONS (MONEY-FOLLOWS-THE-MAN)

5.01 **Purpose.** A Pension is provided under this Plan for Employees who would otherwise lack sufficient service credit to be eligible for any pension because their years of employment were divided between different pension plans or whose pension would be less than the full amount because of such division of employment. The provisions of this Article 5 are operative only if both the Pro-Rata and Transfer of Contributions Exhibits of the Iron Workers International Reciprocal Pension Agreement have been adopted by the signatory funds in whose jurisdiction the Employee works.

5.02 **Cooperating Pension Fund.** By resolution duly adopted, the Trustees recognize all other pension funds that have executed the Iron Workers International Reciprocal Pension Agreement and adopted Exhibits A and B thereto as Cooperating Pension Funds.

5.03 **Home Pension Fund.** Each Employee who has employer contributions made on his behalf to one or more of the Cooperating Pension Funds shall have a specific "Home Pension Fund." The following rules shall be used in determining an Employee's "Home Pension Fund."

a. If the Employee is a member of a local union, his Home Pension Fund shall be that Cooperating Pension Fund in which such local union participates by virtue of a collective bargaining agreement requiring contributions thereto.

b. If the Employee is not a member of a local union, his Home Pension Fund shall be that Cooperating Pension Fund to which the bulk of contributions have been made on his behalf in the last three (3) years.

c. A Cooperating Pension Fund other than one determined under subsection a. or b. shall be an Employee's Home Pension Fund if the Employee can establish such Home Fund status to the satisfaction of the Trustees of the two Cooperating Pension Funds.

5.04 **Employee Authorization.** If contributions are or will be made on an Employee's behalf to a Cooperating Fund signatory to Exhibits A and B of the Iron Workers International Reciprocal Pension Agreement he may, provided his Home Fund is also signatory to Exhibits A and B of said Agreement, file a request with the Cooperating Fund that such contributions be transferred to his Home Fund on his behalf. Such request shall be made in writing on a form approved by the respective funds which is signed and dated by the Employee. Said request form shall release the boards of trustees of the respective funds from any liability or claim by an Employee, or anyone claiming through him, that the transfer of contributions may not work to his best interest. Said completed request form shall be filed by the Employee with the Cooperating Fund within sixty (60) days following the beginning of his employment within the Cooperating Fund's jurisdiction, provided, however, that the board of trustees of the Cooperating Fund may, at its discretion, grant an extension of that sixty (60) day period for special circumstances.

If the Employee does not file a timely request form with the Cooperating Fund, he will be treated as electing not to authorize a transfer of contributions and the Pro-Rata Pension provisions of the Cooperating Fund's Plan shall apply to the Employee. By filing a request for transfer of contributions, the Employee agrees that his eligibility for benefits and all other participant rights are governed by the terms of the Home Fund's pension plan and not by the terms of the Cooperating Fund's pension plan.

5.05 **Transfer of Contributions.** Upon receipt of a timely and properly completed request for a transfer of contributions to the Employee's Home Fund, the Cooperating Fund shall collect and transfer to the Employee's Home Fund the contributions required to be made to the Cooperating Fund on the Employee's behalf. Said contributions shall be forwarded to the Employee's Home Fund within sixty (60) calendar days following the calendar month in which the contributions were received. Any undue delay in transferring contributions shall be considered a violation of the Iron Workers International Reciprocal Pension Agreement and subject to its provisions for arbitration. The contributions so transferred shall be accompanied by such records or reports that are necessary or appropriate. The Cooperating Fund shall transfer the actual dollar amount of contributions received regardless of any difference in the contribution rates between the Funds.

5.06 **Breaks in Service.** For the purpose of any break-in-service rules, any hours worked in the jurisdiction of a Cooperating Pension Fund shall be counted as if they were worked in the jurisdiction of the Home Pension Fund.

5.07 **Payment of Pension.** The payment of the pension shall be subject to the provisions of the Home Pension Fund's pension plan.

5.08 **Collection of Contributions.** The Home Fund shall have no responsibility to take any action to enforce the terms of any collective bargaining agreement, or of any other agreement, requiring contributions to any Cooperating Fund other than the Home Fund. Each Cooperating Fund shall be solely responsible for enforcing the terms of collective bargaining agreements and of other agreements requiring contributions thereto.

5.09 **Change in Home Pension Fund.** It is recognized that situations will arise where an Employee will change his Home Pension Fund because of a change in residence, availability of work or for other reasons. In order to protect such an Employee to the fullest extent possible, while still providing safeguards against possible abuse, the following rules shall apply when an Employee wishes to change his Home Pension Fund:

a. An Employee must submit a request for a permanent change of Home Pension Fund to both his former Home Pension Fund and to the pension fund that he claims to be his new Home Pension Fund.

b. Such request must be on a form approved by the board of trustees of the respective pension funds and signed by the Employee.

c. Such request must state the facts that the Employee claims support his request to change his Home Pension Fund.

d. No change in Home Pension Fund shall occur unless both funds agree to the changes.

If the Employee's request for a change in Home Fund is granted by both funds, the change shall be effected on the first day of the month following the agreement by both pension funds. No assets shall be transferred from the old Home Fund to the new Home Fund. Rather, the Pro-Rata Pension provisions of this Plan shall govern the Employee's rights under the old Home Fund.

5.10 **Effective Date.** This Article and the payment of pensions hereunder, shall be effective on October 1, 1991.

ARTICLE 6. VESTING SERVICE AND PENSION CREDIT

6.01 **General.** The purpose of this Article 6 is to define the basis upon which Participants accumulate Vesting Service and Pension Credit. This Article also defines the basis upon which accumulated Vesting Service and Pension Credit may be canceled. The Trustees have the sole discretion to interpret and apply this Article and to withhold Vesting Service and Pension Credit for periods of employment or work that, in their sole discretion, are not strictly within the meaning of this Article 6.

6.02 **Vesting Service for Periods Prior to the Contribution Date.**

a. A Participant is eligible for Vesting Service under this section if he earns at least two quarters (2/4) of Vesting Service under section 6.03 a. during the period beginning April 1, 1968, and ending March 31, 1970.

b. A Participant shall receive Vesting Service for work performed prior to his Contribution Date if such employment would have been eligible as Vesting Service under section 6.03 had the Trust Fund been in existence during such period of employment. Employment outside the geographical area subject to the Written Agreement is not eligible for Vesting Service under this section, except as permitted under rules adopted by the Trustees.

c. A Participant shall receive one year of Vesting Service under this section for each Plan Year he was employed for one thousand two hundred (1,200) hours or more. If a Participant was so employed for less than one thousand two hundred (1,200) hours but for at least three hundred (300) hours in any Plan Year, he shall receive one quarter (1/4) of Vesting Service for each three hundred (300) hours of such employment.

d. In establishing Vesting Service under this section, the Trustees shall consider and rely upon any relevant and material evidence including any or all of the following:

1. A statement from the administrator of the Iron Workers' Welfare Plan of Colorado certifying to the receipt of employer reports with respect to hours worked by the Participant and stating the number of hours reported for the period covered by the statement.

2. A statement from an employer certifying that the Participant performed work for such employer entitling him to Vesting Service during such period if such employer was known or reported to be operating in the industry in the geographical territory to which the Written Agreements are applicable during such period.

3. A statement from the secretary or other authorized officer of the Union certifying that the Participant was a member in good standing in such Union during such period, or was employed by such Union during such period in a position included under the Plan pursuant to action taken by the Trustees.

4. A W-2 form or check stub furnished for work performed during the period for any employer known or reputed to have been operating in the industry in the geographical territory to which the Written Agreements are applicable during such period.

5. A statement from the Social Security Administration to the effect that according to its records, the Participant was employed during the period by a named employer, which employer was known or reputed to be operating in the industry in the geographical territory to which the Written Agreements are applicable during such period.

6.03 Vesting Service After the Contribution Date.

a. On or after the Contribution Date and before April 1, 1976, a Participant shall receive Vesting Service for Hours of Service in Covered Employment during a Plan Year according to the following schedule:

Hours of Service in Plan Year	Vesting Service
Less than 300 hours	None
300 - 599 hours	1/4
600 - 899 hours	2/4
900 - 999 hours	3/4
1,000 hours or more	1 Year

b. A Participant shall receive Vesting Service for Hours of Service in Covered Employment on and after April 1, 1976 according to the following schedule:

Hours of Service in Plan Year	Vesting Service
Less than 500 hours	None
500 - 599 hours	5/10
600 - 699 hours	6/10
700 - 799 hours	7/10
800 - 899 hours	8/10
900 - 999 hours	9/10

e. Resumption of Benefit Payments.

1. Overpayments attributable to payments made for any month or months for which the Participant's benefits have been suspended shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension, A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed twenty-five percent (25%) of the pension amount (before deduction), except that the Trustees may withhold up to one hundred percent (100%) of the first pension payment made upon resumption of benefits after a suspension.

2. A Participant who resumes retirement before Normal Retirement Age shall have one hundred percent (100%) of his benefit withheld until the amount of overpayments is recovered or, if earlier, until he reaches Normal Retirement Age, at which time the rules in paragraph 1 above shall apply.

3. If a Pensioner dies before overpayments have been recovered, deductions shall be made from the benefits payable to his Beneficiary or surviving Spouse, subject to the above percentage limitations on the rate of deduction in paragraphs 1 and 2 above.

10.11 Benefit Payments Following Suspension.

a. The monthly amount of pension when resumed after suspension shall be determined under paragraph 1 or 2, whichever is applicable, and adjusted for any optional form of payment in accordance with paragraph 3.

Nothing in this section shall be understood to extend any benefit increase or adjustment effective after the Pensioner's initial retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly directed by other provisions of the Plan.

1. Resumption Before Normal Retirement Age. The amount shall be determined under this paragraph if, at the end of the first month for which payment is resumed, the Pensioner had not yet attained Normal Retirement Age. The amount shall be determined as if it were then being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Pensioner at the beginning of the first month for which payment is resumed, reduced by the months for which he previously received benefits to which he was entitled.

2. Resumption After Normal Retirement Age. The amount shall be determined under this paragraph if, at the end of the first month for which payment is resumed, the Pensioner had attained Normal Retirement Age.

If the Pensioner had previously been receiving an unreduced Regular Pension, the pension amount shall be determined based upon the Pensioner's Normal Retirement Age. If the Pensioner had previously been receiving an Early Retirement Pension, the amount shall be determined as if it were then being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the Pensioner's Normal Retirement Age, reduced by the months for which he previously received benefits to which he was entitled.

3. The amount determined under the above paragraphs shall be adjusted for the Husband-and-Wife Pension or any other optional form of benefit in accordance with which the benefits of the Pensioner are payable.

b. Suspension of pension payments before Normal Retirement Age in accordance with section 10.10 a., because of employment of the type for which a pension would not be suspended after Normal Retirement Age, shall not reduce the Pensioner's pension below the amount payable at his Normal Retirement Age.

c. A Pensioner who returns to employment and earns at least five hundred (500) Hours of Service in Covered Employment shall, upon his subsequent retirement, be entitled to a re-computation of his pension amount based on the benefits accrued during his subsequent period(s) of Covered Employment.

A Pensioner who returns to employment and earns less than five hundred (500) Hours of Service in Covered Employment shall, upon his subsequent retirement, be entitled to a re-computation of his pension amount upon the completion of one year of Vesting Service, based on the benefits accrued during his subsequent period(s) of Covered Employment.

10.12 Recomputation of Benefit Payments following Suspension.

a. A Pensioner (except a Disability Pensioner) who returns to Covered Employment and earns an additional accrual, shall have his pension recalculated as of the following April 1, If such a Pensioner whose benefits have been suspended under section 10.10 resumes receiving pension payments during a Plan Year, the monthly payment will be the amount calculated as of the prior April 1 and the monthly amount shall be adjusted as of the following April 1 as described below.

b. Each April 1 the new benefit amount will be the benefit payable prior to the date benefits were suspended and will include any additional accruals earned during the prior Plan Year.

c. A Husband-and-Wife Option in effect immediately prior to suspension of benefits, and any other benefit following the death of the Pensioner, shall remain effective if the Pensioner's death occurs while his benefits are in suspension.

d. A Pensioner who returns to Covered Employment and earns additional accrual shall be entitled to a new election as to form of benefit payment for such additional accrual; provided, however, that the first election on or after Normal Retirement Age shall apply for any subsequent accrual earned.

10.13 <u>Vested Status or hNonforfeitability.</u>

a. The Employee Retirement Income Security Act of 1974 (EI-USA) requires that certain benefits be vested and "nonforfeitable."

b. Vested Status is earned as follows:

1. A Participant's right to his Regular Pension is nonforfeitable upon his attainment of Normal Retirement Age, subject to section 11.08.

2. An Employee who has not incurred a Permanent Break in Service and earns at least one Hour of Service in Covered Employment on or after April 1, 1998, acquires Vested Status after completion of five (5) years of Vesting Service. A Participant who performs work in Contiguous Non-Covered Employment acquires Vested Status in accordance with Article 13.

Years of Vesting Service that are not taken into account because of a Permanent Break in Service do not count in determining a Participant's Vested Status.

c. In accordance with ER1SA, no amendment of this Plan may take away a Participant's Vested Status if earned at the time of the amendment. Also, an amendment may not change the schedule on the basis of which a Participant acquires Vested Status, unless each Participant who has credit for at least three (3) years of Vesting Service at the time the amendment is adopted or effective (whichever is later) is given the option of achieving Vested Status On the basis of the pre-amendment schedule. That option may be exercised within sixty (60) days after the latest of the following dates:

1. when the amendment was adopted,

2. when the amendment became effective, or

3. when the Participant was given written notice of the amendment.

10.14 <u>Optional Forms of Benefits.</u> Unless otherwise specified, any optional form of benefit under this Plan is intended to be at least the Actuarial Equivalent of the Participant's nonforfeitable accrued benefit payable at Normal Retirement Age or, if later, the Participant's Annuity Starting Date.

10.15 <u>Maximum Limitation.</u> Notwithstanding any other provision of this Plan, the annual retirement benefit to which an Employee shall be entitled hereunder shall not exceed the maximum amount permitted such Section 415 of the Code, as the same shall be amended from time to time, the provisions of which are incorporated herein by reference.

a. General Rule.

1. Except as provided in paragraph 3, and notwithstanding any other provision of this Plan, the annual benefit relating to employment with a contributing Employer that is payable with respect to any Participant shall not exceed:

   (a) $90,000 or, if lower,

   (b) one hundred percent (100%) of the Participant's average Compensation from the Employer in the period of three (3) consecutive calendar years, or twelve (12) month periods, in which his Compensation was the highest. For this purpose, Compensation shall be determined based on wage rates established in Collective Bargaining Agreements and covered service as reported to the Fund, to the extent available, or on other records deemed by the administrator to be reliable. Information on Participants' Compensation furnished to the Plan administrator by a contributing Employer shall be deemed reliable. In addition, the administrator may rely on information on Compensation furnished by a Participant or Beneficiary unless the administrator determines that it is not reliable.

2. This limit shall not apply to any benefits payable in a year and attributable to the Employer that do not exceed $1,000 a year for each Plan Year in which the Participant earns a year of Pension Credits with that Employer, up to a maximum of $10,000. If the Participant earns a fraction of a year of Pension Credit, the $1,000 amount for that year is reduced by multiplication by that fraction.

   This paragraph 2 shall not apply if the Participant has also been covered by an individual account plan to which the Employer contributed on his behalf, and such plan was maintained as a result of collective bargaining involving the same employee representative as this Plan,

3. The $90,000 limit in paragraph 1 (a) and a Participant's average Compensation shall be increased in each calendar year following his termination of service with the Employer for increases in the cost of living, based on the procedures used to adjust benefit amounts under 215(i)(2)(A) of the Social Security Act.

Benefit payments that are limited by this section shall be increased annually to the level permitted by the limitations of this section 10.15 as adjusted for later years in accordance with this paragraph.

4. For purposes of applying the limitations of this section 10.15 with respect to a Participant of an Employer, only the benefits accrued as a result of covered service with such Employer shall be taken into account. The benefit under this Plan payable with respect to a Participant and an Employer shall be determined by multiplying the Participant's total benefit by the ratio of covered service with the Employer to total covered service.

5. The benefit limitations applied in this section 10.15 will be applied by considering the Participant's benefits, service, Plan participation and Compensation as if attributable to a single Employer, to the extent that the resulting benefits payable to the Participant are no less than what would otherwise be payable.

b. <u>Adjustment of Dollar Limit for Early or Late Retirement.</u>

1. If a Participant's benefit payments begin before the Participant's Social Security Retirement Age, but on or after age sixty-two (62), the dollar limit under subsection a. 1 (a) is reduced as follows:

    (a) If the Participant's Social Security Retirement Age is sixty-five (65), the dollar limit is reduced by five-ninths of one percent (5/9 of 1%) for each month by which benefits begin before the month in which the Participant reaches age sixty-five (65).

    (b) If the Participant's Social Security Retirement Age is later than age sixty-five (65), the dollar limit is reduced by five-ninths of one percent (5/9 of 1%) for each of the first thirty-six (36) months and five-twelfths of one percent (5/12 of 1%) for each additional month up to twenty-four (24) by which benefits begin before the month of the Participant's Social Security Retirement Age.

2. If a Participant's benefit payments begin prior to age sixty-two (62), the dollar limit is reduced to the Actuarial Equivalent, as defined in subsection b. 6, of the benefit payable at age sixty-two (62).

3. If a Participant's benefit payments begin after Social Security Retirement Age, the limit is increased to the Actuarial Equivalent, as defined in subsection b. 6, of the dollar limit otherwise payable at the Social Security Retirement Age.

4. For purposes of this subsection b., Social Security Retirement Age is:

(a) Age sixty-five (65), for a Participant born before January 1, 1938;

(b) Age sixty-six (66), for a Participant born after December 31, 1937 and before January 1, 1955, and

(c) Age sixty-seven (67), for a Participant born after December 31, 1954.

5. In the case of a Participant employed by a tax-exempt Employer:

(a) If the Participant's benefit payments begin before age sixty-five (65), but on or after age sixty-two (62), the dollar limit is not reduced.

(b) If the Participant's benefit payments begin before age sixty-two (62), but on or after age fifty-five (55), the dollar limit is reduced to the Actuarial Equivalent of the benefit payable at age sixty-two (62), but not below $75,000,

(c) If the Participant's benefit payments begin before age fifty-five (55), the dollar limit is reduced to the Actuarial Equivalent of a benefit at age fifty-five (55).

(d) If the Participant's benefit payments begin after age sixty-five (65), the dollar limit is increased to the Actuarial Equivalent of the benefit payable at age sixty-five (65).

6. For purposes of paragraphs 2 and 5 (b) and (c), Actuarial Equivalent means the lesser of the equivalent amount computed using the Plan interest rate and Plan mortality table used for actuarial equivalence for early retirement benefits under the Plan or five percent (5%) interest and the Applicable Mortality Table (as defined in Section 1.02 a.1). For purposes of paragraphs 3 and 5 (d), Actuarial Equivalent means the lesser of the equivalent amount computed using the Plan interest rate and Plan mortality table used for actuarial equivalence for late retirement benefits under the Plan or five percent (5%) interest and the Applicable Mortality Table.

c. Adjustment for Optional Payment Form. If the Participant's benefit is to be paid in any form other than a single life annuity or a Husband-and-Wife Pension, the limitations in subsection a, 1 (as otherwise modified under this section 10.15 and section 10.16) are applied to the annual benefit in the form of a straight life annuity commencing at the same age that is the Actuarial Equivalent of the Plan benefit. Prior to the first day of the first Limitation Year beginning in 1995, Actuarial Equivalent for this purpose shall be determined using an interest rate that is not less than the greater of five percent

(5%) or the Plan's interest rate used for actuarial equivalence for the particular form of benefit payable. For Limitation Years beginning on or after January 1, 1995 but before July 1, 2007, if the plan benefit is not subject to Code Section 417(e)(3), Actuarial Equivalent for this purpose means the actuarially equivalent straight life annuity equal to the greater of the benefit computed using the Plan's interest rate and mortality table used for actuarial equivalence for the particular form of benefit payable to the Participant at the Annuity Starting Date and the benefit computed using a five percent (5%) interest rate and the Applicable Mortality Table, as defined in section 1.02 a. 1, commencing at the same Annuity Starting Date. For Limitation Years beginning on or after July 1, 2007, if the Plan benefit is not subject to Code Section 417(e)(3), the actuarially equivalent straight life annuity is equal to the greater of the annual amount of the straight life annuity payable to the Participant under the Plan commencing at the same Annuity Starting Date as the Participant's form of benefit and the annual amount of the straight life annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a five percent (.5%) interest rate and the Applicable Mortality Table, as defined in section 1.02 a. 1.

Effective for Limitation Years beginning on or after January 1, 1995 but before the Plan Year beginning in 2004, if the Plan benefit is subject to Code Section 417(e)(3), Actuarial Equivalent for this purpose means the actuarially equivalent straight life annuity equal to the greater of the benefit computed using the Plan's interest rate and mortality table used for actuarial equivalence for the particular form of benefit payable to the Participant at the Annuity Starting Date and the benefit computed using the Applicable Interest Rate, as defined in section 1.02 a. 2, and the Applicable Mortality Table, as defined in section 1.02 a. 1, commencing at the same Annuity Starting Date. For Plan Years beginning in 2004 and 2005, the Actuarial Equivalent of a Plan benefit payable in a form subject to Code Section 417(e)(3) means the actuarially equivalent straight life annuity equal to the greater of the benefit computed using the Plan's interest rate and mortality table used for actuarial equivalence for the particular form of benefit to the Participant at the Annuity Starting Date and the benefit computed using a five and one-half percent (5.5%) interest rate and the Applicable Mortality Table, commencing at the same Annuity Starting Date. For Plan Years beginning after December 31, 2005, the Actuarial Equivalent of a Plan benefit payable in a form subject to Code Section 417(e)(3) means the actuarially equivalent straight life annuity payable at the Participant's Annuity Starting Date equal to the benefit computed using the Applicable Mortality Table and an interest rate that is the greatest of:

1. five and one-half percent (5.5%);

2. the rate that provides a benefit that is not more than one hundred five percent (105%) of the benefit that would be provided if the Applicable Interest Rate were the interest rate assumption; or

3. the rate used for actuarial equivalence for the particular form of benefit payable.

d. Plan Aggregation.

1. In applying the limits of this section 10.15, the benefits and contributions to all other retirement plans sponsored by the Employer shall be taken into consideration, except for multiemployer plans.

2. Except as noted in paragraph 1, all defined benefit plans sponsored by the Employer are treated as a single plan. Benefits payable under any other plan with respect to a Participant shall be reduced to the extent possible before any reduction will be made in his benefits under this Plan, if necessary to observe these limits.

3. For Limitation Years beginning before 2000 and except as noted in paragraph 1, if a Participant is covered under one or more defined contribution plans sponsored by the Employer, his combined benefits and annual additions under all such defined benefit and defined contribution plans shall not exceed the applicable plan limits under Section 415(e) of the Internal Revenue Code and the rules and regulations thereunder. If necessary to observe these limits, benefits under any other defined benefit plans will be reduced before benefits under this Plan, but benefits under this Plan will be reduced to the extent necessary if benefits under the other plans cannot be reduced.

e. Phase-In Over Years of Service.

1. The limit in subsection a. 1 (b) shall be phased in, with respect to each Participant, at the rate of ten percent (10%) for each Plan Year in which the Participant earns a year of Pension Credit with the Employer, up to one hundred percent (100%). If the Participant earns a fraction of a year of Service or Credit, the ten percent (10%) rate for the year is reduced by multiplication by that fraction.

2. In applying this rule to benefits under other plans with which benefits under this Plan are aggregated under subsection d. 1, the phase-in for those other plans' benefits shall be based on years of vesting service as defined in those other plans.

f. Phase-In Over Years of Participation. If a Participant has fewer than ten (10) years of participation in this Plan, the dollar limitation in subsection a. 1 (a) shall be multiplied by a fraction, the numerator of which is the Participant's total years and fractional years of participation in this Plan and the denominator of which is ten (10). The limitation thus obtained shall not be less than ten percent (10%) of the dollar limitation.

g. Limitation Year. The annual limits of this section 10.15 shall be applied on a calendar year basis.

h. Protection of Prior Benefits.

1. For any year before 1983, the limitations prescribed by Section 415 of the Internal Revenue Code as in effect before enactment of the Tax Equity and Fiscal Responsibility Act of 1982 shall apply, and no benefit earned under this Plan shall be reduced on account of the provisions of this section if it would have satisfied those limitations under the prior law.

2. For any year before 1992, the limitations prescribed by Section 415 of the Internal Revenue Code as in effect before enactment of the Tax Reform Act of 1986 shall apply, and no benefit earned under this Plan as of the close of the last Limitation Year beginning before January 1, 1987 shall be reduced on account of the provisions of this section if it would have satisfied those limitations under the prior year.

i. Interpretation or Definition of Other Terms. The terms "Employer" and "Compensation," and other terms used in this section 10.15 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 Internal Revenue Code and the regulations and rulings issued thereunder.

10.16 Limitations on Benefits.

a. General. Effective for Limitation Years beginning after December 31, 2001, a Participant's accrued benefit shall not exceed the maximum permissible benefit. To the extent that the provisions of section 10.15 are inconsistent with this section 10.16, this section shall govern.

Benefit increases resulting from the increase in the Code Section 415(b) limitations enacted in the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) will be provided to all current and former Participants (with benefits limited by Code Section 415(b)) who have an accrued benefit under the Plan immediately prior to the effective date of this section 10.16 (other than an accrued benefit resulting from a benefit increase solely as a result of the increases in limitations under Code Section 415(b)).

b. Decision on Application.

1. Time Limits on Decision.

(a) Non-Disability Pensions. Unless special circumstances exist, a claimant shall be informed of the Trustees' decision on his claim for non-disability pension benefits within 90 days of the date the claim is filed, regardless of whether all the information and evidence necessary to process the claim is received. Within such 90-day period, the claimant shall receive a notice of the Trustees' decision or a notice that:

i. explains the special circumstances requiring a delay in the decision; and

ii. sets a date, no later than 180 days after his claim has been received, by which he can expect to receive a decision.

(b) Disability Pensions. Unless special circumstances exist, a claimant shall be informed of the Trustees' decision on his claim for disability pension benefits within 45 days of the date the claim is filed, regardless of whether all the information and evidence necessary to process the claim is received. Within such 45-day period the claimant shall receive a notice of the Trustees' decision or notice that:

i. explains the special circumstances requiring a delay in the decision; and

ii. explains the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim and the additional information needed to resolve those issues; and either

1) sets a date, no later than 30 days after notice of the extension, by which he can expect to receive a decision; or

2) requests additional information from the claimant and provides the 30-day extension shall run once the claimant provides the requested information.

If special circumstances require a subsequent delay, a final extension of up to 30 days may be utilized.

c. Content of Denial Notice. If a claim for benefits is partially or wholly denied, the claimant will receive a notice that:

1. states the specific reason or reasons for the denial;

2. refers to provisions of the Plan documents on which the denial is based;

3. describes and explains the need for any additional material or information that the claimant must supply in order to make his claim valid;

4. explains the Plan's review procedures and time limits applicable to such procedures;

5. states the claimant has the right to bring a civil action under ERISA section 502(a) following an adverse determination on review; and

6. for disability pensions, the notice will also:

(a) include a discussion of the decision, including the basis for disagreement with or for not following:

i. the views of a health care professional treating the claimant or vocational professional who evaluated the claimant;

ii. the views of a medical or vocational expert whose advice was solicited by the Plan in connection with the claim; and

iii. a disability determination made by the Social Security Administration regarding the claimant;

(b) include copies of any internal rule, guideline, protocol or other similar criteria that was relied upon or a statement that such internal rule, guideline, protocol or other similar criteria does not exist;

(c) include a statement the claimant may request copies of all documents, records and other information relevant to his claim for benefits or reasonable access to such documents, records and other information free of charge upon request.

d. Review of Denied Claim.

1. Claimant's Appeal. A claimant may file a written appeal of a denied claim with the Trustees within 60 days in the case of non-disability pension benefits and 180 days in the case of disability pension benefits after receiving notice that his claim has been denied. A claimant may authorize a representative to act on the claimant's behalf for this purpose. Any such authorization must be in writing.

2. Claimant's Rights on Appeal. If the claimant files a timely written appeal, he may:

(a) submit additional materials, including any comments, statements or documents; and

(b) review all relevant information (free of charge) upon reasonable request to the Trustees. A document, record or other information is relevant if:

i. it was relied upon by the Plan in making the decision;

ii. it was submitted, considered or generated (regardless of whether it was relied upon); or

iii. it demonstrates compliance with the claims processing requirements.

e. Full and Fair Review on Appeal. The Trustees' review shall consider all comments, documents, records and other information submitted, regardless of whether such information was submitted or considered in the initial determination. The claimant will also receive copies of any new or additional information considered, relied upon or generated during the appeal as well as any new or additional rationale relied upon in connection with the review of the denial, if any. Such new or additional evidence or rationale will be provided as soon as possible and sufficiently in advance of the Trustees' final decision in order to give the claimant a reasonable opportunity to respond.

f. Time Limits on Appeal. The Trustees shall meet quarterly to render a determination on appeals received since the prior meeting, provided any appeal filed within the 30-day period preceding a meeting may be decided at the next following quarterly meeting. If special circumstances require a delay in the decision, the decision shall be rendered no later than the third quarterly meeting following receipt of the appeal, and the Plan shall notify the claimant of the reasons for the delay prior to the extension. The Plan shall notify the claimant of the decision within five days of the date the decision is made.

10.17 Small Benefit Cashouts. Notwithstanding any other provision of this Plan, if the Actuarial Present Value of a benefit payable under the Plan is no more than $5,000 or such other higher amount as may be payable under Code Section 401(a)(11) as of the date payment would start, the Trustees shall pay it in a single sum equal to that value.

ARTICLE 11. GENERAL PROVISIONS

11.01 Non-Assignment of Benefits.

a. No Participant, Pensioner or Beneficiary entitled to any benefits under this Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interests, or any interest in assets of the Trust Fund, or benefits of this Plan. Neither the Trust Fund nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court action or proceeding.

b. Notwithstanding subsection a. or any other provision of the Plan, benefits shall be paid in accordance with a Qualified Domestic Relations Order and with written procedures adopted by the Trustees for compliance with such Qualified Domestic Relations Orders, which shall be binding on all Participants, Beneficiaries and other parties. In no event shall the existence or enforcement of a Qualified Domestic Relations Order cause the Trust Fund to pay benefits with respect to a Participant in excess of the Actuarial Present Value of the Participant's benefits without regard to the Qualified Domestic Relations Order, and benefits otherwise payable under the Plan shall be reduced by the Actuarial Present Value of any payment required pursuant to a Qualified Domestic Relations Order.

11.02 Non-Reversion. In no event shall any of the corpus or assets of the Trust Fund revert to the Employers or be subject to any claims of any kind or nature by the Employers, except for the return of an erroneous Contribution within the time limits prescribed by law.

11.03 No Right to Assets. No person other than the Trustees of the Trust Fund shall have any right, title or interest in any of the income, or property of any funds received or held by or for the account of the Trust Fund, and no person shall have any right to benefits provided by the Plan except as expressly provided herein.

11.04 Incompetence or Incapacity of a Pensioner or Beneficiary. In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied to the maintenance and support of such Pensioner or Beneficiary or to such person as the Trustees find to be an object of the natural bounty of the Pensioner or Beneficiary in the manner decided by the Trustees, unless, prior to such payment, claim shall have been made for such payment by a legally-appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

11.05 Limitation of Liability. This Plan has been established on the basis of an actuarial calculation that has established, to the extent possible, that the Contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make Contributions as stipulated in its collective bargaining with the Union.

There shall be no liability upon the Trustees individually, or collectively, or upon the Union to provide the benefits established by this Plan, if the Trust Fund does not have assets to make such payments.

11.06 **Mergers.** The Plan may not merge or consolidate with, or transfer assets or liabilities to, any other plan after the date of the enactment of ERISA, unless each Participant in the Plan would (if the Plan then terminated) 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). This paragraph shall apply in the case of this Plan only to the extent determined by the Pension Benefit Guaranty Corporation.

11.07 **New Employers.**

a. If an Employer is sold, merged or otherwise undergoes a change of company identity, the successor company shall participate as to the Employees theretofore covered in the Plan just as if it were the original company, provided it remains an Employer as defined in section 1.13.

b. No new Employer may be admitted to participation in the Trust Fund and this Plan except as provided in the Trust Agreement. The participation of any such new Employer shall be subject to such terms and conditions as the Trustees may lawfully prescribe including, but not limited to, the imposition of waiting periods in connection with the commencement of benefits, a requirement for retroactive Contributions, or the application of modified benefit conditions, and amounts. In adopting applicable terms or conditions, the Trustees shall take into account such requirements as they may deem necessary to preserve the actuarial soundness of the Trust Fund and to preserve an equitable relationship with the Contributions required from other participating Employers and the benefits provided to their Employees.

11.08 **Terminated Employer.** If an Employer's participation in the Trust Fund with respect to a bargaining unit terminates, the Trustees shall cancel any obligation of the Trust Fund that is maintained under the Trust Agreement with respect to that part of any pension for which a person was made eligible on the basis of employment in such bargaining unit prior to the Contribution Date with respect to that unit, provided that an actuarial study shows the termination significantly affects actuarial costs. No such reduction shall apply to pensions in effect prior to the termination of Employer participation. Neither shall the Trustees, the Employers who remain, nor the Union be obliged to make such payments.

11.09 Trustees' Reliance. The Trustees shall be entitled to rely on written representations. consents, and revocations submitted by Participants, Spouses or other parties in making determinations under this Plan and, unless such reliance is arbitrary or capricious, the Trustees' determinations shall be final and binding, and shall discharge the Trust Fund and the Trustees from liability to the extent of the payments made. This means that, unless the Plan is administered in a manner determined to be inconsistent with the fiduciary standards of Part 4 of Title 1 of ERISA, the Trust Fund shall not be liable under this section for duplicate benefits with respect to the same Participant, or for surviving Spouse benefits in excess of the Actuarial Present Value of the benefits described in this section, determined as of the Annuity Starting Date of the Participant's pension or, if earlier, the date of the Participant's death.

11.10 Gender/Number. Wherever any words are used in this Plan in the masculine gender, they should be construed as though they were also used in the feminine gender in all situations where they would so apply. Wherever any words are used in this Plan in the singular form, they should be construed as though they were also used in the plural form in all situations where they would so apply, and vice versa.

11.11 Applicable Laws. This Plan is intended to comply with the Employee Retirement Income Security Act of 1974 (ERISA) and with the requirements of Sections 401(a) and 501 for tax qualification under the Internal Revenue Code and all regulations thereunder, and is to be interpreted and applied consistent with that intent.

ARTICLE 12. TOP HEAVY PROVISIONS

12.01 **Applicability.** This Article 12 does not apply to Participants included in a unit of employees covered by an agreement that the Secretary of Labor finds to be a collective bargaining agreement between employee representatives and one or more employers if there is evidence that retirement benefits were the subject of good faith bargaining between such employee representatives and such employer or employers.

12.02 **Definitions.** For purposes of this Article, the following words and phrases shall have the meaning stated below unless a different meaning is clearly required by the context:

a. Key Employee. "Key Employee" means an employee or former employee (and the beneficiaries of such employee) meeting the definition of "key employee" contained in Section 416(i)(1) of the Code and Section 1.416-1 of the Treasury Regulations.

b. Non-Key Employee. "Non-Key Employee" means any Employee who is not a Key Employee.

c. Annual Compensation. "Annual Compensation" means compensation as defined in Section 415(c)(3) of the Code and Section 1.415-2(d) of the Treasury Regulations, but in no event more than $200,000 per calendar year (as adjusted annually under Section 401(a)(17) of the Code). Annual Compensation also includes amounts contributed by the Employer pursuant to a salary reduction agreement which are excludable from an Employee's gross income under Sections 125, 401(a)(8), 402(h), or 403(b) of the Code.

In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, for Plan Years beginning on or after January 1, 1994, the Annual Compensation of each Employee taken into account under the Plan shall not exceed the OBRA '93 annual compensation limit. The OBRA '93 annual compensation limit is $150,000, as adjusted by the Commissioner for increases in the cost of living in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding twelve (12) months, over which compensation is determined (determination period) beginning in such calendar year. If a determination period consists of fewer than twelve (12) months, the OBRA '93 annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is twelve (12).

For Plan Years beginning on or after January 1, 1994, any reference in this Plan to the limitation under Section 401(a)(17) of the Code shall mean the OBRA '93 annual compensation limit set forth in this provision.

If compensation for any prior determination period is taken into account in determining an Employee's benefits accruing in the current Plan Year, the compensation for that prior determination period is subject to the OBRA '93 annual compensation limit in effect for that prior determination period. For this purpose, for determination periods beginning before the first day of the first Plan Year beginning on or after January 1, 1994, the OBRA '93 annual compensation limit is $150,000.

d. Determination Date. "Determination Date" means, with respect to any Plan Year, the last day of the preceding Plan Year, or in the case of the first Plan Year of any Plan, the last day of such Plan Year.

12.03 Top Heavy Plan Requirements. Effective January 1, 1984, for any Top Heavy Plan Year, the Plan shall provide the following:

a. Special vesting requirements of Section 416(b) of the Code pursuant to section 12.05.

b. Special minimum benefit requirements of Section 416(c) of the Code pursuant to section 12.06.

12.04 Determination of Top Heavy Status.

a. This Plan shall be a Top Heavy Plan for any Plan Year commencing after December 31, 1983, in which, as of the Determination Date,

1. the present value of accrued benefits of Key Employees and

2. the sum of the aggregate accounts of Key Employees under this Plan and all plans of an Aggregation Group exceeds sixty percent (60%) of the present value of accrued benefits and the aggregate accounts of all Key Employees and Non-Key Employees under this Plan and all plans of an Aggregation Group.

If any Participant is a Non-Key Employee for a Plan Year, but such Participant was a Key Employee for any prior Plan Year, such Participant's present value of accrued benefits and/or aggregate account balance shall not be taken into account for purposes of determining whether this Plan is a Top Heavy or Super Top Heavy Plan (or whether any Aggregation Group which includes this Plan is a Top Heavy Group). In addition, for Plan Years beginning after December 31, 1984, if a Participant or former Participant has not received any Annual Compensation from any Employer maintaining the Plan (other than benefits under the Plan) at any time during the five (5) year period ending on the Determination Date, the aggregate account and/or present value of accrued benefit for such Participant or former Participant shall not be taken into account for the purposes of determining whether this Plan is a Top Heavy Plan or Super Top Heavy Plan.

b. This Plan shall be a "Super Top Heavy Plan" for any Plan Year commencing after December 31, 1983, in which, as of the Determination Date:

1. the present value of accrued benefits of Key Employees and

2. the sum of the aggregate accounts of Key Employees under this Plan and all plans of an Aggregation Group exceeds ninety percent (90%) of the present value of accrued benefits and the aggregate accounts of all Key Employees and Non-Key Employees under this Plan and all plans of an Aggregation Group.

c. A Participant's aggregate account as of the Determination Date shall be determined under applicable provisions of the defined contribution plan used in determining Top Heavy Plan status.

d. Aggregation Group.

1. "Aggregation Group" means either a Required Aggregation Group or a Permissive Aggregation Group as hereinafter determined.

(a) In determining a Required Aggregation Group hereunder, each plan of an Employer in which a Key Employee is a Participant, and each other plan of an Employer that enables any plan in which a Key Employee participates to meet the requirements of Sections 401(a)(4) and 410 of the Code, will be required to be aggregated. Such group shall be known as a "Required Aggregation Group."

In the case of a Required Aggregation Group, each plan in the group will be considered a Top Heavy Plan if the Required Aggregation Group is a Top Heavy Group. No plan in the Required Aggregation Group is a Top Heavy Group if the Required Aggregation Group is not a Top Heavy Group.

(b) An Employer may also include any other plan not required to be included in the Required Aggregation Group, provided the resulting group, taken as a whole, would continue to satisfy the provisions of Section 401(a)(4) and 410 of the Code. Such group shall be known as a "Permissive Aggregation Group."

In the case of a Permissive Aggregation Group, only a plan that is part of the Required Aggregation Group will be considered a Top Heavy Plan if the Permissive Aggregation Group is a Top Heavy Group. No plan in the Permissive Aggregation Group will be considered a Top Heavy Plan if the Permissive Aggregation Group is not a Top Heavy Group.

(c) Only those plans of an Employer in which the Determination Dates fall within the same calendar year shall be aggregated in order to determine whether such plans are Top Heavy Plans.

e. In the ease of a defined benefit plan, a Participant's present value of accrued benefits shall be determined:

1. as of the most recent actuarial valuation date which is the most recent valuation date within a twelve (12) month period ending on the Determination Date,

2. for the first Plan Year, as if:

   (a) the Participant terminated service as of the Determination Date; or

   (b) the Participant terminated service as of the actuarial valuation date, but taking into account the estimated present value of accrued benefits as of the Determination Date.

3. For any other Plan Year, as if the Participant terminated service as of the actuarial valuation date,

4. The actuarial valuation date must be the same date used for computing the defined benefit plan minimum funding costs, regardless of whether a valuation is performed in the Plan Year.

f. The calculation of a Participant's present value of accrued benefit as of a Determination Date shall be the sum of the, following:

1. the present value of accrued benefit using actuarial assumptions stated in the most recent actuarial valuation;

2. any Plan distributions made within the Plan Year that includes the Determination Date or within four preceding Plan Years. However, in the case of distributions made after the valuation date and prior to the Determination Date, such distributions are not included as distributions for Top Heavy purposes to the extent that such distributions are already included in the Participant's present value of accrued benefit as of the valuation date.

   Notwithstanding anything herein to the contrary, all distributions, including distributions made prior to January l, 1984, and distributions under a terminated plan which if it had not been terminated would have been required to be included in an Aggregation Group, will be counted;

3. any Employee contributions, whether voluntary or mandatory. However, amounts attributable to tax deductible Qualified Voluntary Employee Contributions shall not be considered to be a part of the Participant's present value of accrued benefits;

4. with respect to unrelated rollovers and plan-to-plan transfers (ones that are both initiated by the Employee and made from a plan maintained by one

Employer to a plan maintained by another Employer), if this Plan provides for rollovers or plan-to-plan transfers, it shall always consider such rollover or plan-to-plan transfers as a distribution for purposes of this section. If this Plan is the plan accepting such rollovers or plan-to-plan transfers, it shall not consider such rollovers or plan-to-plan transfers accepted after December 31, 1983, as part of the Participant's present value of accrued benefits. However, rollovers or plan-to-plan transfers accepted prior to January 1, 1984, shall be considered as part of the Participant's present value of accrued benefits; and

5. With respect to related rollovers and plan-to-plan transfers (ones either not initiated by the Employee or made to a plan maintained by the same Employer), if this Plan provides the rollover or plan-to-plan transfer, it shall not be counted as a distribution for purposes of this section. If this Plan is the plan accepting such rollover or plan-to-plan transfer, it shall consider such rollover or plan-to-plan transfer as part of the Participant's present value of accrued benefits, irrespective of the date on which such rollover or plan-to-plan transfer is accepted.

g. "Top Heavy Group" means an Aggregation Group in which, as of the Determination Date, the sum of:

1. the present value of accrued benefits of Key Employees under all defined benefit plans included in the group, and

2. the aggregate accounts of Key Employees under all defined contribution plans included in the group exceed sixty percent (60%) of a similar sum determined for all Participants.

h. Notwithstanding anything herein to the contrary, the effective date otherwise provided for herein for the application of Section 416 of the Code to this Plan (Plan Years beginning after December 31, 1983) shall be extended in accordance with any federal law or regulatory authority.

12.05 Top Heavy Vesting.

a. Notwithstanding the determination of Vested Status in accordance with section 10.13 of the Plan for any Top Heavy Plan Year, the vested portion of any Participant's accrued benefit shall be determined on the basis of the Participant's number of years of Vesting Service according to the following schedule:

Years of Vesting Service	Percentage
less than 3	0%
3 or more	100%

b. If, in any subsequent Plan Year, the Plan ceases to be a Top Heavy Plan, the Trustees may elect to:

1. continue to apply this vesting schedule in determining the vested portion of any Participant's accrued benefit, or

2. revert to the vesting schedule in effect before this Plan became a Top Heavy Plan pursuant to Section 411(a)(10) of the Code. The nonforfeitable percentage of the accrued benefit before the Plan ceased being Top Heavy must not be reduced and any Participant with three (3) or more years of Vesting Service must be given the option of remaining under the Top Heavy vesting schedule. Any such reversion shall be treated as a Plan amendment.

c. The Top Heavy vesting schedule does not apply to the accrued benefit of any Employee who does not have one Hour of Service after the Plan has initially become a Top Heavy Plan and such Employee's accrued benefit attributable to Employer Contributions will be determined without regard to this Article 12.

12.06 <u>Top Heavy Benefit Requirements.</u>

a. The minimum accrued benefit derived from Employer Contributions to be provided under this section for each Non-Key Employee who is a Participant shall equal the product of:

1. Annual Compensation averaged over the five (5) consecutive "limitation years" (or actual number of "limitation years" if less) that produce the highest average, and

2. the lesser of

(a) two percent (2%) multiplied by years of Vesting Service, or

(b) twenty percent (20%).

b. For purposes of providing the minimum benefit under Section 416 of the Code, a Non-Key Employee who is not a Participant solely because:

1. his Annual Compensation is below a stated amount, or

2. he declined to make mandatory contributions to the Plan

will be considered to be a Participant.

c. For purposes of this section, years of Vesting Service for any Plan Year ending prior to January 1, 1984, or for any Plan Year during which the Plan was not a Top Heavy Plan shall be disregarded.

d. For purposes of this section, Annual Compensation for any "limitation year" ending prior to January 1, 1984, or subsequent to the last "limitation year" during which the Plan is a Top Heavy Plan shall be disregarded. The term "limitation year" means the Plan Year.

e. If the Plan provides for the normal retirement benefit to be paid in a form other than a single life annuity, the accrued benefit under this section shall be the Actuarial Equivalent of the minimum accrued benefit under subsection a, above pursuant to section 1.01 of the Plan,

f. If payment of the minimum accrued benefit commences at a date other than Normal Retirement Age, the minimum accrued benefit shall be adjusted in accordance with section 1.01 of the Plan.

g. If a Non-Key Employee participates in this Plan and a defined contribution plan included in a Required Aggregation Group which is top heavy, the minimum benefits shall be provided under this Plan.

h. To the extent required to be nonforfeitable under section 10.13 of the Plan, the minimum accrued benefit under this section may not be forfeited under Sections 411(a)(3)(B) or 411(a)(3)(D) of the Code.

12.07 Modification of Top Heavy Rules. This Section shall apply for the purposes of determining whether the Plan is top-heavy under Code Section 415(g) for Plan Years beginning after December 31, 2001, and whether the Plan satisfies the minimum benefit requirements of Code Section 416(c) for such Plan Years. To the extent that provisions of this section 12.07 are inconsistent with any other provisions of Article 12, the provisions of this section shall govern.

a. Determination of Present Values and Amounts. This subsection a. shall apply for purposes of determining the present values of accrued benefits and the amounts of account balances of Employees as of the Determination Date.

1. Distributions During Year Ending on the Determination Date. The present values of accrued benefits and the amounts of account balances of an Employee as of the Determination Date shall be increased by the distributions made with respect to the Employee under the Plan and any plan aggregated with this Plan under Code Section 416(g)(2) during the one-year period ending on the Determination Date. The preceding sentence also shall apply to distributions under terminated plan which had it not been terminated, would have been aggregated with this Plan under Code Section 416(g)(2)(A)(i). In the case of a distribution made for a reason other than severance from service, death or disability, this provision shall be applied by substituting a five-year period for the one-year period.

2. Employees Not Performing Services During Year Ending on the Determination Date. The accrued benefits and account of any individual who has not performed services for an Employer during the one-year period ending on the Determination Date shall not be taken into account.

b. Minimum Benefits. For purposes of satisfying the minimum benefit requirements of Code Section 416(c)(1) and in determining years of service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of Code Section 410(b)) no Key Employee or former Key Employee.

ARTICLE 13. NON-BARGAINED EMPLOYEES

13.01 **Employer.** For purposes of identifying Highly Compensated Employees and applying the rules on participation, vesting and statutory limits on benefits under the Trust Fund for such employees, but not for determining covered service, the term "Employer" includes all members of an affiliated service group with the Employer within the meaning of Section 414(m) of the Code and all other businesses aggregated with the Employer under Section 414(o) of the Code.

For this purpose, an "Employer" also includes all corporations, trades or businesses under common control with the Employer within the meaning of Sections 414(b) and (c) of the Code.

For all other purposes, the term "Employer" shall have the meaning stated at section 1.13.

13.02 **Non-Bargained Employee.** A "Non-Bargained Employee" means a person who is employed by an Employer and who is not covered by a Collective Bargaining Agreement, but is covered by another written agreement requiring Employer Contributions on his or her behalf.

13.03 **Highly Compensated Employee.**

a. The term "Highly Compensated Employee" includes highly compensated active employees and highly compensated former employees of an Employer. Whether an individual is a highly compensated employee is determined separately with respect to each Employer, based solely on that individual's compensation form or status with respect to that Employer.

b. Effective January 1, 1997, a Highly Compensated Employee is any employee who:

1. was a five percent (5%) owner of the Employer at any time during the year or the preceding year, or

2. for the preceding year

(a) received Compensation from the Employer in excess of $80,000 (as adjusted annually for increases in accordance with regulations prescribed by the Secretary of the Treasury), and

(b) was in the top-paid group of employees for such preceding year. An employee is in the top-paid group of employees for any year if such employee is in the group consisting of the top twenty percent (20%) of the total employees when ranked by Compensation paid during such year.

For purposes of determining whether an Employee's Compensation from an Employer exceeds $80,000 (as adjusted) in the preceding year, the preceding year shall he the calendar year beginning with the Plan Year immediately preceding the Plan Year for which the test is being applied.

13.04 Vesting for Non Bargained Employee.

a. A Non-Bargained Employee who has at least one Hour of Service after March 31, 1989 will attain Vested Status after accumulating five (5) years of Vesting Service in Non-Bargained Work, as defined below.

b. If a Participant has worked at different times in employment covered by a Collective Bargaining Agreement and leaves such employment covered by a Collective Bargaining Agreement and continues to work for an Employer in Contiguous Non-Covered Employment the following rules shall apply:

1. The maximum credit a Participant may receive for any Plan Year is one year of Vesting Service. If a Participant works part of a Plan Year in Contiguous Non-Covered Employment and part of a Plan Year in employment covered by a Collective Bargaining Agreement, the Participant will receive credit for the Plan Year as a year of employment covered by a Collective Bargaining Agreement if the majority of the Hours of Service were in employment covered by a Collective Bargaining Agreement; and conversely, the Participant will receive credit for that Plan Year as a Contiguous Non-Covered Employment year if the majority of the Hours of Service were in Contiguous Non-Covered Employment; provided, however, if an Employee works one thousand (1,000) Hours of Service in Contiguous Non-Covered Employment in a Plan Year the Employee shall receive credit for that year as a year of Vesting Service in Contiguous Non-Covered Employment.

2. A Participant to whom this subsection b. applies and who earns at least one Hour of Service in Covered Employment on or after April 1, 998, will acquire Vested Status when the Participant's combined years of Vesting Service attributable to employment covered by a Collective Bargaining Agreement and Contiguous Non-Covered Employment equal five (5), or if sooner, when the Participant's years of Vesting Service attributable to Contiguous Non-Covered Employment equal five (5).

c. Years of Vesting Service that are not taken into account because of a Permanent Break in Service do not count in determining a Participant's Vested Status.

13.05 Nondiscrimination, Coverage, and Participation.

a. Effective April 1, 1989, participation in the Plan by Non-Bargained Employees shall be in compliance with Section 401(a)(4) (nondiscrimination rules), 410(b) (coverage rules), and 401(a)(26) (minimum participation rules) of the Code.

b. A Non-Bargained, Highly Compensated Employee shall not receive any Pension Credit (although Vesting Service may be earned) for any Plan Year in which the Employer fails to meet the requirements of Sections 410(b) and 401(a)(26) of the Code with respect to coverage and participation of Non-Bargained Employees. Section 401(a)(26) applies during any Plan Year in which there are less than fifty (50) Participants, including Participants covered by a Collective Bargaining Agreement.

ARTICLE 14. AMENDMENT AND TERMINATION

14.01 Amendment. This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, in accordance with Code Section 411(d)(6), no amendment may decrease the accrued benefit of any Participant, except:

a. as necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Code and to maintain compliance of the Plan with the requirements of ERISA, or

b. if the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within ninety (90) days after the date on which such notice was filed, failed to disapprove.

14.02 Termination. The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. The rights of all affected Participants to benefits accrued to the date of termination, partial termination or discontinuance shall become one hundred percent (100%) vested and nonforfeitable, to the extent then funded. No part of the assets of the Trust Fund shall be returned to any Employer or inure to the benefit of any Employer or Union. Upon a termination of the Plan, the Trustees shall take such steps as they determine to be necessary or desirable to comply with Sections 4041A and 4281 of ERI SA.

14.03 Severability. If any provision of the Plan or any step in the administration of the Plan is held to be illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions of the Plan, unless such illegality or invalidity prevents accomplishment of the purposes and objectives of the Plan. In the event of any such holding, the Board will immediately amend the Plan to remedy the defect.

[Rest of page left intentionally blank. Signature page follows.]

THIS AGREEMENT was duly adopted on February 9, 2024 by the Trustees of the Iron Workers Pension Trust Fund for Colorado to be effective as of April 1, 2024.

Iron Workers Pension Trust Fund for Colorado

By: ______________________
Chairman

By: ______________________
Secretary

Addendum A

Employer Contribution Rates

Employers shall contribute to the Plan for Employees working in Covered Employment in accordance with the following referenced collective bargaining agreement and participation agreement rates, as the case may be, and as the same may be updated from time to time.

1. Agreement of the International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers, AFL-CIO Local Union No. 24 2013-2016 dated October 31, 2013 (CBA); Industrial Workers Rate $7.15, Commercial Workers Rate $2.15.

2. Employer Participation Agreements, with blended rate of commercial and industrial Collective Bargaining Agreement rates:

   a. International Association of Bridge, Structural and Ornamental Ironworkers, AFL-CIO Local Union No. 24

   b. Colorado Statewide Iron Workers (Erector) Joint Apprenticeship & Training Trust Fund

   c. Colorado Building and Construction Trades Council

If the rates specified above conflict with the rates specified in the applicable collective bargaining agreement or participation agreement, the rates specified in the applicable collective bargaining agreement or participation agreement shall control.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: AUG 13 2015

IRON WORKERS PENSION TRUST FUND FOR
COLORADO
C/O BERENBAUM WEINSHIENK PC
STEPHEN WEINSTEIN
370 SEVENTEENTH ST ST 4800
DENVER, CO 80202

Employer Identification Number:
84-6099094
DLN:
17007034080015
Person to Contact:
LISA M WILSON ID# [redacted]
Contact Telephone Number:
(513) 263-4442
Plan Name:
IRON WORKERS PENSION TRUST FUND FOR
COLORADO
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter
The effect of any elective determination request in your application materials
The reporting requirements for qualified plans
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 11-21-14 & 3-10-14.

This determination letter also applies to the amendments dated on

IRON WORKERS PENSION TRUST FUND FOR

8-23-13 & 11-9-12.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 8-3-15, on or before the date the Income Tax Regulations provide under Section 410(b) of the Internal Revenue Code.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

IRON WORKERS PENSION TRUST FUND FOR

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

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 **2022** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023

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 IRON WORKERS PENSION TRUST FUND FOR COLORADO	**1b** Three-digit plan number (PN) ▶ 001 **1c** Effective date of plan 04/23/1968
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES - IRON WORKERS PENSION TRUST FUND FOR COLORADO 5511 W 56TH AVE SUITE 250 ARVADA, CO 80002	**2b** Employer Identification Number (EIN) 84-6099094 **2c** Plan Sponsor's telephone number 303-430-1118 **2d** Business code (see instructions) 236200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/11/2024	MARK CALKINS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/11/2024	RICHARD PELLETIER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
		3c Administrator's telephone number	
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a	Sponsor's name	**4d** PN	
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	1697
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)**	725
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	804
b	Retired or separated participants receiving benefits	**6b**	631
c	Other retired or separated participants entitled to future benefits	**6c**	220
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1655
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	102
f	Total. Add lines **6d** and **6e**.	**6f**	1757
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**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	66

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

1B 1I

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		**b General Schedules**	
(1) [X]	**R** (Retirement Plan Information)	(1) [X]	**H** (Financial Information)
(2) [X]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) [ ]	**I** (Financial Information – Small Plan)
		(3) [ ]	**A** (Insurance Information)
		(4) [X]	**C** (Service Provider Information)
(3) [ ]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(5) [X]	**D** (DFE/Participating Plan Information)
		(6) [ ]	**G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial 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) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	2022 This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023

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

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

A Name of plan IRON WORKERS PENSION TRUST FUND FOR COLORADO	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES - IRON WORKERS PENSION TRUST FUND FOR COLORADO	**D** Employer Identification Number (EIN) 84-6099094

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

1a Enter the valuation date: Month 04 Day 01 Year 2022		
b Assets		
(1) Current value of assets	1b(1)	34918399
(2) Actuarial value of assets for funding standard account	1b(2)	35817621
c (1) Accrued liability for plan using immediate gain methods	1c(1)	51888709
(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)	51888709
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)	94436423
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5669093
(3) Expected plan disbursements for the plan year	1d(3)	5936337

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

	01/10/2024
Signature of actuary	Date
PAUL L. GRAF	20-05627
Type or print name of actuary	Most recent enrollment number
RAEL & LETSON	206-456-3340
Firm name	Telephone number (including area code)

999 THIRD AVENUE, SUITE 1530, SEATTLE, WA 98104-3853

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	34918399
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		726	65706217
(2) For terminated vested participants		195	18773819
(3) For active participants:			
(a) Non-vested benefits			212677
(b) Vested benefits			9743710
(c) Total active		314	9956387
(4) Total		1235	94436423
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	36.98 %

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
10/01/2022	1891432	0			
			Totals ► 3(b)	1891432	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total ..... 3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	69.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☒ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	0
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2032

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

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

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

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

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

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

6 Checklist of certain actuarial assumptions:

		Pre-retirement	Post-retirement
a Interest rate for "RPA '94" current liability	6a		2.20 %
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)	3	3
(2) Females	6c(2)	3F	3F
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		8.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		5.6 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		235102
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1711151	-180327
8	1570858	127717

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or 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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	11219851
b Employer's normal cost for plan year as of valuation date	9b	235102

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)	14221518	4184187
(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	1172936
e Total charges. Add lines 9a through 9d		9e	16812076
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	1891432
		Outstanding balance	
h Amortization credits as of valuation date	9h	9370281	1445448
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	179337
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	18495818	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	49342661	
(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	3516217
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	13295859
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 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	13295859
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Service Provider Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023

A Name of plan IRON WORKERS PENSION TRUST FUND FOR COLORADO	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES - IRON WORKERS PENSION TRUST FUND FOR COLORADO	**D** Employer Identification Number (EIN) 84-6099094

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

DOVER STREET

1 FINANCIAL CENTER
BOSTON, MA 02111

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

GERDING EDLEN

1477 NW EVERETT
PORTLAND, OR 97209

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

HAMILTON LANE

10333 E DIRT CREEK ROAD
STE 310
ENGLEWOOD, CO 80112

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

INVESCO TRUST COMPANY

PO BOX 79769
ATLANTA, GA 30357-7269

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

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

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

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)

SEGAL MARCO ADVISORS, INC.

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	100000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RAEL & LETSON

94-1701048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	68128	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS, INC.

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	56555	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

US BANK

31-0841368

(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?
18 50 99	NONE	35471	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEEDLES & ASSOCIATES, LLC

51-0435869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	34527	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SPENCER FANE, LLP

44-0561981

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	12454	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I	Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II	**Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023

A Name of plan IRON WORKERS PENSION TRUST FUND FOR COLORADO	**B** Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES - IRON WORKERS PENSION TRUST FUND FOR COLORADO	**D** Employer Identification Number (EIN) 84-6099094

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MARCO EQUITY

b Name of sponsor of entity listed in (a): SEGAL MARCO GROUP TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-6230536-001	E	12269762

a Name of MTIA, CCT, PSA, or 103-12 IE: MARCO FIXED

b Name of sponsor of entity listed in (a): SEGAL MARCO GROUP TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-6230536-002	E	7786108

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO MACRO

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-2234495-001	E	2768386

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs)
(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)	Financial 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), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023

A Name of plan
IRON WORKERS PENSION TRUST FUND FOR COLORADO

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES - IRON WORKERS PENSION TRUST FUND FOR COLORADO

D Employer Identification Number (EIN)
84-6099094

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	718138	178447
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1060530	295042
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	202665	424611
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	5789971	4141615
(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)	27364722	22824256
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		422368

			(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	35136026	28286339
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	202138	68097
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	15489	27293
k	Total liabilities (add all amounts in lines 1g through1j)	1k	217627	95390
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	34918399	28190949

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)	1891432	
	(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)		1891432
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3558	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3558
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-1753113
(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)		
c Other income	2c		-683954
d Total income. Add all **income** amounts in column (b) and enter total	2d		-542077
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5256487	
(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)		5256487
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)	115109	
(2) Contract administrator fees	2i(2)	56555	
(3) Investment advisory and management fees	2i(3)	698727	
(4) Other	2i(4)	58495	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		928886
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6185373
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-6727450
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: NEEDLES & ASSOCIATES, LLC (2) EIN: 51-0435869

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		5789971
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 494204.

SCHEDULE R (Form 5500)	Retirement Plan 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 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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023

A Name of plan
IRON WORKERS PENSION TRUST FUND FOR COLORADO

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES - IRON WORKERS PENSION TRUST FUND FOR COLORADO

D Employer Identification Number (EIN)
84-6099094

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions........ **1** 0

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

EIN(s): ____________ ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year........ **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?........ ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)........ **6a**

b Enter the amount contributed by the employer to the plan for this plan year........ **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)........ **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?........ ☐ Yes ☐ No ☒ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?........ ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box........ ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?........ ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock?........ ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)........ ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?........ ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer TOTAL WELDING
b EIN 84-1452533 **c** Dollar amount contributed by employer 562254
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 10 Day 31 Year 2023
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) 3.05
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer DERR & GRUENEWALD CONSTRUCTION
b EIN 84-0745977 **c** Dollar amount contributed by employer 406428
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 10 Day 31 Year 2023
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) 3.05
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer INDUSTRIAL CONSTRUCTION MANAGEMENT
b EIN 84-0920625 **c** Dollar amount contributed by employer 303689
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 10 Day 31 Year 2023
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) 3.05
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer INDUSTRIAL MANUFACTURINS AND INSTALLATION
b EIN 84-1021220 **c** Dollar amount contributed by employer 175830
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 10 Day 31 Year 2023
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) 3.05
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SNS IRON WORKS
b EIN 84-0793293 **c** Dollar amount contributed by employer 170239
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 10 Day 31 Year 2023
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) 3.05
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer FLAWLESS STEEL WELDING, LLC
b EIN **c** Dollar amount contributed by employer 104513
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 10 Day 31 Year 2023
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) 3.05
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: ______% Investment-Grade Debt: ______% High-Yield Debt: ______% Real Estate: 99 % Other: 1 %

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 ☐ 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________________________________

IRON WORKERS PENSION TRUST FUND FOR COLORADO

FINANCIAL STATEMENTS
March 31, 2023 and 2022

IRON WORKERS PENSION TRUST FUND FOR COLORADO

Table of Contents
March 31, 2023 and 2022

NEEDLES & Associates LLC
CERTIFIED PUBLIC ACCOUNTANTS

Kurt D. Needles, CPA Randy Eck, CPA Tosin Oyewo, CPA
350 Interlocken Blvd., Suite 360 Broomfield, CO 80021
Phone (303) 430-4225 Toll Free (877) 430-4225 Fax (303) 430-4231

INDEPENDENT AUDITOR'S REPORT

Plan Participants and Board of Trustees
Iron Workers Pension Trust Fund for Colorado
Arvada, Colorado

Opinion

We have audited the accompanying financial statements of the Iron Workers Pension Trust Fund for Colorado, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of March 31, 2023 and 2022, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of the Iron Workers Pension Trust Fund for Colorado as of March 31, 2023 and 2022, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Iron Workers Pension Trust Fund for Colorado's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Iron Workers Pension Trust Fund for Colorado's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

Needles & Associates, LLC

Broomfield, CO
January 5, 2024

IRON WORKERS PENSION TRUST FUND FOR COLORADO

Statements of Net Assets Available for Benefits
March 31, 2023 and 2022

	2023	2022
Assets		
Cash	$ 178,447	$ 38,501
Receivables		
Employers' contributions	295,042	145,147
Investment settlement	-	915,383
Total receivables	295,042	1,060,530
Investments, at fair value		
Interest bearing cash	350,748	679,637
Money market funds	73,863	202,665
Collective funds	22,824,256	27,364,722
Partnerships	4,141,615	5,789,971
Total investments, at fair value	27,390,482	34,036,995
Other assets		
Prepaid expenses	422,368	-
Total assets	$ 28,286,339	$ 35,136,026
Liabilities		
Accounts payable		
Operating	$ 68,097	$ 202,138
Due to other funds	17,432	5,628
Escrow contributions	9,861	9,861
Total liabilities	$ 95,390	$ 217,627
Net assets available for benefits	$ 28,190,949	$ 34,918,399

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

IRON WORKERS PENSION TRUST FUND FOR COLORADO

Statements of Changes in Net Assets Available for Benefits
Years Ended March 31, 2023 and 2022

	2023	2022
Additions		
Contributions		
Employers'	$ 1,825,885	$ 1,269,014
Reciprocity in	65,547	76,100
Total contributions	1,891,432	1,345,114
Investment earnings		
Interest income	$ 3,558	400
Collective funds income	(1,753,113)	1,774,118
Partnership income	(697,831)	790,841
Total investment earnings	(2,447,386)	2,565,359
Other income	$ 13,877	48,867
Total additions	$ (542,077)	$ 3,959,340
Deductions		
Benefit payments		
Pension benefits	$ 5,256,487	5,260,181
Operating expenses (Note G)	928,886	878,018
Total deductions	$ 6,185,373	$ 6,138,199
Net increase (decrease)	(6,727,450)	(2,178,859)
Net assets available for benefits		
Beginning of year	$ 34,918,399	$ 37,097,258
End of year	$ 28,190,949	$ 34,918,399

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

Statement of Accumulated Benefits
March 31, 2022

	2022
Actuarial present value of vested accumulated	
Plan benefits:	
Vested benefits	
Participants currently receiving payments	$ 39,261,270
Other participants	12,534,974
Total vested benefits	51,796,244
Non-vested accumulated plan benefits	92,465
Total actuarial present value of accumulated plan benefits	$ 51,888,709

Statement of Changes in Accumulated Plan Benefits
Year ended March 31, 2022

	2022
Actuarial present value of accumulated plan benefits at the beginning of year	$ 53,057,517
Increase (decrease) during the year attributable to:	
Benefits accumulated	544,124
Interest and other factors	3,773,570
Benefits paid	(5,486,502)
Net Increase (Decrease)	(1,168,808)
Actuarial present value of accumulated plan benefits at end of year	$ 51,888,709

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

NOTE A - DESCRIPTION OF PLAN

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

- **General**

  The Plan is a multiemployer defined benefit pension which provides for pension and disability benefits to eligible participants who are retiring from the industry The Plan is administered by a Board of Trustees with equal representation between union and management.

  The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan has contracted with Zenith American Solutions to manage daily operations and US Bank is the custodian of Plan assets.

  The Board of Trustees voted to adopt the Segal Marco Discretionary Service program. This program provides Segal Marco with the authority to make investment decisions and bring back those decisions to the Board. Amendment 10 grants Segal Marco fiduciary liability. Asset allocation and investment policy would remain the same. The Hamilton Lane, Gerding Edlen, and HarbourVest partnerships would remain separate from this Discretionary Program. Investments are group Trust vehicles (similar to collective trusts). The Plan owns shares of three Group Trust Funds: Equity, Fixed Income and Alternatives. These are fund-of-fund vehicles with underlying sub- advisors in each. The Segal Marco Investment Committee as sponsor of the Group Trust hires/fires the sub-advisors, but the sub-advisors do all the individual security level trading. Bank of New York Melon is the custodian bank and accountant.

  Tax status

  The Plan obtained its latest determination letter on August 13, 2015 in which the Internal Revenue Service states 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's administrator and the Plan's tax counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

  Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has evaluated the Plan's tax positions and concluded that the Plan has taken no uncertain tax positions that would require financial statement recognition or disclosure for the years ended March 31, 2023 and 2022.

NOTE A - DESCRIPTION OF PLAN (Continued)

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. With few exceptions, the Plan is no longer subject to tax examinations by tax authorities for years preceding March 31, 2019.

- **Funding**
  The Plan is funded by employers' contributions in accordance with formulas set forth in the applicable collective bargaining agreement(s). Additionally, the Plan has entered into reciprocal agreements with other plans, whereby, participants working out of jurisdiction can have pension contributions remitted to the Plan at the rate effective in the jurisdiction in which the hours are worked. Plan contributions for the years ended March 31, 2023 and 2022 met the minimum funding requirements of ERISA. On March 13, 2023 the Plan was added to the PBGC Special Financial Assistance (SFA) application waiting list and is 95 on the list. The SFA provides eligible plans with special financial assistance to enable them to pay benefits at plan levels.

- **Pension Benefits**
  All benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and the spouse. Effective April 1, 2008, the percentage multiplier for contributions paid was reduced to 0%.

  Normal retirement benefits under the Plan are paid to participants who have attained age 65 or the earlier of the fifth anniversary of the Participant's participation in the Plan, disregarding participation before April 1, 1988 or the tenth anniversary of the Participant's participation in the Plan.

  Early retirement benefits are payable at a reduced rate, based upon age at retirement, after participants have attained the age of 55 and have at least five years of vesting service. Regular pension accruals are reduced by 1.5% for each year of age less than 64 for benefits accrued through March 31, 1995. For benefits accrued after March 31, 1995, the reduction is 3% for each year of age 64 to 58 and 6% from age 58 to 55.

- **Disability Benefits**
  Disability benefits are payable if the participant becomes totally disabled after five years of vesting service and has earned at least 500 hours of covered employment in the two-consecutive plan year period preceding the date of the disability. The monthly amount of a disability pension is determined, per the rules and regulations of the Plan, in the same manner as the monthly amount of a regular pension.

- **Pre-Retirement Death Benefit**
  Death benefits are paid as a lump sum equivalent to the amount contributed to the Plan on the employee's behalf up to a maximum of $6,000. If eligible, 50% of accrued benefits are paid over a 60 month period in addition to the lump sum benefit unless a pre-retirement surviving spouse benefit is available.

NOTE A - DESCRIPTION OF PLAN (Continued)

- **Spouse's Pre-Retirement Death Benefit**
  After five years of vesting service, the spouse is entitled to 50% of the benefit the participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have been eligible for early retirement.

- **Pro-Rata Pensions**
  Pensions are available for participants who have earned at least five years of combined service credit in this Plan and all related Plans as defined in the rules and regulations of the Plan.

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

  Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. In the event the Plan terminates and plan assets are not sufficient to pay accrued benefits or the Plan incurs an insurable event triggering PBGC guarantees, net assets of the Plan will be allocated under the levels of benefit guarantees as provided under ERISA Sec. 4022A of the Multiemployer Pension Plan Amendments Act of 1980. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions.

NOTE B - SUMMARY OF ACCOUNTING POLICIES

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

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

NOTE B - SUMMARY OF ACCOUNTING POLICIES (Continued)

- **Investment valuation and income recognition**
  Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment custodian(s) and investment advisor(s).

  Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes gains and losses on investments bought and sold as well as held during the year.

- **Employers' contributions receivable**
  Employers' contributions are recorded as income in the month the hours are worked. Employers' contributions receivable represent contributions applicable to work months prior to March 31, 2023 and 2022, but collected subsequent to those dates. Plan management believes these receivables to be fully collectible. The Board of Trustees has a policy of performing consulting procedures on the payroll records of contributing employers on a regular basis. Delinquencies may arise from these procedures, but due to the uncertainty of collections, no estimates of amounts due will be accrued until settlements are reached. Consequently, no allowance for uncollectible receivables is recorded.

- **Payment of benefits**
  Benefit payments to participants are recorded upon distribution.

- **Subsequent events**
  Management has evaluated subsequent events through January 5, 2024, the date the financial statements were available to be issued. No subsequent events occurred requiring accrual or disclosure.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based upon employees' Credited Service which is made up of credited past service and credited future service. The accumulated plan benefits for active employees are based upon the number of hours worked, and contribution rate ending on the date the benefit information is presented (valuation date).

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

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts 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. Effective April 1, 2022, the current liability interest and mortality assumptions were updated as prescribed by IRS regulations. The following actuarial assumptions were changed:

Operating expenses increased from $238,800 to $243,600.

The significant actuarial assumptions and methods used in the valuations dated April 1, 2022, were as follows:

Investment Yield	7.50% per annum net of investment expenses.
Admin. Expenses	$243,600 for the year
Covered Employment	Active participants are assumed to work 2,398 hours per year.
Mortality basis	
Healthy	1994 Group Annuity Mortality table
Disabled	RP-2000 Disabled Mortality Table
Actuarial Cost Method -	Individual Entry Age Normal Cost with Replacement- Liabilities for benefits earned to date plus those projected to be earned in the future by current participants are reduced by the present value of future entry age normal costs. The difference, referred to as accrued actuarial liability, is compared to assets to determine the unfunded accrued liability (or the actuarial surplus).
Active Participant:	Defined as those with at least 500 hours in the most recent plan year, excluding those who have retired as of the valuation date.
Percent Married:	85%
Age of Spouse:	Husbands are assumed to be four years older than their wives.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of April 1, 2022. Had the valuations been performed as of March 31, there would be no material differences.

NOTE D - FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2023 and 2022.

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

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

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

NOTE D - FAIR VALUE MEASUREMENTS (Continued)

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

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The Plan's investments have no unfunded commitment and can be redeemed at will by the Plan.

The following tables set forth by level, asset's within the fair value hierarchy, as of March 31, 2023 and 2022:

Assets at fair value as of March 31, 2023

	Level 1	Level 2	Level 3	Total
Interest bearing cash	$ 350,748	$ -	$ -	$ 350,748
Money market funds	73,863	-	-	73,863
Partnerships	-	-	4,141,615	4,141,615
Total assets at fair value hierarchy	424,611	-	4,141,615	4,566,226
Investments measured at net asset value				22,824,256
Investments at fair value	$ 424,611	$ -	$ 4,141,615	$ 27,390,482

Assets at fair value as of March 31, 2022

	Level 1	Level 2	Level 3	Total
Interest bearing cash	$ 679,637	$ -	$ -	$ 679,637
Money market funds	202,665	-	-	202,665
Partnerships	-	-	5,789,971	5,789,971
Total assets at fair value hierarchy	882,302	-	5,789,971	6,672,273
Investments measured at net asset value				27,364,722
Investments at fair value	$ 882,302	$ -	$ 5,789,971	$ 34,036,995

Notes to Financial Statements
March 31, 2023 and 2022

NOTE D - FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended March 31, 2023:

Level 3 Assets
Year ended March 31, 2023

	Partnership
Balance beginning of year	$ 5,789,971
Purchases	
Sales	(881,891)
Realized Gains/(Losses)	225,099
Unrealized Gains (Losses)	(991,564)
Balance end of year	$ 4,141,615

The Table below shows the Plan commitment, redemption frequency required notice period.

Committments and Redemption Periods
Year ended March 31, 2023

	Fair value	Unfunded commitment	Redemption frequency	Redemption notice period
Partnerships				
Dover Street VIII	$ 320,811	$ 240,000	*	*
Gerding Edlen Green Cities 2	900,851	198,000	*	*
Gerding Edlen Green Cities 3	1,919,112	105,981	*	*
Hamilton Lane Strat Opp Off IV	1,000,840	390,048	*	*

* *Any redemption requires approval of General Partner. Generally no redemption allowed.*

NOTE E - RISKS AND UNCERTAINTIES

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

Notes to Financial Statements
March 31, 2023 and 2022

NOTE E - RISKS AND UNCERTAINTIES(Continued)

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

NOTE F- PARTY-IN-INTEREST TRANSACTIONS

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

NOTE G - OPERATING EXPENSES

Administrative expenses for the plan year ending March 31, 2023 and 2022 is as follows:

	2023	2022
Contract administrator	$ 56,555	$ 65,695
Custodial fees	34,982	14,951
Investment management fees	663,745	636,722
Actuary fees	68,128	49,618
Legal fees	12,454	7,120
Audit fees	34,527	45,395
Insurance - bonding premiums	49,037	42,513
Office expenses	8,797	14,572
Trustee expenses	661	1,432
Total operating expenses	$ 928,886	$ 878,018

NOTE H - AMENDMENTS

During the year ended March 31, 2023, the Board of Trustees made the following change to the Plan Document. Participants should refer to the Plan Document and/or Summary Plan description for a complete description of the Plan's provisions.

> **Amendment 4**: The Plan was amended to reflect the requirements of the SECURE Act with respect to required minimum distributions.

Notes to Financial Statements
March 31, 2023 and 2022

NOTE I - REHABILITATION PLAN

The Pension Protection Act of 2006 (PPA), as amended, requires the Trustees of a multiemployer defined benefit pension plan that has been certified by the plan's actuary as being in critical status to develop a rehabilitation plan that is intended to enable to plan to cease its critical status by the end of the plan's stated rehabilitation period. The Plan was certified by its actuary to be in critical status. The plan was amended effective August 1, 2013, to formally incorporate the terms and conditions of the Rehabilitation Plan that set forth benefit adjustments and reductions adopted in April, 2012. The Internal Revenue Code Section 432 (b) certifies the Plan is in a critical status for the 2014 Plan Year. The following provisions have been made:

- Early Retirement subsidies for "Terminated Vested Participants" were eliminated.

- Age Reduction factor for each month a Terminated Vested Participant commenced retirement benefits on or after August 1, 2013 will be 7% for each year prior to Normal Retirement Age (typically 65 years old).

- Recent Work qualifications that determine Terminated Vested status has been changed to read as follows:

    1) The Participant must work a minimum of 1,000 hours in at least three (3) of the five (5) Plan Years (April 1-March 31) preceding his/her Retirement Date.

    2) The Participant must work a minimum of 500 hours in the Plan Year, or within the Plan Year immediately preceding his/her Retirement Date.

    3) The work performed to satisfy the Recent Work Requirement criteria must be in a union position for an employer signatory to the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Union that contributes to a defined benefit pension plan.

The Trustees have adopted a Rehabilitation Plan which was subsequently updated and extended. The Plan is not expected to merge from Critical Status by the end of the Rehabilitation Period (March 31, 2035). The updated rehabilitation plan calls for additional contribution increases, beyond those provided for under the initial rehabilitation plan adopted in 2013 and a decrease in yearly projected hours worked. In addition, the Trustees determined that they have exhausted all reasonable measures to get the Trust to emerge from critical status at the end of the initial 10-year rehabilitation period. As a result, they have modified the rehabilitation period to lengthen the rehabilitation workout period by an additional 10 years, with the Trust scheduled to emerge from critical status at the end of the revised rehabilitation period. The terms of the updated rehabilitation plan will apply for collective bargaining agreements effective July 1, 2016 or later.

IRON WORKERS PENSION TRUST FUND FOR COLORADO

EIN: 84-6099094, Plan Number 001
Form 5500, Schedule H, line 4i
Schedule of Assets (Held at End of Year)
March 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value: Maturity Date	Rate of Interest	Maturity Value	(e) Current value
	INTEREST BEARING CASH				
	US BANK BENEFIT ACCOUNT	N/A	0.01%	N/A	$ 350,748
	MONEY MARKET FUND				
*	FIRST AMER PRIME OBLIG FUND CL Y	N/A	0.01%	N/A	$ 73,985
	COLLECTIVE FUNDS				
	MARCO EQUITY	N/A	N/A	N/A	$ 12,269,641
	MARCO FIXED	N/A	N/A	N/A	7,786,108
	MARCO ALTERNATIVES	N/A	N/A	N/A	2,768,386
	TOTAL COMMON COLLECTIVE TRUSTS				$ 22,824,135
	PARTNERSHIPS				
	DOVER STREET VIII CAYMAN FUND, LP	N/A	N/A	N/A	$ 320,811
	GERDING EDLEN GREEN CITIES II, LP	N/A	N/A	N/A	900,851
	GERDING EDLEN GREEN CITIES III, LP	N/A	N/A	N/A	1,919,112
	HAMILTON LANE STRAT OPP OFF IV	N/A	N/A	N/A	1,000,840
	TOTAL PARTNERSHIPS				$ 4,141,614
	TOTAL INVESTMENTS				$ 27,390,482

IRON WORKERS PENSION TRUST FUND FOR COLORADO

EIN: 84-6099094, Plan Number 001
Form 5500, Schedule H, line 4j
Schedule of Reportable Transactions
March 31, 2023

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
US Bank	First American Gov't Obligation	1,801,566	-	-	-	1,801,566	1,801,566	-
US Bank	First American Gov't Obligation	-	1,842,000	-	-	1,842,000	1,842,000	-
Segal Marco Advisors	Marco Equity Group Trust	-	2,190,000	-	-	1,695,396	2,190,000	494,604

DocuSign Envelope ID:[redacted]

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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023

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
Iron Workers Pension Trust Fund for Colorado

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan
04/23/1968

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

5511 W 56th Ave
Suite 250
Arvada CO 80002

2b Employer Identification Number (EIN)
84-6099094

2c Plan Sponsor's telephone number
(303)430-1118

2d Business code (see instructions)
236200

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

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

SIGN HERE	DocuSigned by: Mark Calkins [redacted]	12/28/2023	Mark Calkins
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			Richard Pelletier
	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

DocuSign Envelope ID: [redacted]

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 **2022** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023

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
Iron Workers Pension Trust Fund for Colorado

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
04/23/1968

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

5511 W 56th Ave
Suite 250
Arvada CO 80002

2b Employer Identification Number (EIN)
84-6099094

2c Plan Sponsor's telephone number
(303)430-1118

2d Business code (see instructions)
236200

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

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

SIGN HERE			Mark Calkins
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	DocuSigned by: Richard Pelletier [redacted]	12/28/2023	Richard Pelletier
	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

IRON WORKERS PENSION TRUST FUND FOR COLORADO

EIN: 84-6099094, Plan Number 001
Form 5500, Schedule H, line 4i
Schedule of Assets (Held at End of Year)
March 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value: Maturity Date	Rate of Interest	Maturity Value	(e) Current value
	INTEREST BEARING CASH				
	US BANK BENEFIT ACCOUNT	N/A	0.01%	N/A	$ 350,748
	MONEY MARKET FUND				
*	FIRST AMER PRIME OBLIG FUND CL Y	N/A	0.01%	N/A	$ 73,985
	COLLECTIVE FUNDS				
	MARCO EQUITY	N/A	N/A	N/A	$ 12,269,641
	MARCO FIXED	N/A	N/A	N/A	7,786,108
	INVESCO MACRO (cct)	N/A	N/A	N/A	2,768,386
	TOTAL COMMON COLLECTIVE TRUSTS				$ 22,824,135
	PARTNERSHIPS				
	DOVER STREET VIII CAYMAN FUND, LP	N/A	N/A	N/A	$ 320,811
	GERDING EDLEN GREEN CITIES II, LP	N/A	N/A	N/A	900,851
	GERDING EDLEN GREEN CITIES III, LP	N/A	N/A	N/A	1,919,112
	HAMILTON LANE STRAT OPP OFF IV	N/A	N/A	N/A	1,000,840
	TOTAL PARTNERSHIPS				$ 4,141,614
	TOTAL INVESTMENTS				$ 27,390,482

IRON WORKERS PENSION TRUST FUND FOR COLORADO

EIN: 84-6099094, Plan Number 001
Form 5500, Schedule H, line 4j
Schedule of Reportable Transactions
March 31, 2023

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
US Bank	First American Gov't Obligation	1,801,566	-	-	-	1,801,566	1,801,566	-
US Bank	First American Gov't Obligation	-	1,842,000	-	-	1,842,000	1,842,000	-
Segal Marco Advisors	Marco Equity Group Trust	-	2,190,000	-	-	1,695,396	2,190,000	494,604

Attachment to:	2022 Schedule MB (Form 5500)
Plan Name:	Iron Workers Pension Trust Fund for Colorado
Employer ID:	84-6099094
Plan Number:	001

MB ACTUARY SIGNATURE

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial 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) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023

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

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

A Name of plan IRON WORKERS PENSION TRUST FUND FOR COLORADO	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES - IRON WORKERS PENSION TRUST FUND FOR COLORADO	**D** Employer Identification Number (EIN) 84-6099094

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

1a Enter the valuation date: Month 4 Day 1 Year 2022

b Assets		
(1) Current value of assets	1b(1)	34,918,399
(2) Actuarial value of assets for funding standard account	1b(2)	35,817,621
c (1) Accrued liability for plan using immediate gain methods	1c(1)	51,888,709
(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)	51,888,709
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)	94,436,423
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,669,093
(3) Expected plan disbursements for the plan year	1d(3)	5,936,337

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 Paul L. Graf — 1/10/2024

Signature of actuary — Date

Paul L. Graf — 23-05627

Type or print name of actuary — Most recent enrollment number

Rael & Letson — (206)445-1852

Firm name — Telephone number (including area code)

601 Union Street
Suite 2415
Seattle WA 98101

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** 34,918,399

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	726	65,706,217
(2) For terminated vested participants	195	18,773,819
(3) For active participants:		
(a) Non-vested benefits		212,677
(b) Vested benefits		9,743,710
(c) Total active	314	9,956,387
(4) Total	1,235	94,436,423

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .... **2c** 36.98 %

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
10/01/2022	1,891,432	0			
			Totals ► 3(b)	1,891,432	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total .... **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .... **4a** 69.0 %

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

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .... ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .... ☒ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e** 0

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

4f 2032

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

a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

		Pre-retirement	Post-retirement
a Interest rate for "RPA '94" current liability	6a		2.20 %
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)	3	3
(2) Females	6c(2)	3F	3F
d Valuation liability interest rate	6d	7.50 %	7.50%
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		7.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		8.8%
h Estimated investment return on current value of assets for year ending on the valuation date	6h		5.6%
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		235,102
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,711,151	-180,327
8	1,570,858	127,717

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or 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	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	11,219,851
b Employer's normal cost for plan year as of valuation date	9b	235,102

		Outstanding balance	
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	14,221,518	4,184,187
(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	1,172,936
e Total charges. Add lines 9a through 9d		9e	16,812,076
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	1,891,432
		Outstanding balance	
h Amortization credits as of valuation date	9h	9,370,281	1,445,448
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	179,337
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	18,495,818	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	49,342,661	
(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	3,516,217
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	13,295,859
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 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	13,295,859
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Attachment to:	2022 Schedule MB (Form 5500), Line 4b
Plan Name:	Iron Workers Pension Trust Fund for Colorado
Employer ID:	84-6099094
Plan Number:	001

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS[1]

Calculation of Funded Percentage as of April 1, 2022[2]:

Projected Actuarial Value of Assets	$36,048,126
Projected Present Value of Accumulated Benefits	$51,579,367
Funded Percentage	69.9%

The Plan was initially certified in critical status as of April 1, 2013 and is projected to incur an accumulated funding deficiency within the current or succeeding 9 Plan Years. The credit balance in the Funding Standard Account is depleted as of April 1, 2022. Accordingly, the Plan has not emerged from critical status and remains in critical status for the 2022 Plan Year.

The Plan's Funding Standard Account Credit Balance projection is as follows:

Plan Year beginning	Credit Balance
April 1, 2022	(10,990,519)
April 1, 2023	(12,703,297)
April 1, 2024	(11,229,501)
April 1, 2025	(9,593,892)
April 1, 2026	(7,789,340)
April 1, 2027	(5,950,289)
April 1, 2028	(4,055,038)
April 1, 2029	(2,302,218)
April 1, 2030	(1,427,685)
April 1, 2031	(532,045)
April 1, 2032	599,813

1 Projections for April 1, 2022 Certification of Status used the assumptions in effect for the April 1, 2021 valuation.

2 Reflects projected assets and liabilities as determined for the April 1, 2022 actuarial certification.

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Iron Workers Pension Trust Fund for Colorado
Employer ID: 84-6099094
Plan Number: 001

Rael & Letson
601 Union Street, Suite 2415
Seattle, Washington 98101
206-456-3340 Tel
206-445-1840 Fax
www.rael-letson.com

ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

Ironworkers' Pension Trust Fund for Colorado
Plan Year Beginning April 1, 2022

To: **Secretary of the Treasury**
Board of Trustees of the Ironworkers' Pension Trust Fund for Colorado

From: Paul L. Graf, Plan Actuary

Date: June 29, 2022

Re: Ironworkers' Pension Trust Fund for Colorado
EIN = 84-6099094; PN = 001
Plan Sponsor: Board of Trustees of the
Ironworkers' Pension Trust Fund for Colorado
5511 W 56th Avenue, Suite 250
Arvada, Colorado 80002-2815
(303) 412-3510

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Ironworkers' Pension Trust Fund for Colorado ("the Plan"), as of the beginning of its 2022 Plan Year:

is not in critical and declining status
is in critical status
is not in endangered (or seriously endangered) status
is making the scheduled progress in meeting the requirements of its Rehabilitation Plan to emerge from critical status by the end of the rehabilitation period

As of April 1, 2022, the projections used for this certification estimate the Plan's funded percentage to be 69.9% (below 80%) and is projected to incur an accumulated funding deficiency within the current or succeeding 9 Plan Years. Accordingly, the Plan is in critical status for the 2022 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(b)(2) as previously certified in the 2013 through 2021 Plan Years.

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2022 Plan Year is based on the actuarial valuation as of April 1, 2021, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the April 1, 2021 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.

2. An actuarial projection of the Actuarial Value of Assets is based on the investment consultant's estimated market return of 3.20% for the year ended of March 31, 2022, year-to-date cash flows provided in the Administrator's March 31, 2022 financial statements, and a receivable of $915,383 reflecting the Allianz settlement reached during 2021/2022 but received by the Plan in April 2022 and assumes no investment gains or losses on market values after that date. The 2021/2022 cash flow components provided by the Administrator are:

a.	2021/2022 Employer Contributions	1,579,019
b.	2021/2022 Benefit Payments	5,260,206
c.	2021/2022 Operating Expenses	251,665

   The assumptions and methodology utilized in the projection are those used for the April 1, 2021 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming an industrial contribution rate of $9.76 per hour, a commercial contribution rate of $3.05 per hour, and $1.08 per hour for all Apprentice classifications as of April 1, 2022. The hourly rate for all Apprentice classifications increased to $1.08 effective November 1, 2021. Based on input from the Board of Trustees, industrial hours are assumed to be 38,400 for 2022/2023 and remaining at that level thereafter. Further, total non-Apprentice hours worked for all active participants are assumed to be 568,600 for 2022/2023 and remaining at that level thereafter. Additionally, Apprentices are assumed to work 184,400 hours per year in all years.

4. The projections reflect the provisions of the Multiemployer Pension Reform Act of 2014 (MPRA). The Plan's annual operating expense assumption is $243,600 payable at the middle of the April 1, 2022 Plan Year, excluding investment expenses, with a 2% annual increase assumed in 2023/2024, 1.5% assumed in the subsequent ten plan years and 1% thereafter, to account for expected inflation and a decreasing population.

5. At its June 17, 2013 meeting, the Board of Trustees elected to combine and offset funding standard account charge and credit bases as of April 1, 2012 and to set the Actuarial Value of Assets equal to the Market Value of Assets as of April 1, 2013 while retaining ongoing smoothing.

6. The Plan was initially certified in critical status as of April 1, 2013 and on June 17, 2013, the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits and contribution increases which were effective August 1, 2013 and for bargaining agreements adopted on or after July 1, 2013, respectively. The Plan's rehabilitation period began April 1, 2015. As of April 1, 2022, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). The Plan's scheduled progress towards meeting the requirements of the Rehabilitation Plan will be evaluated on a year to year basis and will be reflected in the Plan's annual Form 5500 (Schedule MB) filing. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the original 10-year Rehabilitation Period, the Rehabilitation Plan has been extended by 10 years and expects to emerge from critical status at the end of this extended period. In order to achieve this, the bargaining parties agreed to allocate additional contributions to the Plan. The Rehabilitation Plan was subsequently updated effective January 1, 2019 to allocate a further $0.60 per hour for all non-Apprentice classifications and $0.75 per hour for Apprentice classifications, both of which are incorporated in the rates noted in item 3 of this certification.

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, 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.

June 29, 2022
Date

Paul L Graf

Paul L. Graf, ASA, EA, MAAA
Enrolled Actuary Number 20-05627
Rael & Letson
999 Third Avenue, Suite 1530
Seattle, Washington 98104
(206) 456-3340

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. In accordance with the relief adopted under ARPA, the Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 Plan Year net investment loss.
Actuarial Cost Method	**Individual Entry Age Normal Cost Method with Replacement** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability.
Amortization Method	In accordance with the relief adopted under ARPA, the 2019/2020 Plan Year eligible net investment loss is amortized over the 29-year period beginning April 1, 2020, using the prospective method for recognition.

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.50% for funding.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $243,600 paid in monthly installments ($235,102 at beginning of year) in 2022/2023, increasing 2% per year in 2023/2024, 1.5% in the subsequent ten plan years and 1% thereafter, to account for expected inflation and a decreasing population. The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: 1994 Group Annuity Mortality Table. Disabled Lives: RP-2000 Disabled Mortality Table.
Mortality Improvement	The current mortality assumption, with no mortality improvement reflected, is assumed to be reasonable at this time.

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:

Termination Rates

The following is a sample of termination rates:

Age	Rate	Age	Rate
20	22.99%	45	20.48%
25	26.74%	50	20.60%
30	23.61%	55	18.52%
35	21.78%	60	18.63%
40	20.91%		

Retirement Rates

Probability of Retirement (If Eligible)		
Age	Less than 25 Years of Service	25 or More Years of Service
55-58	0.0%	2.5%
59-61	0.0%	5.0%
62-63	0.0%	25.0%
64	25.0%	25.0%
65	100.0%	100.0%

Vested Inactive participants are assumed to retire at age 61.

Disability Rates

Disability benefits have been eliminated effective January 1, 2011. However, we still assume that active participants decrement according to the following disability rates. Termination benefits (deferred to either age 63 or age 65) are assumed to be payable to participants who decrement under this assumption. The following is a sample of the disability rates:

Age	Rate	Age	Rate
20	0.15%	45	0.90%
25	0.21%	50	1.51%
30	0.28%	55	2.52%
35	0.37%	60	4.07%
40	0.55%		

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Form of Benefit	Unless otherwise elected by the participant and spouse, a married participant's retirement benefit will be paid in the form of an actuarially reduced joint and 50% survivor annuity. For retirements on and after April 1, 1994, if the spouse predeceases the participant, the participant's benefit amount will pop-up to the amount that would have been payable had a single life annuity been elected. An unmarried participant's retirement benefit will be paid in the form of a 5-year certain and continuous annuity.
Marital Status	85% of non-retired participants are assumed to be married. Females are assumed to be four years younger than their male spouses.
Active Participant	Active participants are defined as those with at least 500 hours in the most recent Plan Year, excluding those who have retired as of the valuation date.
Future Employment	Active participants are assumed to work 1,888 hours per year.
Future Contributions	Contributions made for working retirees are used for Plan funding purposes but do not go towards creating new benefits.
Loading for Pro-Rata Pensions	Active liabilities are loaded by 1%.
Inactive Vested Participants Excluded	Inactive vested participants over age 70 are excluded from this valuation.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

Rael & Letson

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the April 1, 2022 – March 31, 2023 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Credit Balance Projection (in Millions)											
As of April 1	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Credit Balance	(11.0)	(12.7)	(11.2)	(9.6)	(7.8)	(6.0)	(4.1)	(2.3)	(1.4)	(0.5)	0.6

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

Credit Balance Projection (in Millions)											
As of April 1	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Credit Balance	(11.0)	(12.7)	(11.2)	(9.6)	(7.8)	(6.0)	(4.1)	(2.3)	(1.4)	(0.5)	0.6
As of April 1	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Credit Balance	1.9	3.3	5.1	6.9	8.8	10.5	12.5	14.7	16.9	19.4	22.2
As of April 1	2044	2045	2046								
Credit Balance	25.3	28.6	32.2								

For Scheduled Progress Testing, the Plan is projected to remain solvent for the 30 succeeding plan years starting in 2035/2036.

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

The solvency projections are tracked over 19 years based on the ratio of inactive participants to active participants of 2.43 from the April 1, 2021 actuarial valuation, in which there were 384 actives and 933 inactives and an estimated funding ratio of 69.9% as of April 1, 2022.

Projections (in Millions)											
As of April 1	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Market Value of Assets	35.2	34.0	32.9	31.8	30.7	29.7	28.8	28.0	27.4	26.8	26.4
As of April 1	2033	2034	2035	2036	2037	2038	2039	2040	2041		
Market Value of Assets	26.2	26.2	26.3	26.6	27.1	27.9	28.8	30.1	31.7		

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EXHIBIT III

TESTS OF FUND STATUS

For the April 1, 2022 – March 31, 2023 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	Yes
2.	Is the Plan projected to have an accumulated funding deficiency for the 2022 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	Yes
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	No
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical Status

Rael & Letson

EXHIBIT IV

SCHEDULED PROGRESS

For the April 1, 2022 – March 31, 2023 Plan Year

On June 28, 2013, the Plan was initially certified as being in critical status for the Plan Year beginning April 1, 2013. A Rehabilitation Plan was originally adopted on June 17, 2013. The original Rehabilitation Period for the Plan is the 10-year period beginning April 1, 2015 and ending March 31, 2025. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the 10-year Rehabilitation Period, the Rehabilitation Plan was extended by another 10 years to March 31, 2035. The Rehabilitation Plan was subsequently updated effective January 1, 2019 to allocate additional contributions to the Plan. All contribution increases to date are incorporated in the contribution rates noted in item 3 of this notice.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate that the Plan **is** projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins	April 1, 2015
Rehabilitation Period Ends	March 31, 2035

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2035/2036 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	Yes
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2035/2036?	Yes
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.)	Yes

Attachment to:	2022 Schedule MB (Form 5500), Line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan
Plan Name:	Iron Workers Pension Trust Fund for Colorado
Employer ID:	84-6099094
Plan Number:	001

DOCUMENTATION REGARDING

PROGRESS UNDER FUNDING IMPROVEMENT OR REHABILITATION PLAN

Based on the information used for the PPA certification for the Plan Year beginning on April 1, 2022 and the terms of the adopted schedules by the bargaining parties, the following projected funding standard account credit balances result:

As of April 1	Credit Balance (in millions)	As of April 1	Credit Balance (in millions)
2022	(11.0)	2035	5.1
2023	(12.7)	2036	6.9
2024	(11.2)	2037	8.8
2025	(9.6)	2038	10.5
2026	(7.8)	2039	12.5
2027	(6.0)	2040	14.7
2028	(4.1)	2041	16.9
2029	(2.3)	2042	19.4
2030	(1.4)	2043	22.2
2031	(0.5)	2044	25.3
2032	0.6	2045	28.6
2033	1.9	2046	32.2
2034	3.3	2047	36.1

The original Rehabilitation Period for the Plan is the 10-year period beginning April 1, 2015 and ending March 31, 2025. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the 10-year Rehabilitation Period, the Rehabilitation Plan was extended by another 10 years to March 31, 2035. The Rehabilitation Plan was subsequently updated effective January 1, 2019 to allocate additional contributions to the Plan. As the Plan is expected to emerge from critical status by the end of the Rehabilitation Period on this basis, the Plan was certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan for the Plan Year beginning April 1, 2022.

Attachment to:	2022 Schedule MB (Form 5500), Line 6
Plan Name:	Iron Workers Pension Trust Fund for Colorado
Employer ID:	84-6099094
Plan Number:	001

STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

METHODOLOGY:	
Asset Valuation Method	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. In accordance with the relief adopted under ARPA, the Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 Plan Year net investment loss.
Actuarial Cost Method	**Individual Entry Age Normal with Replacement** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability.
Amortization Method	In accordance with relief adopted under ARPA, the 2019/2020 Plan Year eligible net investment loss is amortized over the 29-year period beginning April 1, 2020, using the prospective method for recognition.

Attachment to: 2022 Schedule MB (Form 5500), Line 6
Plan Name: Iron Workers Pension Trust Fund for Colorado
Employer ID: 84-6099094
Plan Number: 001

STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS
(CONTINUED)

ASSUMPTIONS	
Interest Discount Rate	7.50% for funding and 2.20% for current liability.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $243,600 paid in monthly installments ($235,102 at beginning of year), and are assumed to increase by 2.00% per year.
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: 1994 Group Annuity Mortality Table. Disabled Lives: RP-2000 Disabled Mortality Table. Current Liability: 2022 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2020-85.
Mortality Improvement	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Termination Rates	Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age. Termination Rates stop when first eligible to retire. Following is a sample of the termination rates:

Age	Rate	Age	Rate
20	22.99%	45	20.48%
25	26.74%	50	20.60%
30	23.61%	55	18.52%
35	21.78%	60	18.63%
40	20.91%		

STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS
(CONTINUED)

ASSUMPTIONS	
Retirement Rates	Active participants are assumed to retire based on the following rate table:

Probability of Retirement (if Eligible)		
Age	Less than 25 Years of Service	25 or More Yeaers of Service
55-58	0.0%	2.5%
59-61	0.0%	5.0%
62-63	0.0%	25.0%
64	25.0%	25.0%
65	100.0%	100.0%

Vested Inactive participants are assumed to retire at age 61.

Disability Rates

Disability benefits have been eliminated effective January 1, 2011. However, we still assume that active participants decrement according to the following disability rates. Termination benefits (deferred to either age 63 or age 65) are assumed to be payable to participants who decrement under this assumption. The following is a sample of the disability rates:

Age	Rate	Age	Rate
20	0.15%	45	0.90%
25	0.21%	50	1.51%
30	0.28%	55	2.52%
35	0.37%	60	4.07%
40	0.55%		

Form of Benefit	Unless otherwise elected by the participant and spouse, a married participant's retirement benefit will be paid in the form of an actuarially reduced joint and 50% survivor annuity. For retirements on and after April 1, 1994, if the spouse predeceases the participant, the participant's benefit amount will pop-up to the amount that would have been payable had a single life annuity been elected. An unmarried participant's retirement benefit will be paid in the form of a 5-year certain and continuous annuity.
Marital Status	85% of non-retired participants are assumed to be married. Females are assumed to be four years younger than their male spouses.
Active Participant	Active participants are defined as those with at least 500 hours in the most recent Plan Year, excluding those who have retired as of the valuation date.
Future Employment	Active participants are assumed to work 2,398 hours per year.
Future Contributions	Contributions made for working retirees are used for Plan funding purposes but do not go towards creating new benefits.
Loading for Pro-Rata Pensions	Active liabilities are loaded by 1%.
Inactive Vested Participants Excluded	Inactive vested participants over age 70 are excluded from this valuation.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

Attachment to: 2022 Schedule MB (Form 5500), Line 6
Plan Name: Iron Workers Pension Trust Fund for Colorado
Employer ID: 84-6099094
Plan Number: 001

SUMMARY OF PLAN PROVISIONS

The Ironworkers Pension Trust Fund for Colorado became effective June 25, 1975 as a result of collective bargaining between the contributing Employers and the Union. The Plan was last restated as of April 1, 2012 and has been amended from time to time since that date. The principal provisions of the Plan as of April 1, 2022 are summarized below.

NORMAL RETIREMENT	
Eligibility	Age 65 and 5 years of vesting credit or the 5th anniversary of plan participation.
Monthly Benefit	Service before April 1, 1981: $60 per Pension Credit. Service on and after April 1, 1981: 4/1/81 – 3/31/94: 2.30% of Employer Contributions 4/1/94 – 7/31/97: 2.60% of Employer Contributions when the contribution rate is $1.15 and 1.75% of Employer Contributions when the rate is $1.70 8/1/97 – 3/31/06: 2.60% of Employer Contributions 4/1/06 – 3/31/08: 1.57% of Employer Contributions On or after 4/1/08: 0.00% of Employer Contributions
EARLY RETIREMENT	
Eligibility	Attainment of age 55 and 5 years of Vesting Service.
Monthly Benefit for Vested Inactive Participants	Monthly benefit reduced by 0.5833% for each month (equivalent to 7.0% per year) before age 65, except for those who meet the "Recent Work Requirement".
Monthly Benefit	Monthly benefit reduced by 0.125% for each month before age 64 for benefits earned on or before March 31, 1995 and by 0.25% for each month from age 58 to 64 and 0.5% for each month before age 58 for benefits earned on and after April 1, 1995.
DISABILITY RETIREMENT	
Eligibility	5 years of vesting credit and 500 or more hours worked in the 2 consecutive Plan Years prior to the Plan Year in which the participant becomes disabled.
Monthly Benefit	Monthly benefit equal to the unreduced Regular Pension accrued through date of Disability.
SOCIAL SECURITY PENSION	
Eligibility	Age 60 with at least 15 years of vesting credit and retired from active service prior to April 1, 2006.
Monthly Benefit	Monthly benefit of $200 per month from the later of the pension effective date or attainment of age 60 until the earlier of the attainment of age 65 or death. This benefit was eliminated for disability pensioners not receiving the Supplement as of January 1, 2006 and for those not already receiving the Supplement as of April 1, 2006.

SUMMARY OF PLAN PROVISIONS
(CONTINUED)

PRE-RETIREMENT DEATH BENEFIT	
Requirement	Vested.
Surviving Spouse Benefit	The spouse of a vested participant will receive a monthly benefit equal to the benefit the participant would have received had he or she retired the day before death and elected the joint and 50% survivor annuity. If the participant died prior to early retirement eligibility, the spouse's benefit is deferred to the date of early retirement eligibility.
Beneficiary Benefit	The beneficiary of an unmarried vested participant is entitled to a 5-year certain benefit of 50% of the total accrued benefit.
Lump Sum Death Benefit	In addition to the pre-retirement death benefits above, the beneficiary will receive a lump sum payment of contributions paid on the participant's behalf up to a maximum of $6,000.
OTHER	
Suspension of Benefit	Engaging in any employment or activity for wages or profit, including self-employment, in the building and construction industry, wherever such employment or activity may be performed.

Attachment to: 2022 Schedule MB (Form 5500), Line 8b(1)
Plan Name: Iron Workers Pension Trust Fund for Colorado
Employer ID: 84-6099094
Plan Number: 001

SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022/2023	$ 90,911	$ 438,146	$ 5,163,680	$ 5,692,737
2023/2024	184,204	453,325	4,964,790	5,602,319
2024/2025	234,002	508,863	4,732,790	5,475,655
2025/2026	287,065	551,883	4,501,490	5,340,438
2026/2027	331,333	579,670	4,271,996	5,182,999
2027/2028	368,063	602,841	4,049,710	5,020,614
2028/2029	386,012	643,822	3,828,364	4,858,198
2029/2030	400,915	660,750	3,605,554	4,667,219
2030/2031	413,292	687,704	3,382,260	4,483,256
2031/2032	420,996	706,686	3,159,549	4,287,231
2032/2033	431,958	722,138	2,938,472	4,092,568
2033/2034	440,774	743,883	2,720,082	3,904,739
2034/2035	444,895	773,791	2,505,451	3,724,137
2035/2036	443,488	808,191	2,295,641	3,547,320
2036/2037	447,979	830,533	2,091,699	3,370,211
2037/2038	446,228	821,424	1,894,620	3,162,272
2038/2039	443,517	829,494	1,705,346	2,978,357
2039/2040	433,059	830,400	1,524,796	2,788,255
2040/2041	424,727	818,666	1,353,810	2,597,203
2041/2042	412,507	807,025	1,193,111	2,412,643
2042/2043	399,647	791,580	1,043,280	2,234,507
2043/2044	385,903	774,774	904,783	2,065,460
2044/2045	373,792	752,122	777,976	1,903,890
2045/2046	358,262	725,254	663,064	1,746,580
2046/2047	341,475	697,207	560,062	1,598,744
2047/2048	324,082	666,999	468,783	1,459,864
2048/2049	306,166	635,601	388,844	1,330,611
2049/2050	287,768	603,225	319,666	1,210,659
2050/2051	269,064	570,063	260,535	1,099,662
2051/2052	250,180	536,321	210,615	997,116
2052/2053	231,265	502,264	168,993	902,522
2053/2054	212,493	468,164	134,702	815,359
2054/2055	194,046	434,312	106,770	735,128
2055/2056	176,109	401,002	84,241	661,352
2056/2057	158,853	368,511	66,232	593,596
2057/2058	142,428	337,081	51,948	531,457
2058/2059	126,953	306,905	40,690	474,548
2059/2060	112,512	278,128	31,855	422,495
2060/2061	99,156	250,845	24,937	374,938
2061/2062	86,903	225,120	19,520	331,543
2062/2063	75,744	200,987	15,274	292,005
2063/2064	65,650	178,466	11,934	256,050
2064/2065	56,580	157,558	9,294	223,432
2065/2066	48,479	138,248	7,206	193,933
2066/2067	41,288	120,511	5,550	167,349
2067/2068	34,945	104,312	4,239	143,496
2068/2069	29,384	89,609	3,205	122,198
2069/2070	24,541	76,356	2,393	103,290
2070/2071	20,349	64,505	1,762	86,616
2071/2072	16,746	53,998	1,275	72,019

Attachment to: 2022 Schedule MB (Form 5500), Line 8b(2)
Plan Name: Iron Workers Pension Trust Fund for Colorado
Employer ID: 84-6099094
Plan Number: 001

SCHEDULE OF ACTIVE PARTICIPANT DATA

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND CREDITED SERVICE (FOR 2022 SCHEDULE MB)											
	Years Of Credited Service										
Age Group	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	5	17	0	0	0	0	0	0	0	0	22
25 - 29	3	31	6	0	0	0	0	0	0	0	40
30 - 34	1	22	13	0	0	0	0	0	0	0	36
35 - 39	2	24	12	7	4	0	0	0	0	0	49
40 - 44	3	13	11	12	2	0	0	0	0	0	41
45 - 49	0	7	6	3	7	4	0	0	0	0	27
50 - 54	0	6	3	7	5	6	2	0	0	0	29
55 - 59	1	4	4	4	1	5	4	1	0	0	24
60 - 64	0	0	2	0	4	8	3	3	4	1	25
65 - 69	0	1	0	0	1	1	0	1	0	0	4
70 and Over	0	0	0	0	0	0	0	0	0	0	0
Unknown	2	15	0	0	0	0	0	0	0	0	17
Total	17	140	57	33	24	24	9	5	4	1	314

Attachment to: 2022 Schedule MB (Form 5500), Line 8b(3)
Plan Name: Iron Workers Pension Trust Fund for Colorado
Employer ID: 84-6099094
Plan Number: 001

SCHEDULE OF PROJECTION OF EMPLOYER CONTRIBUTIONS AND WHITHDRAWAL LIABILITY PAYMENTS

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022/2023	$ 2,191,046	$ 0	$ 2,191,046
2023/2024	2,191,046	0	2,191,046
2024/2025	2,191,046	0	2,191,046
2025/2026	2,191,046	0	2,191,046
2026/2027	2,191,046	0	2,191,046
2027/2028	2,191,046	0	2,191,046
2028/2029	2,191,046	0	2,191,046
2029/2030	2,191,046	0	2,191,046
2030/2031	2,191,046	0	2,191,046
2031/2032	2,191,046	0	2,191,046

Attachment to: 2022 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: Iron Workers Pension Trust Fund for Colorado
Employer ID: 84-6099094
Plan Number: 001

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

Type of Base		Description	Date Established	Beginning Of Year Balance	Remaining Period	Payment
Charges	0	Combine and Offset	4/1/2012	$ 2,462,599	1.00	$ 2,462,599
	5	Method Change	4/1/2013	562,899	1.00	562,899
	8	Net Investment Loss Incurred in 2008/2009	4/1/2013	1,407,751	16.00	143,251
	8	Net Investment Loss Incurred in 2008/2009	4/1/2014	1,990,402	16.00	202,541
	1	Experience Loss	4/1/2016	1,105,454	9.00	161,209
	1	Experience Loss	4/1/2017	484,185	10.00	65,618
	1	Experience Loss	4/1/2018	639,083	11.00	81,266
	1	Experience Loss	4/1/2019	1,069,925	12.00	128,668
	1	Experience Loss	4/1/2020	311,394	13.00	35,648
	8	Net Investment Loss Incurred in 2019/2020	4/1/2020	1,095,155	27.00	89,041
	8	Net Investment Loss Incurred in 2019/2020	4/1/2021	1,521,813	27.00	123,730
	8	Net Investment Loss Incurred in 2019/2020	4/1/2022	1,570,858	27.00	127,717
				$ 14,221,518		$ 4,184,187

Type of Base		Description	Date Established	Beginning Of Year Balance	Remaining Period	Payment
Credits	1	Experience Gain	4/1/2013	$ (973,956)	6.00	$ (193,021)
	1	Experience Gain	4/1/2014	(1,761,448)	7.00	(309,359)
	3	Plan Amendment	4/1/2014	(1,773,242)	7.00	(311,430)
	4	Assumption Change	4/1/2014	(1,430,495)	7.00	(251,234)
	1	Experience Gain	4/1/2015	(235,635)	8.00	(37,423)
	1	Experience Gain	4/1/2021	(1,484,354)	14.00	(162,654)
	1	Experience Gain	4/1/2022	(1,711,151)	15.00	(180,327)
				$ (9,370,281)		$ (1,445,448)

Attachment to: 2022 Schedule MB (Form 5500), Line 11
Plan Name: Iron Workers Pension Trust Fund for Colorado
Employer ID: 84-6099094
Plan Number: 001

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

The current liability interest rate was changed from 2.36% to 2.20% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

Iron Workers' Pension Trust Fund for Colorado

Market Value of Assets - December 31, 2022

Assets	Value	Page
US Bank Checking	$831,254	2
US Bank Lockbox	$736,212	2
Due To/From	-$736,286	2
Investment Cash	$150,107	13
Gerding Edlen Green Cities II, L.P.	$925,245	25
Gerding Edlen Green Cities III, L.P.	$1,964,319	26
Dover Street VIII Cayman Fund L.P.	$358,334	27
Hamilton Lane Strategic Opportunities Offshore Fund IV	$961,376	28
Marco Consulting Group Trust Fixed Income	$7,712,462	32
Marco Consulting Group Trust Equity	$12,087,870	32
Invesco Marco Allocation Strategy CL C	$2,788,154	38
Contribution Receivables	$145,147	2
Total Assets	$27,924,194	

Liabilities	Value	Page
Accounts Payable	$11,786	2
Due to Other Funds	$17,432	2
Accounts Payable-Audit	$73,584	2
Federal Withholding Payable	-$4,010	2
Employer Deposits - Cash Bonds	$9,861	2
Total Liabilities	$108,653	2
Market Value of Assets at December 31, 2022	**$27,815,541**	

COLORADO IRON WORKERS PENSION ACCOUNT

December 31, 2022

Prepared by Zenith American Solutions

These internally prepared financial statements are intended for management use only.

COLORADO IRON WORKERS PENSION ACCOUNT
BALANCE SHEET
December 31, 2022

	FYE 2023	FYE 2022
ASSETS		
US Bank Checking	831,254	906,054
US Bank Lockbox	736,212	778,870
Due To/From	(736,286)	(769,185)
Litman Gregory Masters	0	0
SMAGT-Investments Cash	150,107	764,352
Hamilton Lane Fund IV	962,134	1,012,948
Gerding Edlen	4,100,547	4,268,629
Dover Street VIII	404,570	797,894
Segal-Marco Adv.Grp Trust	22,865,615	29,083,310
Contribution Receivables	145,147	211,840
Prepaid Expenses	0	3,265
TOTAL ASSETS	**29,459,300**	**37,057,977**

	FYE 2023	FYE 2022
LIABILITIES AND FUND BALANCE		
Accounts Payable	11,786	0
Due To Other Funds	17,432	0
Accounts Payable-Audit	73,584	73,584
Federal Withholding Payable	(4,010)	(887)
Employer Deposits - Cash Bonds	9,861	9,861
TOTAL LIABILITIES	**108,653**	**82,558**
Fund Balance	34,199,992	36,329,961
Net Income (Loss)	(4,849,345)	645,458
TOTAL FUND BALANCE	**29,350,647**	**36,975,419**
TOTAL LIABILITIES & FUND BALANCE	**29,459,300**	**37,057,977**

FOOTNOTE:

COLORADO IRON WORKERS PENSION ACCOUNT
INCOME STATEMENT
For the Nine Months Ending December 31, 2022

	Current Month	FYE 2023	FYE 2022
INCOME			
Contributions - Sch I	103,934	1,103,160	1,252,075
Investment Income - Sch II	(753,990)	(2,102,280)	3,581,334
Miscellaneous Income	0	336,858	0
TOTAL INCOME	**(650,056)**	**(662,262)**	**4,833,409**
EXPENSE			
Pension Benefits	446,738	3,931,056	3,936,461
Administration Expense-Sch III	7,001	87,123	75,580
Professional Expense - Sch IV	17,970	168,220	174,845
Trustee Expense - Sch V	0	684	1,065
TOTAL EXPENSE	**471,709**	**4,187,083**	**4,187,951**
NET INCOME (LOSS)	**(1,121,765)**	**(4,849,345)**	**645,458**

These internally prepared financial statements are intended for management use only.

COLORADO IRON WORKERS PENSION ACCOUNT
SCHEDULE OF CONTRIBUTIONS AND INVESTMENT INCOME
For the Nine Months Ending December 31, 2022

	Current Month	FYE 2023	FYE 2022
CONTRIBUTIONS - SCHEDULE I			
Employer Contributions	105,884	1,133,283	1,202,099
Reciprocity Incoming	5,026	47,002	51,133
Reciprocity Outgoing	(6,976)	(80,385)	(47,948)
Liquidated Damages	0	3,183	22,413
Interest Income	0	77	24,378
TOTAL CONTRIBUTIONS	**103,934**	**1,103,160**	**1,252,075**
INVESTMENT INCOME - SCHEDULE II			
AQR Global Equity			
Investment Income	0	0	0
Realized Gain (Loss)	0	0	0
Unrealized Gain (Loss)	0	0	0
Total AQR Global Equity	**0**	**0**	**0**
Gerding Edlen			
Investment Income	0	0	0
Realized Gain (Loss)	0	12,474	85,984
Unrealized Gain (Loss)	0	105,029	(42,846)
Total Gerding Edlen	**0**	**117,503**	**43,138**
Dover Street VIII			
Investment Income	0	45,114	0
Realized Gain (Loss)	0	17,495	585,320
Unrealized Gain (Loss)	(94,857)	(174,923)	(374,438)
Total Dover Street VIII	**(94,857)**	**(112,314)**	**210,882**
SMA-GT Investments-Cash			
Investment Income	456	2,171	17
Realized Gain (Loss)	0	2,524	1,680
Unrealized Gain (Loss)	0	0	0
SMAGT-Investments Cash	**456**	**4,695**	**1,697**
BlackRock iShares Core U.S.			
Investment Income	0	0	0
Realized Gain (Loss)	0	0	0
Unrealized Gain (Loss)	0	0	0
BlackRock iShares Core U.S.	**0**	**0**	**0**

These internally prepared financial statements are intended for management use only.

COLORADO IRON WORKERS PENSION ACCOUNT
SCHEDULE OF CONTRIBUTIONS AND INVESTMENT INCOME
For the Nine Months Ending December 31, 2022

	Current Month	FYE 2023	FYE 2022
INVESTMENT INCOME - SCHEDULE II CONTINUED			
Hamilton Lane Strategic Opportunities Fund IV			
Investment Income	0	0	0
Realized Gain (Loss)	0	57,843	41,367
Unrealized Gain (Loss)	0	(116,900)	169,897
Hamilton Lane Strategic Fund IV	**0**	**(59,057)**	**211,264**
Litman Gregory Masters			
Investment Income	0	0	0
Realized Gain (Loss)	0	0	0
Unrealized Gain (Loss)	0	0	0
Litman Gregory Masters	**0**	**0**	**0**
Baird Core Plus Bond Fund			
Investment Income	0	0	0
Realized Gain (Loss)	0	0	0
Unrealized Gain (Loss)	0	0	0
Baird Core Plus Bond Fund	**0**	**0**	**0**
Segal Marco Advisors-Group Trust			
Investment Income	0	277,435	0
Realized Gain (Loss)	5,672	925,874	601,676
Unrealized Gain (Loss)	(665,261)	(3,256,416)	2,512,677
Segal Marco Advisors-Grp Trust	**(659,589)**	**(2,053,107)**	**3,114,353**
SUMMARY			
Investment Income	**456**	**324,720**	**17**
Realized Gain (Loss)	**5,672**	**1,016,210**	**1,316,027**
Unrealized Gain (Loss)	**(760,118)**	**(3,443,210)**	**2,265,290**
TOTAL INVESTMENT INCOME	**(753,990)**	**(2,102,280)**	**3,581,334**

COLORADO IRON WORKERS PENSION ACCOUNT
SCHEDULE OF ADMINISTRATION, PROFESSIONAL AND TRUSTEE EXPENSE
For the Nine Months Ending December 31, 2022

	Current Month	FYE 2023	FYE 2022
ADMINISTRATION EXPENSE - SCHEDULE III			
Administration Fees	5,247	47,087	46,129
Bank Fees	1,301	12,299	11,653
Operating Expense	453	7,468	7,406
Insurance & Bonding	0	20,269	10,392
PBGC Premium	0	0	0
TOTAL ADMINISTRATION EXPENSE	**7,001**	**87,123**	**75,580**
PROFESSIONAL EXPENSE - SCHEDULE IV			
Audit Fees	10,000	17,586	28,675
Legal Fees	960	9,650	5,840
Legal/Collections	0	0	724
Consultant Fees	6,301	53,143	41,364
Custodial Fees	709	12,841	(1,758)
Investment Fees	0	75,000	100,000
TOTAL PROFESSIONAL EXPENSE	**17,970**	**168,220**	**174,845**
TRUSTEE EXPENSE - SCHEDULE V			
Trustee Meetings	0	302	0
Trustee Other Expense	0	382	1,065
TOTAL TRUSTEE EXPENSE	**0**	**684**	**1,065**

Footnote:

These internally prepared financial statements are intended for management use only.

COLORADO IRON WORKERS PENSION ACCOUNT
LIABILITIES
December 31, 2022

Accounts Payable

Needles & Associates	10,000	
Spencer Fane LLP	480	
Rael & Letson	1,306	
	11,786	
Accounts Payable		11,786
Due to From Other Funds		17,432
Federal Withholding Payable		(4,010)
Employer Deposits - Cash Bonds		9,861
Accounts Payable-Audit		73,584
TOTAL LIABILITIES		**108,653**

These internally prepared financial statements are intended for management use only.

COLORADO IRON WORKERS

SUMMARY OF LOCKBOX CONTRIBUTIONS RECEIVED

December 31, 2022

EMPLOYER	CO #	LAST MONTH RECEIVED DATE	Dec-22	Nov-22	Dec-21
ALLIANCE GLAZING TECHNOLOGIES	[redacted]	12/20/2022	3,663.73	1,963.22	1,574.31
ATLAS INDUSTRIAL HOLDINGS	[redacted]	5/23/2022	-	-	3,065.78
B & C STEEL INC	[redacted]	12/20/2022	7,620.75	7,330.49	7,938.56
BIRDAIR, INC.	[redacted]	8/9/2022	-	-	2,838.50
C & B GLASS	[redacted]	12/12/2022	3,215.65	2,637.66	-
DERR & GRUENWALD	[redacted]	12/12/2022	105,873.20	119,686.55	83,047.40
ELEMENT 13	[redacted]	12/22/2022	1,378.97	1,672.28	230.40
ELEVATED STRUCTURAL	[redacted]	12/9/2022	417.36	1,037.64	-
ENCLOS CORP	[redacted]	4/11/2022	-	-	1,379.92
FEBRUARY ENTERPRISES	[redacted]	12/12/2022	11,827.58	13,667.76	3,778.29
FLAWLESS	[redacted]	12/23/2022	20,506.88	-	-
HARMON INC	[redacted]	3/22/2022	-	-	-
HORIZON GLASS	[redacted]	12/19/2022	1,262.37	1,286.62	3,354.81
INDUSTRIAL CONST MANAGERS (ICM)	[redacted]	12/22/2022	71,032.72	74,740.19	46,900.29
INDUSTRIAL MANUFACTURING	[redacted]	12/23/2022	40,047.37	39,114.07	17,907.52
IRON WORKERS LOCAL 24	[redacted]	12/12/2022	5,094.95	5,047.80	5,047.80
JD STEEL COMPANY, INC	[redacted]	11/17/2021	-	-	1,723.24
LILJA CORP	[redacted]	12/12/2022	3,253.29	2,481.60	-
MCDONOUGH ELEVATORS	[redacted]	11/14/2022	-	321.71	-
METRO GLASS	[redacted]	4/11/2022	-	-	1,234.46
MID AMERICA STEEL	[redacted]	9/7/2021	-	-	-
PERFORMANCE CONTRACTING	[redacted]	12/16/2022	1,494.04	1,308.86	-
PERMASTEELISA	[redacted]	11/23/2022	1,334.80	-	1,483.09
SCHUFF STEEL COMPANY	[redacted]	7/19/2022	-	-	2,826.39
SNS IRON WORKS	[redacted]	12/12/2022	37,004.80	34,759.81	31,587.37
STARLING STEEL	[redacted]	11/8/2021	-	-	242.66
TOTAL WELDING, INC.	[redacted]	11/17/2022	-	124,526.61	111,485.91
US ERECTORS	[redacted]	12/19/2022	1,320.36	2,092.52	11,356.73
WESTERN INDUSTRIAL CONTRACTORS	[redacted]	5/16/2022	-	-	-
			316,348.82	**433,675.39**	**339,003.43**

COLORADO IRON WORKERS
SUMMARY OF LOCKBOX CONTRIBUTIONS RECEIVED
December 31, 2022

EMPLOYER	CO #	LAST MONTH RECEIVED	Dec-22	Nov-22	Dec-21
INCOMING RECIPROCITY			49,952.49	58,725.85	64,657.22
MISC INCOME			-	-	-
EMPLOYER CREDITS USED			-	-	-
CASH BOND			-	-	-
Refunded Reciprocity H&W			-	-	-
Refunded Reciprocity [redacted]			-	-	-
INTEREST			-	-	-
LIQUIDATED DAMAGES			-	-	-
LITIGATION SETTLEMENT			-	-	-
			49,952.49	**492,401.24**	**64,657.22**
PENSION			110,909.76	150,739.60	120,704.01
INDIVIDUAL ACCOUNT			68,862.64	87,305.33	84,710.60
APPRENTICESHIP/TRAINING			22,368.88	28,611.81	22,665.59
WORKING ASSESSMENT			73,476.55	97,375.56	73,444.96
LMC			409.67	591.74	469.28
IMPACT			8,993.15	12,415.56	9,354.28
CAF			277.04	261.68	249.68
DEF CONT			81,003.62	115,099.96	92,062.25
SURCHARGE			-	-	-
WELLNESS			-	-	-
			366,301.31	**492,401.24**	**403,660.65**

Footnotes:

1) Total Welding submitted report via Employer Edge on 12/28/2022 payment was submitted by wire on December 30, 2022. However, confirmation from the bank was not received prior to month end finalization. Deposit will be listed on next month's spreadsheet.

COLORADO IRON WORKERS PENSION FUND
Check Register
For the Period From December 1, 2022 to December 31, 2022

Check #	Date	Payee	Description	Amount
WIRE 248	12/27/22	Rael & Letson	Consultant Fees	4,995.00
WIRE 249	12/27/22	Spencer Fane LLP	Legal	1,274.00
WIRE 250	12/27/22	Zenith American Solutions	TPA/Admin fees	5,699.30
WIRE 251	12/28/22	Spencer Fane LLP	Legal	480.00
Total				12,448.30

[redacted]

Account Number: [redacted]
IRON WORKERS PENSION TRUST FUND
FOR COLORADO - INVESTMENT CASH

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
ULIANA SIMKIN
555 SW OAK ST
PORTLAND OR 97204
Phone: 503-464-4870
E-mail: uliana.simkin@usbank.com

000000338 05 SP 000638397944808 P

SEGAL ADVISORS
ATTN: ROSE BELLIDO-PIERRE LOUIS
333 WEST 34TH STREET
NEW YORK NY 10001-2417

[redacted]

IRON WORKERS PENSION-INVESTMENT CASH
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

TABLE OF CONTENTS

[redacted]

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 FEDERAL TAX COST
Beginning Market And Cost	**149,650.55**	**149,650.55**
Benefit Activity		
Benefits Payments	- 250,000.00	- 250,000.00
Total Benefit Activity	**- 250,000.00**	**- 250,000.00**
Investment Activity		
Interest	473.03	473.03
Realized Gain/Loss	.19	.19
Net Accrued Income (Current-Prior)	- 17.19	- 17.19
Total Investment Activity	**456.03**	**456.03**
Other Activity		
Transfers In	250,000.00	250,000.00
Total Other Activity	**250,000.00**	**250,000.00**
Net Change In Market And Cost	**456.03**	**456.03**
Ending Market And Cost	**150,106.58**	**150,106.58**

[redacted]

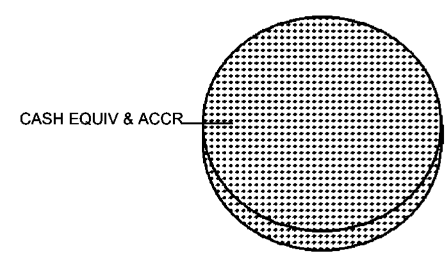
CASH RECONCILIATION

Beginning Cash	**.00**
Benefit Activity	
Benefits Payments	- 250,000.00
Total Benefit Activity	**- 250,000.00**
Investment Activity	
Interest	473.03
Cash Equivalent Purchases	- 473.22
Cash Equivalent Sales	.19
Total Investment Activity	**.00**
Other Activity	
Transfers In	250,000.00
Total Other Activity	**250,000.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 FEDERAL TAX COST	% OF MARKET
Cash And Equivalents	149,650.74	149,650.74	99.70
Total Assets	**149,650.74**	**149,650.74**	**99.70**
Accrued Income	455.84	455.84	0.30
Grand Total	**150,106.58**	**150,106.58**	**100.00**
Estimated Annual Income	**5,686.72**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Y 31846V203 Asset Minor Code 1	149,650.740	149,650.74 1.0000	149,650.74	.00 .00	455.84	3.79
Total Money Markets	**149,650.740**	**149,650.74**	**149,650.74**	**.00** **.00**	**455.84**	**3.78**
Total Cash And Equivalents	**149,650.740**	**149,650.74**	**149,650.74**	**.00** **.00**	**455.84**	**3.78**
Total Assets	**149,650.740**	**149,650.74**	**149,650.74**	**.00** **.00**	**455.84**	**3.78**
Accrued Income	**.000**	**455.84**	**455.84**			
Grand Total	**149,650.740**	**150,106.58**	**150,106.58**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

ASSET DETAIL MESSAGES (continued)

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

[redacted]

IRON WOR[redacted]SION-INVESTMENT CASH
ACCOUNT [redacted]

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
149,650.740	First Am Govt Ob Fd Cl Y 31846V203		01/03/23	0.04	473.03	455.84	473.03	455.84
Total Cash And Equivalents					**473.03**	**455.84**	**473.03**	**455.84**
Grand Total					**473.03**	**455.84**	**473.03**	**455.84**

BENEFIT ACTIVITY

DATE	DESCRIPTION	CASH	FEDERAL TAX COST	MARKET
Benefit Payments				
ACH Transfer To Checking				
12/29/2022	Paid To U.S. Bank DDA Xxxxxxxx[redacted] Per Client L/I Dtd 12/27/2022	- 250,000.00		
Total ACH Transfer To Checking		**- 250,000.00**		
Total Benefit Payments		**- 250,000.00**		
Total Benefit Activity		**- 250,000.00**		

[redacted]

IRON WORKERS PENSION-INVESTMENT CASH
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Y 31846V203		
12/01/2022	Interest From 11/1/22 To 11/30/22	473.03
Total Interest		**473.03**

[redacted]

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers In		
Transfer From Another Account		
12/29/2022	Per Client L/I Dtd 12/27/2022 Transfer From [redacted]	250,000.00
Total Transfer From Another Account		**250,000.00**
Total Transfers In		**250,000.00**
Total Other Activity		**250,000.00**

[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
Cash And Equivalents					
12/02/2022	Purchased 473.03 Units Of First Am Govt Ob Fd Cl Y Trade Date 12/2/22 31846V203	473.030	.00	- 473.03	473.03
12/21/2022	Purchased 0.16 Units Of First Am Govt Ob Fd Cl Y Trade Date 12/21/22 31846V203	.160	.00	- .16	.16
12/22/2022	Purchased 0.03 Units Of First Am Govt Ob Fd Cl Y Trade Date 12/22/22 31846V203	.030	.00	- .03	.03
Total First Am Govt Ob Fd Cl Y		**473.220**	**.00**	**- 473.22**	**473.22**
Total Cash And Equivalents		**473.220**	**.00**	**- 473.22**	**473.22**
Total Purchases		**473.220**	**.00**	**- 473.22**	**473.22**

[redacted]

IRON WORKERS PENSION-INVESTMENT CASH
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
Cash And Equivalents						
12/21/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Y Ltcg Payable 12/21/22 31846V203	.000	.00	.16	.00	.16
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Y Stcg Payable 12/21/22 31846V203	.000	.00	.03	.00	.03
Total First Am Govt Ob Fd Cl Y		**.000**	**.00**	**.19**	**.00**	**.19**
Total Cash And Equivalents		**.000**	**.00**	**.19**	**.00**	**.19**
Total Sales And Maturities		**.000**	**.00**	**.19**	**.00**	**.19**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

Green Cities II, L.P.

Statement of Partner's Capital Account for the Three Months Ended December 31, 2022

Iron Workers Pension Trust Fund for Colorado

Balance as of September 30, 2022	$ 1,504,942
Distributions	-
Revenue	53,139
Operating costs	(21,919)
Management fees	(1,790)
Interest expense	(29,286)
Net investment income (loss)	144
Net unrealized gain	(605,246)
Allocation of carried interest	25,405
Balance as of December 31, 2022	$ 925,245

Commitment Summary

Committed capital	$ 3,000,000
Capital Contributions inception through December 31, 2022	(2,953,448)
Return of capital, inception through December 31, 2022 - recallable	151,448
Remaining commitment as of December 31, 2022	$ 198,000

Capital contributions inception through December 31, 2022	$ 2,953,448
Return of capital, inception through December 31, 2022 - recallable	(151,448)
Return of capital, inception through December 31, 2022 - not recallable	(1,836,524)
Remaining invested capital as of December 31, 2022	$ 965,476

Green Cities III, L.P.

Statement of Partner's Capital Account for the Three Months Ended December 31, 2022

Colorado Ironworkers Pension Fund

Balance as of September 30, 2022	$	2,595,603
Contributions		-
Distributions		-
Investment income		73,643
Operating costs		(46,141)
Management Fees		(4,789)
Interest expense		(40,278)
Net investment income (loss)		(17,565)
Realized gain on sale of real estate.		221
Unrealized gain		(613,940)
Allocation of carried interest		-
Balance at December 31, 2022	$	1,964,319

Commitment Summary

Committed capital	$	3,000,000
Capital contributions inception through December 31, 2022		(3,896,368)
Return of capital, inception through December 31, 2022 - recallable		1,002,349
Remaining commitment as of December 31, 2022	$	105,981

Capital contributions inception through December 31, 2022	$	3,896,368
Return of capital, inception through December 31, 2022 - recallable		(1,002,349)
Return of capital, inception through December 31, 2022 - not recallable		(575,789)
Invested capital as of December 31, 2022	$	2,318,230

[redacted]

Hamilton Lane

Hamilton Lane Strategic Opportunities Offshore Fund IV (Series 2018) LP

Partner's Capital Account | December 31, 2022

[redacted]

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

REPORTING PERIOD : MONTHLY
ENDING 31 DECEMBER 2022

BNY MELLON

[redacted]
CO IRON WORKERS PENSION
PENSION

ASSETS		
INVESTMENTS:		
COST	$ 17,289,166.15	
UNREALIZED APPRECIATION-INVEST	2,511,166.48	
		$ 19,800,332.63
TOTAL ASSETS		19,800,332.63
LIABILITIES		
TOTAL LIABILITIES		0.00
NET ASSETS		$ 19,800,332.63

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:13:59 RUN DATE: 09-JAN-23

INVESTMENT SUMMARY PAGE: 1

31 DECEMBER 2022 M1001

[redacted]

CO IRON WORKERS PENSION
PENSION

INVESTMENT DISTRIBUTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
UNIT OF PARTICIPATION	17,289,166.15	19,800,332.63	2,511,166.48
TOTAL INVESTMENTS	17,289,166.15	19,800,332.63	2,511,166.48

BNY MELLON

[redacted] MONTHLY FINAL [redacted] INVESTMENT DETAIL 31 DECEMBER 2022

2022-12-31 CYCLE A 23:13:59 RUN DATE: 09-JAN-23
PAGE: 1
M1101

[redacted]
CO IRON WORKERS PENSION
PENSION

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	INVESTMENTS UNIT OF PARTICIPATION				
584,236.0650	MARCO CONSULTING GROUP TRUST FIXED INCOME PARTICIPATION	7,627,529.05	13.2009	7,712,462.32	84,933.27
373,663.1980	MARCO GROUP TRUST EQUITY PARTICIPATION	9,661,637.10	32.3496	12,087,870.31	2,426,233.21
	TOTAL INVESTMENTS UNIT OF PARTICIPATION	17,289,166.15		19,800,332.63	2,511,166.48
	TOTAL INVESTMENT	17,289,166.15		19,800,332.63	2,511,166.48

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:13:59 RUN DATE: 09-JAN-23

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S PAGE: 1

31 DECEMBER 2022 NC100

[redacted]

CO IRON WORKERS PENSION
PENSION

	CURRENT PERIOD 01-DEC-22	31-DEC-22	YEAR TO DATE 01-APR-22	31-DEC-22
NET ASSETS - BEGINNING OF PERIOD		$ 20,711,893.93		$ 24,046,816.84
RECEIPTS:				
RECEIVED FROM PLAN ADMINISTRATOR		0.00		900,000.00
INVESTMENT INCOME:				
REALIZED GAIN/LOSS	$ 2,602.10		$ 688,213.81	
UNREALIZED GAIN/LOSS-INVESTMENT	664,163.40-		3,052,415.19-	
		661,561.30-		2,364,201.38-
TOTAL RECEIPTS		661,561.30-		1,464,201.38-
DISBURSEMENTS:				
DISTRIBUTION TO PLAN ADMINISTRATOR	250,000.00		2,782,282.83	
		250,000.00		2,782,282.83
TOTAL DISBURSEMENTS		250,000.00		2,782,282.83
NET ASSETS - END OF PERIOD		$ 19,800,332.63		$ 19,800,332.63

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:13:59 RUN DATE: 09-JAN-23

TRANSACTION REPORT PAGE: 1

FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 M2570I

[redacted]

CO IRON WORKERS PENSION
PENSION

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
RECEIPTS AND DISBURSEMENT TRANSACTIONS						
		DISTRIBUTION TO PLAN ADMINISTRATOR				
		U.S. DOLLAR				
CW	29-DEC-22 29-DEC-22	DIST TO PLAN ADMIN		250,000.00-	0.00	
TOTAL RECEIPTS AND DISBURSEMENT TRANSACTIONS U.S. DOLLAR				250,000.00-	0.00	0.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:13:59 RUN DATE: 09-JAN-23
TRANSACTION REPORT PAGE: 2
[redacted] FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 M2570I
CO IRON WORKERS PENSION
PENSION

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
SALES		(* INDICATES PENDING SETTLEMENT)				
UNIT OF PARTICIPATION						
U.S. DOLLAR						
S	28-DEC-22 29-DEC-22	MARCO CONSULTING GROUP TRUST FIXED INCOME PARTICIPATION	18,949.620-	250,000.00	247,397.90-	2,602.10

TOTAL SALES	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
TRADED - SETTLED CURRENT PERIOD U.S. DOLLAR	250,000.00	247,397.90-	2,602.10
TRADED - PENDING SETTLEMENT U.S. DOLLAR	0.00	0.00	0.00
SETTLED - TRADED PRIOR PERIOD U.S. DOLLAR	0.00	0.00	

BNY MELLON

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
TOTAL ACTIVITY OF U.S. DOLLAR				0.00	247,397.90-	2,602.10
GRAND TOTAL ACTIVITY (BASE VALUE)				0.00	247,397.90-	2,602.10

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:13:59 RUN DATE: 09-JAN-23

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S PAGE: 1

31 DECEMBER 2022 NC100

[redacted]

CO IRON WORKERS PENSION ALT

	CURRENT PERIOD 01-DEC-22	31-DEC-22	YEAR TO DATE 01-APR-22	31-DEC-22
NET ASSETS - BEGINNING OF PERIOD		$ 0.00		$ 15,313.27
RECEIPTS:				
INVESTMENT INCOME:				
REALIZED GAIN/LOSS	$ 0.00		$ 567,617.06	
UNREALIZED GAIN/LOSS-INVESTMENT	0.00		10,749.05	
		0.00		578,366.11
TOTAL RECEIPTS		0.00		578,366.11
DISBURSEMENTS:				
DISTRIBUTION TO PLAN ADMINISTRATOR	0.00		593,679.38	
		0.00		593,679.38
TOTAL DISBURSEMENTS		0.00		593,679.38
NET ASSETS - END OF PERIOD		$ 0.00		$ 0.00

Invesco Trust Co
PO Box 182006
Columbus OH 43218-2006

Invesco

------ manifest line ---------

BOT IRON WORKERS PTF FOR COLORADO
IRON WORKERS PTF FOR COLORADO
ATTN SEGAL MARCO ADVISORS
5511 W 56TH AVE SUITE 250
ARVADA CO 80002

Account Statement
January 3, 2022 through December 30, 2022

INTERNET ADDRESS: www.invescotrustcompany.com

Additional information about this account is available at www.invescotrustcompany.com. Fund performance and fund holdings for each fund, including the Invesco Short Term Investment Fund which is used as a cash sweep vehicle, is available either 5 or 10 business days after month end. Please register for the site to obtain specific account information as well as the current fund organizational documents, an annual report of each fund, Form 5500 Schedule C information, and relevant Part 2B of Form ADV. If you have any questions, please contact your Invesco relationship contact.

ACCOUNT SUMMARY

FUND	ACCOUNT NUMBER	SHARE PRICE ON 12/30/22	SHARES OWNED ON 12/30/22	MARKET VALUE ON 12/30/22
INVESCO MACRO ALLOCATION STRATEGY CL C	[redacted]	$99.15	28,120.560	$2,788,153.52
TOTAL DOLLAR VALUE				$2,788,153.52

YEAR-TO-DATE PORTFOLIO ACTIVITY SUMMARY

FUND	FUND-ACCOUNT NUMBER	PURCHASES	WITHDRAWALS	DIVIDENDS
INVESCO MACRO ALLOCATION STRATEGY CL C	[redacted]	$0.00	$309,484.91	$0.00
TOTAL PORTFOLIO ACTIVITY YEAR-TO-DATE		$0.00	$309,484.91	$0.00

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003044 1/2

TRANSACTION DETAIL

INVESCO MACRO ALLOCATION STRATEGY CL C

FUND/ACCOUNT NO: [redacted]

Trade Date	Transaction	Dollar Amount	Price	Shares	Total Shares
	Balance Forward				31,223.988
01/31	REDEMPTION TRUST FEE	$864.85-	$105.91	8.166-	31,215.822
02/28	REDEMPTION TRUST FEE	$765.65-	$105.53	7.255-	31,208.567
03/31	REDEMPTION TRUST FEE	$834.60-	$105.85	7.885-	31,200.682
04/29	REDEMPTION TRUST FEE	$811.65-	$104.33	7.780-	31,192.902
05/31	REDEMPTION TRUST FEE	$828.45-	$104.82	7.904-	31,184.998
06/30	REDEMPTION TRUST FEE	$796.46-	$102.46	7.773-	31,177.225
07/29	REDEMPTION TRUST FEE	$813.72-	$103.24	7.882-	31,169.343
08/31	REDEMPTION TRUST FEE	$815.12-	$101.87	8.002-	31,161.341
09/30	REDEMPTION TRUST FEE	$773.84-	$100.12	7.729-	31,153.612
10/25	WIRE REDEMPTION	$300,000.00-	$99.63	3,011.141-	28,142.471
10/31	REDEMPTION TRUST FEE	$781.67-	$100.25	7.797-	28,134.674
11/30	REDEMPTION TRUST FEE	$690.35-	$99.08	6.968-	28,127.706
12/30	REDEMPTION TRUST FEE	$708.55-	$99.15	7.146-	28,120.560
	Ending Balance	**$2,788,153.52**	**$99.15**		**28,120.560**

00264381

003044 2/2

[redacted]

Account Number: [redacted]
IRON WORKERS PENSION TRUST FUND
FOR COLORADO - INVESTMENT CASH

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
ULIANA SIMKIN
555 SW OAK ST
PORTLAND OR 97204
Phone: 503-464-4870
E-mail: uliana.simkin@usbank.com

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ZENITH AMERICAN SOLUTIONS
ATTN: KAREN WYANT
5511 WEST 56TH AVENUE, SUITE 250
ARVADA, CO 80002-2815

[redacted]

IRON WORKERS PENSION-INVESTMENT CASH
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

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[redacted]

IRON WORKERS PENSION-INVESTMENT CASH
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 FEDERAL TAX COST
Beginning Market And Cost	**149,650.55**	**149,650.55**
Benefit Activity		
Benefits Payments	- 250,000.00	- 250,000.00
Total Benefit Activity	**- 250,000.00**	**- 250,000.00**
Investment Activity		
Interest	473.03	473.03
Realized Gain/Loss	.19	.19
Net Accrued Income (Current-Prior)	- 17.19	- 17.19
Total Investment Activity	**456.03**	**456.03**
Other Activity		
Transfers In	250,000.00	250,000.00
Total Other Activity	**250,000.00**	**250,000.00**
Net Change In Market And Cost	**456.03**	**456.03**
Ending Market And Cost	**150,106.58**	**150,106.58**

[redacted]

CASH RECONCILIATION

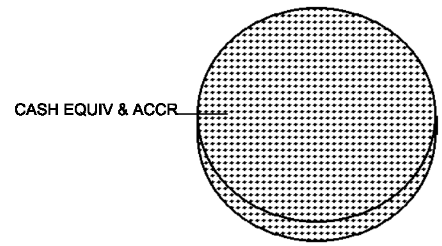
Beginning Cash	**.00**
Benefit Activity	
Benefits Payments	- 250,000.00
Total Benefit Activity	**- 250,000.00**
Investment Activity	
Interest	473.03
Cash Equivalent Purchases	- 473.22
Cash Equivalent Sales	.19
Total Investment Activity	**.00**
Other Activity	
Transfers In	250,000.00
Total Other Activity	**250,000.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 FEDERAL TAX COST	% OF MARKET
Cash And Equivalents	149,650.74	149,650.74	99.70
Total Assets	**149,650.74**	**149,650.74**	**99.70**
Accrued Income	455.84	455.84	0.30
Grand Total	**150,106.58**	**150,106.58**	**100.00**

Estimated Annual Income **5,686.72**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

usbank

IRON WORKERS PENSION-INVESTMENT CASH
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Y 31846V203 Asset Minor Code 1	149,650.740	149,650.74 1.0000	149,650.74	.00 .00	455.84	3.79
Total Money Markets	**149,650.740**	**149,650.74**	**149,650.74**	**.00** **.00**	**455.84**	**3.78**
Total Cash And Equivalents	**149,650.740**	**149,650.74**	**149,650.74**	**.00** **.00**	**455.84**	**3.78**
Total Assets	**149,650.740**	**149,650.74**	**149,650.74**	**.00** **.00**	**455.84**	**3.78**
Accrued Income	**.000**	**455.84**	**455.84**			
Grand Total	**149,650.740**	**150,106.58**	**150,106.58**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

ASSET DETAIL MESSAGES (continued)

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

[redacted]

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
149,650.740	First Am Govt Ob Fd Cl Y 31846V203		01/03/23	0.04	473.03	455.84	473.03	455.84
Total Cash And Equivalents					**473.03**	**455.84**	**473.03**	**455.84**
Grand Total					**473.03**	**455.84**	**473.03**	**455.84**

[redacted]

BENEFIT ACTIVITY

DATE	DESCRIPTION	CASH	FEDERAL TAX COST	MARKET
Benefit Payments				
ACH Transfer To Checking				
12/29/2022	Paid To U.S. Bank DDA Xxxxxxxx[redacted] Per Client L/I Dtd 12/27/2022	- 250,000.00		
Total ACH Transfer To Checking		**- 250,000.00**		
Total Benefit Payments		**- 250,000.00**		
Total Benefit Activity		**- 250,000.00**		

[redacted]

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Y 31846V203		
12/01/2022	Interest From 11/1/22 To 11/30/22	473.03
Total Interest		**473.03**

[redacted]

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers In		
Transfer From Another Account		
12/29/2022	Per Client L/I Dtd 12/27/2022 Transfer From [redacted]	250,000.00
Total Transfer From Another Account		**250,000.00**
Total Transfers In		**250,000.00**
Total Other Activity		**250,000.00**

[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
Cash And Equivalents					
12/02/2022	Purchased 473.03 Units Of First Am Govt Ob Fd Cl Y Trade Date 12/2/22 31846V203	473.030	.00	- 473.03	473.03
12/21/2022	Purchased 0.16 Units Of First Am Govt Ob Fd Cl Y Trade Date 12/21/22 31846V203	.160	.00	- .16	.16
12/22/2022	Purchased 0.03 Units Of First Am Govt Ob Fd Cl Y Trade Date 12/22/22 31846V203	.030	.00	- .03	.03
Total First Am Govt Ob Fd Cl Y		**473.220**	**.00**	**- 473.22**	**473.22**
Total Cash And Equivalents		**473.220**	**.00**	**- 473.22**	**473.22**
Total Purchases		**473.220**	**.00**	**- 473.22**	**473.22**

[redacted]

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
Cash And Equivalents						
12/21/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Y Ltcg Payable 12/21/22 31846V203	.000	.00	.16	.00	.16
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Y Stcg Payable 12/21/22 31846V203	.000	.00	.03	.00	.03
Total First Am Govt Ob Fd Cl Y		**.000**	**.00**	**.19**	**.00**	**.19**
Total Cash And Equivalents		**.000**	**.00**	**.19**	**.00**	**.19**
Total Sales And Maturities		**.000**	**.00**	**.19**	**.00**	**.19**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

[redacted]

Account Number: [redacted]
IRON WORKERS PENSION - SEGAL MARCO ADVISORS GROUP TRUST

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
ULIANA SIMKIN
555 SW OAK ST
PORTLAND OR 97204
Phone: 503-464-4870
E-mail: uliana.simkin@usbank.com

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ZENITH AMERICAN SOLUTIONS
ATTN: KAREN WYANT
5511 WEST 56TH AVENUE, SUITE 250
ARVADA, CO 80002-2815

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[redacted]

IRON WORKERS PENSION-SMA GROUP TRUST
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 FEDERAL TAX COST
Beginning Market And Cost	**23,775,911.58**	**20,597,545.04**
Investment Activity		
Interest	.32	.32
Realized Gain/Loss	5,672.47	5,672.47
Change In Unrealized Gain/Loss	- 665,261.28	.00
Net Accrued Income (Current-Prior)	.04	.04
Total Investment Activity	**- 659,588.45**	**5,672.83**
Plan Expenses		
Administrative Expenses*	- 708.55	- 708.55
Total Plan Expenses	**- 708.55**	**- 708.55**
Other Activity		
Transfers Out	- 250,000.00	- 250,000.00
Total Other Activity	**- 250,000.00**	**- 250,000.00**
Net Change In Market And Cost	**- 910,297.00**	**- 245,035.72**
Ending Market And Cost	**22,865,614.58**	**20,352,509.32**

MARKET AND COST RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

[redacted]

IRON WORKERS PENSION-SMA GROUP TRUST
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	.32
Cash Equivalent Purchases	- .32
Sales/Maturities	250,708.55
Total Investment Activity	**250,708.55**
Plan Expenses	
Administrative Expenses*	- 708.55
Total Plan Expenses	**- 708.55**
Other Activity	
Transfers Out	- 250,000.00
Total Other Activity	**- 250,000.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

CASH RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

[redacted]

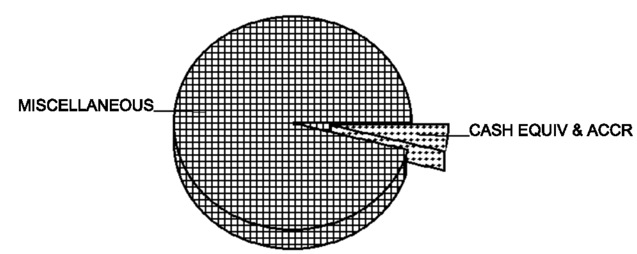
IRON WORKERS PENSION-SMA GROUP TRUST
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 FEDERAL TAX COST	% OF MARKET
Cash And Equivalents	118.59	118.59	0.00
Miscellaneous	22,588,486.15	20,075,380.89	98.79
Total Assets	**22,588,604.74**	**20,075,499.48**	**98.79**
Accrued Income	277,009.84	277,009.84	1.21
Grand Total	**22,865,614.58**	**20,352,509.32**	**100.00**

Estimated Annual Income **4.50**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Y 31846V203 Asset Minor Code 1	118.590	118.59 1.0000	118.59	.00 .00	.36	3.84
Total Money Markets	**118.590**	**118.59**	**118.59**	**.00** **.00**	**.36**	**3.83**
Total Cash And Equivalents	**118.590**	**118.59**	**118.59**	**.00** **.00**	**.36**	**3.83**
Miscellaneous						
Partnerships/Joint Ventures						
Invesco MacRo Allocation Strategy Tr *** 96MSCG179 Asset Minor Code 77	28,120.560	2,788,153.52 99.1500	2,781,346.14	6,807.38 1,967.01	.00	0.00
Total Partnerships/Joint Ventures	**28,120.560**	**2,788,153.52**	**2,781,346.14**	**6,807.38** **1,967.01**	**.00**	**0.00**
Collective Investment Funds						
Marco Equity Group Trust *** 9SPMTJDF6 Asset Minor Code 17	373,663.198	12,087,870.31 32.3496	9,654,782.72	2,433,087.59 - 637,117.80	.00	0.00
Marco Fixed Income Group Trust *** 9SPMTJDJ8 Asset Minor Code 17	584,236.065	7,712,462.32 13.2009	7,639,252.03	73,210.29 - 30,110.49	275,000.00	0.00
Marco Alternatives Group Trust 9SPMTJDM1 Asset Minor Code 17	.000	.00 269.5948	.00	.00 .00	2,009.48	0.00

[redacted]

IRON WORKERS PENSION-SMA GROUP TRUST
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Collective Investment Funds	**957,899.263**	**19,800,332.63**	**17,294,034.75**	**2,506,297.88** **- 667,228.29**	**277,009.48**	**0.00**
Total Miscellaneous	**986,019.823**	**22,588,486.15**	**20,075,380.89**	**2,513,105.26** **- 665,261.28**	**277,009.48**	**0.00**
Total Assets	**986,138.413**	**22,588,604.74**	**20,075,499.48**	**2,513,105.26** **- 665,261.28**	**277,009.84**	**0.00**
Accrued Income	**.000**	**277,009.84**	**277,009.84**			
Grand Total	**986,138.413**	**22,865,614.58**	**20,352,509.32**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

ASSET DETAIL MESSAGES (continued)

*** This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

[redacted]

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
118.590	First Am Govt Ob Fd Cl Y 31846V203		02/01/23	0.04	.32	.36	.32	.36
Total Cash And Equivalents					**.32**	**.36**	**.32**	**.36**
Miscellaneous								
584,236.065	Marco Fixed Income Group Trust 9SPMTJDJ8				275,000.00	.00	.00	275,000.00
.000	Marco Alternatives Group Trust 9SPMTJDM1				2,009.48	.00	.00	2,009.48
Total Miscellaneous					**277,009.48**	**.00**	**.00**	**277,009.48**
Grand Total					**277,009.80**	**.36**	**.32**	**277,009.84**

[redacted]

IRON WORKERS PENSION-SMA GROUP TRUST
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Y 31846V203		
12/01/2022	Interest From 11/1/22 To 11/30/22	.32
Total Interest		**.32**

[redacted]

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Administrative Expenses		
Investment Advisory And Management Fees		
Management Fee		
12/31/2022	Paid To - Invesco MacRo Allocation Strategy Tr	- 708.55
Total Management Fee		**- 708.55**
Total Investment Advisory And Management Fees		**- 708.55**
Total Administrative Expenses		**- 708.55**
Total Plan Expenses		**- 708.55**

[redacted]

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers Out		
Transfer To Another Account		
12/29/2022	Paid To [redacted] Per Client L/I Dtd 12/27/2022 Transfer To [redacted]	- 250,000.00
Total Transfer To Another Account		**- 250,000.00**
Total Transfers Out		**- 250,000.00**
Total Other Activity		**- 250,000.00**

[redacted]

IRON WORKERS PENSION-SMA GROUP TRUST
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
Cash And Equivalents					
12/02/2022	Purchased 0.32 Units Of First Am Govt Ob Fd Cl Y Trade Date 12/2/22 31846V203	.320	.00	- .32	.32
Total First Am Govt Ob Fd Cl Y		**.320**	**.00**	**- .32**	**.32**
Total Cash And Equivalents		**.320**	**.00**	**- .32**	**.32**
Total Purchases		**.320**	**.00**	**- .32**	**.32**

[redacted]

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
Miscellaneous						
12/31/2022	Sold 7.146 Units Of Invesco MacRo Allocation Strategy Tr Trade Date 12/30/22 Sold Through Direct From Issuer 96MSCG179	- 7.146	.00	708.55	- 706.60	1.95
Total Invesco MacRo Allocation Strategy Tr		**- 7.146**	**.00**	**708.55**	**- 706.60**	**1.95**
12/30/2022	Sold 18,949.62 Units Of Marco Fixed Income Group Trust Trade Date 12/29/22 Sold Through Direct From Issuer 9SPMTJDJ8	- 18,949.620	.00	250,000.00	- 244,329.48	5,670.52
Total Marco Fixed Income Group Trust		**- 18,949.620**	**.00**	**250,000.00**	**- 244,329.48**	**5,670.52**
Total Miscellaneous		**- 18,956.766**	**.00**	**250,708.55**	**- 245,036.08**	**5,672.47**
Total Sales And Maturities		**- 18,956.766**	**.00**	**250,708.55**	**- 245,036.08**	**5,672.47**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

[redacted]

Account Number: [redacted]
IRON WORKERS PENSION TRUST FOR COLORADO - ALTERNATIVE INVESTMENTS

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
ULIANA SIMKIN
555 SW OAK ST
PORTLAND OR 97204
Phone: 503-464-4870
E-mail: uliana.simkin@usbank.com

000000006 02 SP 000638414187990 P

ZENITH AMERICAN SOLUTIONS
ATTN: KAREN WYANT
5511 WEST 56TH AVENUE, SUITE 250
ARVADA, CO 80002-2815

[redacted]

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[redacted]

IRON WORKERS PENSION - ALTERNATIVES
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 FEDERAL TAX COST
Beginning Market And Cost	**5,562,108.44**	**2,737,120.99**
Investment Activity		
Realized Gain/Loss	45,114.00	45,114.00
Change In Unrealized Gain/Loss	- 94,857.00	.00
Net Accrued Income (Current-Prior)	.01	.01
Total Investment Activity	**- 49,742.99**	**45,114.01**
Other Activity		
Transfers In	- 45,114.00	- 45,114.00
Total Other Activity	**- 45,114.00**	**- 45,114.00**
Net Change In Market And Cost	**- 94,856.99**	**.01**
Ending Market And Cost	**5,467,251.45**	**2,737,121.00**

[redacted]

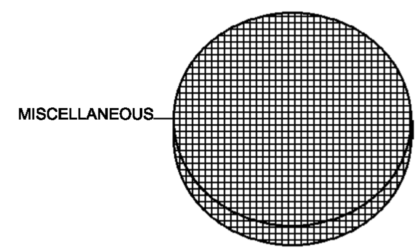
CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Sales/Maturities	45,114.00
Total Investment Activity	**45,114.00**
Other Activity	
Transfers In	- 45,114.00
Total Other Activity	**- 45,114.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 FEDERAL TAX COST	% OF MARKET
Cash And Equivalents	1.76	1.76	0.00
Miscellaneous	5,467,249.68	2,737,119.23	100.00
Total Assets	**5,467,251.44**	**2,737,120.99**	**100.00**
Accrued Income	.01	.01	0.00
Grand Total	**5,467,251.45**	**2,737,121.00**	**100.00**
Estimated Annual Income	**.06**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

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ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Y 31846V203 Asset Minor Code 1	1.760	1.76 1.0000	1.76	.00 .00	.01	3.98
Total Money Markets	**1.760**	**1.76**	**1.76**	**.00** **.00**	**.01**	**3.97**
Total Cash And Equivalents	**1.760**	**1.76**	**1.76**	**.00** **.00**	**.01**	**3.97**
Miscellaneous						
Partnerships/Joint Ventures						
Gerding Edlen Green Cities III, LP *** 97MSCC7X3 Asset Minor Code 76 Date Last Priced: 09/30/22	2,077,797.518	2,595,603.36 1.2492 @	2,077,797.52	517,805.84 .00	.00	0.00
Hamilton Lane Strat Opp Off IV 2018 *** 97MSCWQT7 Asset Minor Code 77 Date Last Priced: 06/30/22	659,321.705	962,134.32 1.4593 @	659,321.71	302,812.61 .00	.00	0.00
Dover ST VIII Cayman Fd LP *** 98MSCR437 Asset Minor Code 77 Date Last Priced: 09/30/22	1.000	404,570.00 404,570.0000 @	.00	404,570.00 - 94,857.00	.00	0.00
Gerding Edlen Green Cities II, LP *** 98MSCSAA2 Asset Minor Code 76 Date Last Priced: 09/30/22	1.000	1,504,942.00 1,504,942.0000 @	.00	1,504,942.00 .00	.00	0.00

[redacted]

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Partnerships/Joint Ventures	**2,737,121.223**	**5,467,249.68**	**2,737,119.23**	**2,730,130.45** **- 94,857.00**	**.00**	**0.00**
Total Miscellaneous	**2,737,121.223**	**5,467,249.68**	**2,737,119.23**	**2,730,130.45** **- 94,857.00**	**.00**	**0.00**
Total Assets	**2,737,122.983**	**5,467,251.44**	**2,737,120.99**	**2,730,130.45** **- 94,857.00**	**.01**	**0.00**
Accrued Income	**.000**	**.01**	**.01**			
Grand Total	**2,737,122.983**	**5,467,251.45**	**2,737,121.00**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

[redacted]

ASSET DETAIL MESSAGES (continued)

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

*** This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

@ No current price is available.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

[redacted]

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IRON WORKERS PENSION - ALTERNATIVES
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
1.760	First Am Govt Ob Fd Cl Y 31846V203		02/01/23	0.04	.00	.01	.00	.01
Total Cash And Equivalents					**.00**	**.01**	**.00**	**.01**
Grand Total					**.00**	**.01**	**.00**	**.01**

[redacted]

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers In		
Incoming Wires		
12/30/2022	Reversal Dover ST VIII Cayman Fd LP Wire Rec'D From Jpmorgan Chase 98MSCR437	- 45,114.00
Total Incoming Wires		**- 45,114.00**
Total Transfers In		**- 45,114.00**
Total Other Activity		**- 45,114.00**

[redacted]

IRON WORKERS PENSION - ALTERNATIVES
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
Miscellaneous						
12/01/2022	Investment In Dover ST VIII Cayman Fd LP Book Decreased By 0.00 USD To 1.00 USD Through Tax Free Return Of Capital Lt Capital Gain Of 45,114.00 USD On Federal Cost 98MSCR437	.000	.00	45,114.00	.00	45,114.00
Total Dover ST VIII Cayman Fd LP		**.000**	**.00**	**45,114.00**	**.00**	**45,114.00**
Total Miscellaneous		**.000**	**.00**	**45,114.00**	**.00**	**45,114.00**
Total Sales And Maturities		**.000**	**.00**	**45,114.00**	**.00**	**45,114.00**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

[redacted]

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000000006 02 SP 000638414187990 P

ZENITH AMERICAN SOLUTIONS
ATTN: KAREN WYANT
5511 WEST 56TH AVENUE, SUITE 250
ARVADA, CO 80002-2815

P.O. Box 1800
Saint Paul, Minnesota 55101-0800

215 ARP 6170 S Y ST01

Account Number:
[redacted]

Statement Period:
Dec 1, 2022
through
Dec 31, 2022

000000075 01 SP 106481633587776 P
IRON WORKERS PENSION TRUST FUND
FOR COLORADO
5511 W 56TH AVE UNIT 250
ARVADA CO 80002-2815

Contact a Private Wealth Management Client Services Representative at 888-265-7962, *Monday through Saturday 6:00 a.m. - 8:00 p.m. Central Time and Sunday 8:00 a.m. - 8:00 p.m. Central Time*, for questions about your account(s). Visit usbank.com/privatewealth to view your statement online.

INFORMATION YOU SHOULD KNOW

Effective November 14, 2022, the *Your Deposit Account Agreement* disclosure will include update(s) and may affect your rights.

Primary updates in your revised *Your Deposit Account Agreement* document for all accounts:

- Update to move **Special Provisions for Third-Party Accounts** section to a subsection under the addition of **FDIC Part 370 Record-Keeping** section.
- Addition of **FDIC Part 370 Record-Keeping** section: Added language under FDIC Part 370 that additional information may be needed to accurately calculate FDIC insurance coverage.

Beginning November 14, 2022, a copy of this disclosure will be available online at **usbank.com**, by calling 800-USBANKS (872-2657) or at your local U.S. Bank branch.

If you have any questions, you can call us at U.S. Bank 24-Hour Banking at 800-USBANKS (872-2657). We accept relay calls. Our bankers are also available to help at your local branch via appointment.

ANALYZED CHECKING

Member FDIC

U.S. Bank National Association

Account Number [redacted]

Account Summary

	# Items		
Beginning Balance on Dec 1		$	894,947.81
Other Deposits	5		458,681.68
Other Withdrawals	10		941,661.59-
Summary Post	11		6,997.48-
Ending Balance on Dec 31, 2022		**$**	**404,970.42**

Other Deposits

Date	*Description of Transaction*		*Ref Number*		*Amount*
Dec 8	Electronic Funds Transfer	From Account [redacted]		$	222.00
Dec 9	Wire Credit INTERNAL ORG=COLORADO IRON	US BANK [redacted] WORKERS BENEFITS TRUS 5511 W			150,459.68
Dec 21	Electronic Funds Transfer	From Account [redacted]			8,000.00
Dec 21	Electronic Funds Transfer	From Account [redacted]			50,000.00
Dec 29	Electronic Deposit REF=[redacted]	From U.S. BANK TRUST [redacted]ACH [redacted]			250,000.00
			Total Other Deposits	**$**	**458,681.68**

Other Withdrawals

Date	*Description of Transaction*		*Ref Number*		*Amount*
Dec 1	Electronic Withdrawal REF=[redacted]	To IRS [redacted]USATAXPYMT[redacted]		$	23,852.39-
Dec 1	Electronic Settlement REF=[redacted]	From IRON WORKERS PEN SETTLEMENTIRONWRKS			422,303.49-
Dec 8	Electronic Funds Transfer	To Account [redacted]			46,195.34-
Dec 14	Analysis Service Charge		[redacted]		1,031.25-
Dec 22	Electronic Funds Transfer	To Account [redacted]			1,045.52-
Dec 27	Wire Debit REF[redacted] BNF=SPENCER FANE LLP PO	UMB KANSAS CITY [redacted] BOX 872037			1,274.00-

BALANCE YOUR ACCOUNT

To keep track of all your transactions, you should balance your account every month. Please examine this statement immediately. We will assume that the balance and transactions shown are correct unless you notify us of an error.

Outstanding Deposits

DATE	AMOUNT
TOTAL	$

Outstanding Withdrawals

DATE	AMOUNT
TOTAL	$

1. List any deposits that do not appear on your statement in the Outstanding Deposits section at the left. Record the total.
2. Check off in your checkbook register all checks, withdrawals (including Debit Card and ATM) and automatic payments that appear on your statement. Withdrawals that are NOT checked off should be recorded in the Outstanding Withdrawals section at the left. Record the total.
3. Enter the ending balance shown on this statement. $____________
4. Enter the total deposits recorded in the Outstanding Deposits section. $____________
5. Total lines 3 and 4. $____________
6. Enter the total withdrawals recorded in the Outstanding Withdrawals section. $____________
7. Subtract line 6 from line 5. This is your balance. $____________
8. Enter in your register and subtract from your register balance any checks, withdrawals or other debits (including fees, if any) that appear on your statement but have not been recorded in your register.
9. Enter in your register and add to your register balance any deposits or other credits (including interest, if any) that appear in your statement but have not been recorded in your register.
10. The balance in your register should be the same as the balance shown in #7. If it does not match, review and check all figures used, and check the addition and subtraction in your register. If necessary, review and balance your statement from the previous month.

IMPORTANT DISCLOSURES TO OUR CONSUMER CUSTOMERS

In Case of Errors or Questions About Your Checking, Savings, ATM, Debit Card, ACH, Bill Pay and Other Electronic Transfers

If you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt, we must hear from you no later than 60 days* after we sent you the FIRST statement on which the error or problem appeared. Telephone us at the number listed on the front of this statement or write to us at U.S. Bank, EP-MN-WS5D, 60 Livingston Ave., St. Paul, MN 55107.

- Tell us your name and account number.
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

We will determine whether an error occurred within 10 business days after we hear from you and will correct any error promptly. If we need more time, we may take up to 45 days to investigate your complaint. For errors involving new accounts, point-of-sale, or foreign-initiated transactions, we may take up to 90 days to investigate your complaint. If we decide to do this, we will credit your account within 10 business days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account.

*Please note: Paper draft and paper check claims must be disputed within 30 days per Your Deposit Account Agreement.

IMPORTANT DISCLOSURES TO OUR BUSINESS CUSTOMERS

Errors related to any transaction on a business account will be governed by any agreement between us and/or all applicable rules and regulations governing such transactions, including the rules of the National Automated Clearing House Association (NACHA Rules) as may be amended from time to time. If you think this statement is wrong, please telephone us at the number listed on the front of this statement immediately.

CONSUMER BILLING RIGHTS SUMMARY REGARDING YOUR RESERVE LINE

What To Do If You Think You Find A Mistake on Your Statement

If you think there is an error on your statement, write to us at:
U.S. Bank, P.O. Box 3528, Oshkosh, WI 54903-3528.
In your letter, give us the following information:

- ***Account information:*** Your name and account number.
- ***Dollar Amount:*** The dollar amount of the suspected error.
- ***Description of problem:*** If you think there is an error on your bill, describe what you believe is wrong and why you believe it is a mistake.

You must contact us within 60 days after the error appeared on your statement.
You must notify us of any potential errors *in writing*. You may call us, but if you do we are not required to investigate any potential errors and you may have to pay the amount in question.
While we investigate whether or not there has been an error, the following are true:

- We cannot try to collect the amount in question, or report you as delinquent on that amount.
- The charge in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question or any interest or other fees related to that amount.
- While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
- We can apply any unpaid amount against your credit limit.

Reserve Line Balance Computation Method: To determine your **Balance Subject to Interest Rate**, use the dates and balances provided in the Reserve Line Balance Summary section. The date next to the first Balance Subject to Interest is day one for that balance and is applicable up to (but not including) the date of the next balance (if there is one). We multiply the Balance Subject to Interest by the number of days it is applicable and add them up to get the same number of days in the billing cycle. We then divide the result by the number of billing days in the cycle. This is your **Balance Subject to Interest Rate**. Any unpaid interest charges and unpaid fees are not included in the Balance Subject to Interest. The ***INTEREST CHARGE*** begins from the date of each advance.

REPORTS TO AND FROM CREDIT BUREAUS FOR RESERVE LINES

We may report information about your account to credit bureaus. Late payments, missed payments or other defaults on your account may be reflected in your credit report.

CONSUMER REPORT DISPUTES

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ANALYZED CHECKING (CONTINUED)

U.S. Bank National Association
Account Number [redacted]

Other Withdrawals (continued)

Date	Description of Transaction		Ref Number	Amount
Dec 27	Wire Debit REF[redacted] BNF=RAEL & LETSON DEPT	FIRST REPUBLIC SAN [redacted] LA 24736		4,995.00-
Dec 27	Wire Debit REF[redacted] BNF=ZENITH AMERICAN	REGIONS BIRM [redacted] SOLUTIONS		5,699.30-
Dec 28	Wire Debit REF[redacted] BNF=SPENCER FANE LLP PO	UMB KANSAS CITY [redacted] BOX 872037		480.00-
Dec 30	Electronic Settlement REF=[redacted]	From IRON WORKERS PEN SETTLEMENTIRONWRKS		434,785.30-
			Total Other Withdrawals	**$ 941,661.59-**

Summary Post

Date	Description of Transaction		Ref Number	Amount
Dec 12	Summary Post of	1 Items		$ 323.30-
Dec 20	Summary Post of	3 Items		2,495.67-
Dec 21	Summary Post of	4 Items		1,764.43-
Dec 22	Summary Post of	2 Items		1,901.68-
Dec 28	Summary Post of	1 Items		512.40-
			Total (11) Summary Post	**$ 6,997.48-**

Balance Summary

Date	Ending Balance	Date	Ending Balance	Date	Ending Balance
Dec 1	448,791.93	Dec 14	551,923.72	Dec 27	590,748.12
Dec 8	402,818.59	Dec 20	549,428.05	Dec 28	589,755.72
Dec 9	553,278.27	Dec 21	605,663.62	Dec 29	839,755.72
Dec 12	552,954.97	Dec 22	602,716.42	Dec 30	404,970.42

Balances only appear for days reflecting change.

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usbank

P.O. Box 1800
Saint Paul, Minnesota 55101-0800

8828 TRN S Y ST01

000042606 00 SP 106481633634598 S
COLORADO IRON WORKERS
BENEFITS TRUST AGREEMENT
5511 W 56TH AVE UNIT 250
ARVADA CO 80002-2815

To Contact U.S. Bank

Commercial Customer Service: *866-853-2446*

U.S. Bank accepts Relay Calls

Internet: *usbank.com*

INFORMATION YOU SHOULD KNOW

Effective November 14, 2022, the *Your Deposit Account Agreement* disclosure will include update(s) and may affect your rights.

Primary updates in your revised *Your Deposit Account Agreement* document for all accounts:

- Update to move **Special Provisions for Third-Party Accounts** section to a subsection under the addition of **FDIC Part 370 Record-Keeping** section.
- Addition of **FDIC Part 370 Record-Keeping** section: Added language under FDIC Part 370 that additional information may be needed to accurately calculate FDIC insurance coverage.

Beginning November 14, 2022, a copy of this disclosure will be available online at **usbank.com**, by calling 800-USBANKS (872-2657) or at your local U.S. Bank branch.

If you have any questions, you can call us at U.S. Bank 24-Hour Banking at 800-USBANKS (872-2657). We accept relay calls. Our bankers are also available to help at your local branch via appointment.

ANALYZED CHECKING

Member FDIC

U.S. Bank National Association

Account Number [redacted]

Account Summary

	# Items		
Beginning Balance on Dec 1		$	869,844.16
Other Deposits	13		489,390.98
Other Withdrawals	11		500,313.46-
Ending Balance on Dec 31, 2022		**$**	**858,921.68**

Other Deposits

Date	*Description of Transaction*		*Ref Number*		*Amount*
Dec 2	Wholesale Lockbox Deposit	Location/Ser# [redacted]	[redacted]	$	20,935.87
Dec 8	Wholesale Lockbox Deposit	Location/Ser# [redacted]	[redacted]		6,252.28
Dec 9	Wholesale Lockbox Deposit	Location/Ser# [redacted]	[redacted]		417.36
Dec 12	Wholesale Lockbox Deposit	Location/Ser# [redacted]	[redacted]		166,891.39
Dec 16	Wholesale Lockbox Deposit	Location/Ser# [redacted]	[redacted]		17,436.34
Dec 19	Wholesale Lockbox Deposit	Location/Ser# [redacted]	[redacted]		2,582.73
Dec 20	Wholesale Lockbox Deposit	Location/Ser# [redacted]	[redacted]		1,641.90
Dec 20	Electronic Deposit REF=[redacted]	From ALLIANCE GLAZING [redacted] COIW			3,663.73
Dec 20	Electronic Deposit REF=[redacted]	From B & C STEEL INCO [redacted] Pmt [redacted]			7,620.75
Dec 22	Wholesale Lockbox Deposit	Location/Ser# [redacted]	[redacted]		72,411.69
Dec 23	Wholesale Lockbox Deposit	Location/Ser# [redacted]	[redacted]		60,554.25
Dec 27	Wholesale Lockbox Deposit	Location/Ser# [redacted]	[redacted]		6,273.27
Dec 30	Wire Credit REF [redacted] ORG=TOTAL WELDING INC	FIRST CITZ BK AND [redacted] 46930 COMANCHE CREEK RD			122,709.42
			Total Other Deposits	**$**	**489,390.98**

Other Withdrawals

Date	*Description of Transaction*		*Ref Number*		*Amount*
Dec 8	Electronic Funds Transfer	To Account [redacted]		$	222.00-

BALANCE YOUR ACCOUNT

To keep track of all your transactions, you should balance your account every month. Please examine this statement immediately. We will assume that the balance and transactions shown are correct unless you notify us of an error.

Outstanding Deposits

DATE	AMOUNT
TOTAL	$

Outstanding Withdrawals

DATE	AMOUNT
TOTAL	$

1. List any deposits that do not appear on your statement in the Outstanding Deposits section at the left. Record the total.
2. Check off in your checkbook register all checks, withdrawals (including Debit Card and ATM) and automatic payments that appear on your statement. Withdrawals that are NOT checked off should be recorded in the Outstanding Withdrawals section at the left. Record the total.
3. Enter the ending balance shown on this statement. $____________
4. Enter the total deposits recorded in the Outstanding Deposits section. $____________
5. Total lines 3 and 4. $____________
6. Enter the total withdrawals recorded in the Outstanding Withdrawals section. $____________
7. Subtract line 6 from line 5. This is your balance. $____________
8. Enter in your register and subtract from your register balance any checks, withdrawals or other debits (including fees, if any) that appear on your statement but have not been recorded in your register.
9. Enter in your register and add to your register balance any deposits or other credits (including interest, if any) that appear in your statement but have not been recorded in your register.
10. The balance in your register should be the same as the balance shown in #7. If it does not match, review and check all figures used, and check the addition and subtraction in your register. If necessary, review and balance your statement from the previous month.

IMPORTANT DISCLOSURES TO OUR CONSUMER CUSTOMERS

In Case of Errors or Questions About Your Checking, Savings, ATM, Debit Card, ACH, Bill Pay and Other Electronic Transfers

If you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt, we must hear from you no later than 60 days* after we sent you the FIRST statement on which the error or problem appeared. Telephone us at the number listed on the front of this statement or write to us at U.S. Bank, EP-MN-WS5D, 60 Livingston Ave., St. Paul, MN 55107.

- Tell us your name and account number.
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

We will determine whether an error occurred within 10 business days after we hear from you and will correct any error promptly. If we need more time, we may take up to 45 days to investigate your complaint. For errors involving new accounts, point-of-sale, or foreign-initiated transactions, we may take up to 90 days to investigate your complaint. If we decide to do this, we will credit your account within 10 business days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account.

*Please note: Paper draft and paper check claims must be disputed within 30 days per Your Deposit Account Agreement.

IMPORTANT DISCLOSURES TO OUR BUSINESS CUSTOMERS

Errors related to any transaction on a business account will be governed by any agreement between us and/or all applicable rules and regulations governing such transactions, including the rules of the National Automated Clearing House Association (NACHA Rules) as may be amended from time to time. If you think this statement is wrong, please telephone us at the number listed on the front of this statement immediately.

CONSUMER BILLING RIGHTS SUMMARY REGARDING YOUR RESERVE LINE

What To Do If You Think You Find A Mistake on Your Statement

If you think there is an error on your statement, write to us at:
U.S. Bank, P.O. Box 3528, Oshkosh, WI 54903-3528.
In your letter, give us the following information:

- ***Account information:*** Your name and account number.
- ***Dollar Amount:*** The dollar amount of the suspected error.
- ***Description of problem:*** If you think there is an error on your bill, describe what you believe is wrong and why you believe it is a mistake.

You must contact us within 60 days after the error appeared on your statement.
You must notify us of any potential errors *in writing*. You may call us, but if you do we are not required to investigate any potential errors and you may have to pay the amount in question.
While we investigate whether or not there has been an error, the following are true:

- We cannot try to collect the amount in question, or report you as delinquent on that amount.
- The charge in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question or any interest or other fees related to that amount.
- While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
- We can apply any unpaid amount against your credit limit.

Reserve Line Balance Computation Method: To determine your **Balance Subject to Interest Rate**, use the dates and balances provided in the Reserve Line Balance Summary section. The date next to the first Balance Subject to Interest is day one for that balance and is applicable up to (but not including) the date of the next balance (if there is one). We multiply the Balance Subject to Interest by the number of days it is applicable and add them up to get the same number of days in the billing cycle. We then divide the result by the number of billing days in the cycle. This is your **Balance Subject to Interest Rate**. Any unpaid interest charges and unpaid fees are not included in the Balance Subject to Interest. The ***INTEREST CHARGE*** begins from the date of each advance.

REPORTS TO AND FROM CREDIT BUREAUS FOR RESERVE LINES

We may report information about your account to credit bureaus. Late payments, missed payments or other defaults on your account may be reflected in your credit report.

CONSUMER REPORT DISPUTES

We may report information about account activity on consumer and small business deposit accounts and consumer reserve lines to Consumer Reporting Agencies (CRA). As a result, this may prevent you from obtaining services at other financial institutions. If you believe we have inaccurately reported information to a CRA, you may submit a dispute by calling 844.624.8230 or by writing to: U.S. Bank Attn: Consumer Bureau Dispute Handling (CBDH), P.O. Box 3447, Oshkosh, WI 54903-3447. In order for us to assist you with your dispute, you must provide: your name, address and phone number; the account number; the specific information you are disputing; the explanation of why it is incorrect; and any supporting documentation (e.g., affidavit of identity theft), if applicable.

ANALYZED CHECKING (CONTINUED)

U.S. Bank National Association

Account Number [redacted]

Other Withdrawals (continued)

Date	*Description of Transaction*		*Ref Number*	*Amount*
Dec 8	Electronic Funds Transfer	To Account [redacted]		7,655.71-
Dec 9	Wire Debit REF[redacted] BNF=COLORADO STEEL	PACIFIC PREM BK DA [redacted] ERECTORS ASSOC		261.22-
Dec 9	Wire Debit INTERNAL BNF=IT AND C PORTLAND	US BANK [redacted] NON-RK RECEIPT 777 E WISC		590.64-
Dec 9	Wire Debit INTERNAL BNF=COLORADO STATEWIDE	US BANK [redacted] IRON WORKERS JOI 501 W 4		28,558.68-
Dec 9	Wire Debit INTERNAL BNF=COLORADO IRON	US BANK [redacted] WORKERS INDIVIDUAL AC 5511 W		87,143.20-
Dec 9	Wire Debit REF[redacted] BNF=WORKING ASSESSMENTS	KEY BK FT COLLINS [redacted] LOCAL 24 NO ADDRESS GIV		97,194.68-
Dec 9	Wire Debit INTERNAL BNF=COLORADO IRON	US BANK [redacted] WORKERS DEFINED 5511 W 56TH A		114,886.16-
Dec 9	Wire Debit INTERNAL BNF=IRON WORKERS PENSION	US BANK [redacted] TRUST FUND FOR 5511 W		150,459.68-
Dec 14	Analysis Service Charge		[redacted]	948.97-
Dec 16	Electronic Withdrawal REF=[redacted]	To IMPACT [redacted]WEB PMTS 0HK		12,392.52-
			Total Other Withdrawals $	**500,313.46-**

Balance Summary

Date	*Ending Balance*	*Date*	*Ending Balance*	*Date*	*Ending Balance*
Dec 2	890,780.03	Dec 14	576,420.12	Dec 22	669,384.74
Dec 8	889,154.60	Dec 16	581,463.94	Dec 23	729,938.99
Dec 9	410,477.70	Dec 19	584,046.67	Dec 27	736,212.26
Dec 12	577,369.09	Dec 20	596,973.05	Dec 30	858,921.68

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