

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

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

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>IOWA IRONWORKERS HEAVY HIGHWAY DEFINED BENEFIT PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>IOWA IRONWORKERS HEAVY HIGHWAY DEFINED BENEFIT PENSION PLAN</u></p> <p><u>2600 GRAND AVENUE, SUITE 232</u> <u>DES MOINES, IA 50312-5366</u></p>	<p>1c Effective date of plan <u>11/01/1978</u></p> <p>2b Employer Identification Number (EIN) <u>42-1165917</u></p> <p>2c Plan Sponsor's telephone number <u>515-288-2135</u></p> <p>2d Business code (see instructions) <u>236200</u></p>

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.	07/09/2025	JIM PIAZZA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	525
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	201
	6a(2)	210
	6b	183
	6c	116
	6d	509
	6e	35
	6f	544
	6g(1)	
6g(2)		
6h		21
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	59

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

▶ **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 <u>IOWA IRONWORKERS HEAVY HIGHWAY DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>IOWA IRONWORKERS HEAVY HIGHWAY DEFINED BENEFIT PENSION PLAN</u>	D Employer Identification Number (EIN) <u>42-1165917</u>	

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

1a Enter the valuation date: Month 10 Day 01 Year 2023

b Assets

(1) Current value of assets	1b(1)	<u>51438255</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>56322479</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>70925864</u>
(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)	<u>70925864</u>
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)	<u>134348712</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>3317896</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year	1d(3)	<u>4363927</u>

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		<u>07/07/2025</u>
	Signature of actuary	Date
	<u>VINCENT REGALBUTO</u>	<u>23-08116</u>
	Type or print name of actuary	Most recent enrollment number
	<u>O'SULLIVAN ASSOCIATES</u>	<u>856-795-7777</u>
	Firm name	Telephone number (including area code)
	<u>1236 BRACE ROAD, UNIT E CHERRY HILL, NJ 08034</u>	
	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	51438255
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	217	63079519
(2) For terminated vested participants	115	22848974
(3) For active participants:		
(a) Non-vested benefits		1613250
(b) Vested benefits		46806969
(c) Total active	201	48420219
(4) Total	533	134348712
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.29 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/01/2024	3545515	0			
			Totals ▶	3(b)	3(c)
				3545515	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	79.4 %
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?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	9999

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	2.63 %
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males.....	6c(1)	6	6	
(2) Females	6c(2)	6	6	
d Valuation liability interest rate.....	6d	7.00 %	7.00 %	
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	2.5 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.4 %		
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	196730		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2300624	236071

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.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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?.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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	9361199

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date	9b	1383669

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)	22849446	3257158
(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		324858
e Total charges. Add lines 9a through 9d.....	9e		4965685
Credits to funding standard account:			
f Prior year credit balance, if any	9f		3371018
g Employer contributions. Total from column (b) of line 3	9g		3545515
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	4875043	684884
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		396276
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	25939257	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	67641447	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency.....	9k(1)		
(2) Other credits.....	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		7997693
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		3032008
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan IOWA IRONWORKERS HEAVY HIGHWAY DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IOWA IRONWORKERS HEAVY HIGHWAY DEFINED BENEFIT PENSION PLAN	D Employer Identification Number (EIN) 42-1165917	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

BENEFITS MANAGEMENT GROUP INC

20-0188125

(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?
12	NONE	64661	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIDUCIARY ADVISORS

36-4001764

(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?
20	NONE	36300	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UHY, LLP

20-0694403

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	25100	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

JAMES V GALLERY AND ASSOCIATES

20-0188135

(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?
17	NONE	20100	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

O'SULLIVAN ASSOCIATES

20-8199367

(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	NONE	18400	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UNION INSURANCE GROUP

303 W ERIE ST 310
CHICAGO, IL 60654

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	NONE	8005	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

ROUSE FRETS WHITE GOSS GENTILE

4510 BELLVIEW AVE 300
KANSAS CITY, MO 64111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	6760	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KUTAK ROCK LLP

450 W SCHAUMBURG RD 68819
SCHAUMBURG, IL 60194

(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?
72 29	NONE	5041	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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 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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan IOWA IRONWORKERS HEAVY HIGHWAY DEFINED BENEFIT PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IOWA IRONWORKERS HEAVY HIGHWAY DEFINED BENEFIT PENSION PLAN		D Employer Identification Number (EIN) 42-1165917	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	355499	337362
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	49545	131089
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	741069	982147
(2) U.S. Government securities	1c(2)	716	447
(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)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	50303664	60306381
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	51450493	61757426
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	2135	1050
i Acquisition indebtedness	1i		
j Other liabilities	1j	10103	18016
k Total liabilities (add all amounts in lines 1g through 1j)	1k	12238	19066
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	51438255	61738360

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)	3545515	
(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)		3545515
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1027394	
(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)		1027394
(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)	575392	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	8128836	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(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)		1900313
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		15177450

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4627915	
(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)		4627915
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	30350	
(5) Investment advisory and investment management fees	2i(5)	71270	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	18400	
(8) Legal fees	2i(8)	9666	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	119744	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		249430
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4877345

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10300105
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: UHY, LLP

(2) EIN: 20-0694403

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.)		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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	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?		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?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		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.)	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.)	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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.		X	

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 540968.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan IOWA IRONWORKERS HEAVY HIGHWAY DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 IOWA IRONWORKERS HEAVY HIGHWAY DEFINED BENEFIT PENSION PLAN	D Employer Identification Number (EIN) 42-1165917	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
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	

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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

Part III	Amendments
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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.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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 WEITZ INDUSTRIAL		
b	EIN 20-2057647	c	Dollar amount contributed by employer 562165
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>04</u> Day <u>30</u> Year <u>2025</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <u>10.20</u>		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer CEDAR VALLEY STEEL		
b	EIN 42-1140161	c	Dollar amount contributed by employer 818703
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>04</u> Day <u>30</u> Year <u>2025</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <u>10.20</u>		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer BLAHNIK CONSTRUCTION		
b	EIN 42-1343365	c	Dollar amount contributed by employer 186369
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>04</u> Day <u>30</u> Year <u>2025</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <u>10.20</u>		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer MAGEE CONSTRUCTION COMPANY		
b	EIN 42-1311388	c	Dollar amount contributed by employer 222197
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>04</u> Day <u>30</u> Year <u>2025</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <u>10.20</u>		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer NORTHWEST STEEL IW89		
b	EIN 46-2866279	c	Dollar amount contributed by employer 284177
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>04</u> Day <u>30</u> Year <u>2025</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <u>10.20</u>		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer TRI-CITY IRONWORKS		
b	EIN 83-4078906	c	Dollar amount contributed by employer 230382
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>04</u> Day <u>30</u> Year <u>2025</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <u>10.20</u>		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> 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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

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

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

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

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

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

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

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 _____.

**IOWA IRONWORKERS HEAVY HIGHWAY
DEFINED BENEFIT PENSION PLAN**

**AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION**

Years Ended September 30, 2024 and 2023

IOWA IRONWORKERS HEAVY HIGHWAY DEFINED BENEFIT PENSION PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Iowa Ironworkers Heavy Highway Defined Benefit Pension Plan

Opinion

We have audited the financial statements of the Iowa Ironworkers Heavy Highway Defined Benefit Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of September 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of September 30, 2023 and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Plan's net assets available for benefits as of September 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and its accumulated plan benefits as of September 30, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of September 30, 2024 and reportable transactions for the year ended September 30, 2024 (collectively, the supplemental information), are presented for purposes 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 management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including

comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is 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.

UHY LLP

West Des Moines, Iowa
July 14, 2025

**IOWA IRONWORKERS HEAVY HIGHWAY
DEFINED BENEFIT PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	September 30,	
	2024	2023
Assets		
Investments, at fair value:		
Short-term investment	\$ 373,938	\$ 84,375
Mutual funds	60,306,381	50,303,664
Government agency bonds	447	716
	<u>60,680,766</u>	<u>50,388,755</u>
Receivables:		
Employer contributions	337,362	355,499
Accrued investment income	131,089	49,545
Total receivables	<u>468,451</u>	<u>405,044</u>
Cash and cash equivalents	608,209	656,694
Total assets	<u>61,757,426</u>	<u>51,450,493</u>
Liabilities		
Accounts payable:		
Trade	1,050	2,135
Reciprocity	18,016	10,103
Total accounts payable	<u>19,066</u>	<u>12,238</u>
Net assets available for benefits	<u>\$ 61,738,360</u>	<u>\$ 51,438,255</u>

**IOWA IRONWORKERS HEAVY HIGHWAY
DEFINED BENEFIT PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	Years Ended September 30,	
	2024	2023
Additions		
Investment income:		
Net appreciation in fair value of investments	\$ 10,029,149	\$ 4,556,304
Interest and dividends	1,602,786	1,272,159
Investment management fees	(71,270)	(74,635)
Total net investment income	<u>11,560,665</u>	<u>5,753,828</u>
Employer contributions	<u>3,545,515</u>	<u>3,007,131</u>
Total additions	<u>15,106,180</u>	<u>8,760,959</u>
Deductions		
Pension benefits	4,627,915	4,363,927
General and administrative expenses:		
Administration	64,460	64,557
Consulting	20,100	20,100
Legal	9,666	9,003
Audits	30,350	31,255
Meetings and conferences	7,414	10,715
Printing	165	1,996
Postage	286	1,308
Insurance and bond	26,380	31,018
Actuarial	18,400	21,190
Miscellaneous	939	894
Total general and administrative expenses	<u>178,160</u>	<u>192,036</u>
Total deductions	<u>4,806,075</u>	<u>4,555,963</u>
Net increase in net assets available for benefits	10,300,105	4,204,996
Net assets available for benefits:		
Beginning of year	<u>51,438,255</u>	<u>47,233,259</u>
End of year	<u>\$ 61,738,360</u>	<u>\$ 51,438,255</u>

**IOWA IRONWORKERS HEAVY HIGHWAY
DEFINED BENEFIT PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
September 30, 2023**

Actuarial present value of accumulated plan benefits

Vested benefits:

Participants and beneficiaries currently receiving payments	\$ 43,698,411
Other participants	<u>31,207,136</u>
Total vested benefits	74,905,547
Non-vested participant benefits	<u>270,387</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 75,175,934</u></u>

**IOWA IRONWORKERS HEAVY HIGHWAY
 DEFINED BENEFIT PENSION PLAN
 STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
 Year Ended September 30, 2023**

Actuarial present value of accumulated plan benefits at beginning of year	\$ 73,470,074
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial experience gain and loss	1,278,376
Increase for passage of time	4,983,447
Benefits paid to participants and beneficiaries and plan expenses	<u>(4,555,963)</u>
Net increase	<u>1,705,860</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 75,175,934</u></u>

**IOWA IRONWORKERS HEAVY HIGHWAY
DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023**

NOTE 1 — DESCRIPTION OF PLAN

The following description of the Iowa Ironworkers Heavy Highway Defined Benefit Pension Plan (the Plan), which is administered and maintained by a joint Board of Trustees (the Trustees) for the Iowa Ironworkers Heavy Highway Pension Fund, provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering all eligible employees under a collective bargaining agreement between the International Association of Bridge, Structural and Ornamental and Reinforcing Ironworkers and the Heavy Highway Contractors Association. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Retirement Benefits

Normal Retirement Benefits

The Plan permits a normal retirement pension upon reaching age sixty-two (62) or becoming fully vested, whichever is later. Unless requested in writing by the participant, normal retirement benefits will commence no later than sixty (60) days after the close of the Plan year in which the participant meets the eligibility requirements for normal retirement.

The amount of a participant's normal retirement benefit will be a monthly benefit equal to the sum of the participant's past years of service, if any, and the participant's future service benefits as follows:

Past Service Benefit

The Past Service Benefit shall be equal to the participant's years of service after October 1, 1968, and before October 1, 1978, multiplied by \$10 up to a maximum of ten (10) years.

Future Service Benefits

- For participants only having future service prior to May 1, 1998, the future service benefit shall be equal to 2.80% of the employer contributions made to the Plan on the participant's behalf subsequent to the later of October 1, 1978 or the date the participant last suffered forfeited service.
- For participants having future service on or after May 1, 1998 and prior to October 1, 2003, the future service benefit shall be equal to 2.95% of the employer contributions made to the Plan on the participant's behalf subsequent to the later of October 1, 1978 or the date the participant last suffered forfeited service.
- For participants having future service on or after October 1, 2003 and retiring prior to February 27, 2005, the future service benefit shall be equal to 2.95% of the employer contributions made to the Plan on the participant's behalf subsequent to the later of January 1, 1978 or the date the participant last suffered forfeited service and prior to October 1, 2003 and equal to 1.00% of the employer contributions made to the Plan on the participant's behalf after October 1, 2003.

**IOWA IRONWORKERS HEAVY HIGHWAY
DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023**

NOTE 1 — DESCRIPTION OF PLAN (Continued)

Future Service Benefits (Continued)

- For participants having future service on or after October 1, 2003 and retiring after February 27, 2005, the future service benefit shall be equal to 2.95% of the employer contributions made to the Plan on the participant's behalf subsequent to the later of January 1, 1978 or the date the participant last suffered forfeited service and prior to October 1, 2003 and equal to 1.26% of the employer contributions made to the Plan on the participant's behalf after October 1, 2003.

Early Retirement Benefits

The Plan allows for early retirement upon reaching age fifty-five (55) or becoming fully vested, whichever is later. The participant's benefit will be reduced by 0.50% for each month that the early retirement date precedes the participant's 60th birthday.

Disability Benefits

A participant shall be eligible to receive a total and permanent disability benefit equal to 80% of the participant's deferred vested benefit, but no less than \$100 per month, as of the date of his/her disability provided:

- The disability shall have occurred prior to the participant's 62nd birthday.
- The participant is fully vested.
- The participant shall be totally and permanently disabled on the basis of medical evidence, from engaging in regular occupation or employment during the remainder of his/her life.
- The participant shall be receiving total and permanent disability benefits, as established by the Federal Social Security Act, as of the time of his/her application for total and permanent disability benefits.

Death Benefits

If a participant dies after retirement, death benefits are paid according to the death benefit payable under the form of income chosen when the participant retired.

If a participant dies prior to retirement, death benefits are payable under the following options:

- A joint and 50% survivor benefit that allows monthly benefit payments for the remainder of the surviving spouse's life, if the deceased participant was eligible to retire.
- A monthly installment equal to 100% of the deceased participant's vested benefits at the date of death, payable for sixty (60) months, if the deceased participant was eligible to retire.

If the deceased participant dies before becoming eligible to retire but completed ten (10) years of service or was fully vested, the monthly installment plan described above is available. Benefit payments will commence on the first day of the month following the participant's death.

**IOWA IRONWORKERS HEAVY HIGHWAY
DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023**

NOTE 1 — DESCRIPTION OF PLAN (Continued)

Vesting

A participant is vested and shall have a non-forfeitable benefit in the Plan in accordance with the following vesting schedule:

<u>Years of Vesting Service</u>	<u>Vesting Percentage</u>
Less than 5 years	0%
5 or more years	100%

Participants earn one (1) year of vesting service for each calendar year in which they complete at least 800 hours of service. Participants were only required to complete 400 hours of service to earn one (1) year of vesting service from 1985 through 2003.

Funding Policy

The collective bargaining agreement requires employer contributions to a Pension Trust Fund (the Fund). The Fund provides the operating authority for this Plan and a related plan. The Trustees periodically allocate the employer contribution rates as set by the collective bargaining agreement between this Plan and the related plan to promote the purpose of the Fund and to insure compliance with ERISA. The rate allocated to this Plan was \$10.20 per hour worked at September 30, 2024 and 2023.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared on an accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

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

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 investment custodian determines the Plan's valuation policies. See Note 5 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the gains and losses on investments bought and sold as well as held during the year.

**IOWA IRONWORKERS HEAVY HIGHWAY
DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023**

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents and Credit Risk

Cash and cash equivalents consist of funds held in depository accounts at financial institutions. At various times during the years ended September 30, 2024 and 2023, the Plan maintained balances in excess of Federal Deposit Insurance Corporation limits. The Plan believes that it is not exposed to any significant credit risk on cash and cash equivalents.

Employer Contributions Receivable

Contributions receivable represents amounts received after September 30 for work performed through September 30.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid by the Plan, as provided by the Plan document. Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included in the net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on the employees' total credited services, which is the sum of (a) past service credits earned between October 1, 1968 and September 30, 1978, and (b) future service credits earned since October 1, 1978. Benefits payable under all circumstances - retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable, to participant service rendered to the valuation date.

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

**IOWA IRONWORKERS HEAVY HIGHWAY
DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023**

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The significant actuarial assumptions used in the valuation as of September 30, 2023 were:

Mortality basis	Pre-Decrement:	PRI-2012 Blue Collar Employee (using Scale MP-2021 mortality improvement)
	Post-Decrement:	PRI-2012 Blue Collar Retiree (using Scale MP-2021 mortality improvement)
	Post-Disablement:	PRI-2012 Disabled Annuitant (using Scale MP-2021 mortality improvement)
	Beneficiaries:	PRI-2012 Blue Collar Contingent Annuitant (using Scale MP-2021 mortality improvement)
Retirement	Age 55-59	5%
	Age 60-61	50%
	Age 62-65	100%
Investment return	7% per annum	
Annual work hours	300,000 total hours worked per year	

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 computation of the actuarial present value of accumulated plan benefits was made as of October 1, 2023. Had the valuation been performed as of September 30, there would be no material differences.

Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated.

- Annuity benefits that former participants or their beneficiaries have been receiving for at least three (3) years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three (3) years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five (5) years preceding Plan termination.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
- All other vested benefits not insured by the PBGC.
- All nonvested benefits.

**IOWA IRONWORKERS HEAVY HIGHWAY
DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023**

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Plan Termination (Continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

Income Tax Status

The Plan obtained its latest determination letter on September 24, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designated, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Trustees have determined no uncertain tax positions exist as of September 30, 2024 and 2023.

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 balances will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

**IOWA IRONWORKERS HEAVY HIGHWAY
DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023**

NOTE 3 — FUNDING REHABILITATION PLAN

The actuary has certified that the Plan is in Critical (Red Zone) status as of October 1, 2022, as it is expected the Plan will have an accumulated funding deficiency in the next four (4) years. The Trustees adopted a funding rehabilitation plan during the year ended September 30, 2023 that required a \$1.50 per hour increase in the employer contribution rate effective May 1, 2023. The funding rehabilitation plan adopted is not reasonably expected to remedy the Plan's status by the end of its rehabilitation period (September 30, 2034) but will forestall insolvency.

NOTE 4 — PARTY-IN-INTEREST TRANSACTIONS

Transactions resulting in Plan assets being transferred to or used by a related party are prohibited under ERISA unless specific exemption applies. At September 30, 2024 and 2023, certain Plan investments are managed by Cedar Rapids Bank & Trust (CRBT), the asset custodian, and therefore, these transactions qualify as party-in-interest transactions. During the year ended September 30, 2024 and 2023, the Plan incurred \$27,762 and \$22,811, respectively, of investment management fees to CRBT. These transactions are exempt and are not prohibited by ERISA.

The Plan utilizes Fiducient Advisors for investment consulting. During the years ended September 30, 2024 and 2023, the Plan incurred \$36,300 and \$45,375, respectively, of expense related to these consulting services.

The Plan contracts with Benefit Management Group, Inc. (BMGI) to perform administrative duties on behalf of the Plan. Fees paid to BMGI were \$64,460 and \$64,557 for the years ended September 30, 2024 and 2023, respectively. Other transactions with parties-in-interest, including consulting, legal, audit and actuarial expenses are disclosed on the statements of changes in net assets available for benefits.

NOTE 5 — 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 under Financial Accounting Standards Board Accounting Standards Codification Topic 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in active markets; inputs other than quoted prices that are observable for the assets or liabilities; and inputs that are derived principally from or corroborated by observable market data by correlation or other means;

**IOWA IRONWORKERS HEAVY HIGHWAY
DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023**

NOTE 5 — FAIR VALUE MEASUREMENTS (Continued)

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2024 and 2023.

Short-term investment: Valued based on a model using observable market inputs.

Mutual funds: Valued based on quoted prices of identical assets in active markets.

Government agency bonds: Valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for similar securities, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain unobservable risks, such as credit and liquidity risks.

The following tables set forth a summary of the Plan's investments measured at fair value on a recurring basis at September 30, 2024 and 2023:

Description	Assets at Fair Value as of September 30, 2024			
	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Short-term investment	\$ -	\$ 373,938	\$ -	\$ 373,938
Mutual funds	60,306,381	-	-	60,306,381
Government agency bonds	-	447	-	447
	<u>\$60,306,381</u>	<u>\$ 374,385</u>	<u>\$ -</u>	<u>\$60,680,766</u>

Description	Assets at Fair Value as of September 30, 2023			
	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Short-term investment	\$ -	\$ 84,375	\$ -	\$ 84,375
Mutual funds	50,303,664	-	-	50,303,664
Government agency bonds	-	716	-	716
	<u>\$50,303,664</u>	<u>\$ 85,091</u>	<u>\$ -</u>	<u>\$50,388,755</u>

NOTE 6 — SUBSEQUENT EVENTS

The Plan evaluated subsequent events through July 14, 2025, the date the financial statements were available to be issued.

**IOWA IRONWORKERS HEAVY HIGHWAY
DEFINED BENEFIT PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 42-1165917, Plan No. 001
September 30, 2024**

(a)	(b)	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Shares/ Par Value	Cost	Current Value
	Short-Term Investment					
*	CRBT Institutional Insured Money Market	n/a	4.89%	373,937.830	\$ 373,938	\$ 373,938
	Mutual Funds					
	Artisan High Income Institutional	n/a	n/a	195,297.427	1,851,643	1,792,831
	Dodge & Cox Income	n/a	n/a	1,307,501.649	17,809,174	16,919,071
	Vanguard Inflation Protected	n/a	n/a	24,573.420	581,384	580,424
	Cohen & Steer Institutional	n/a	n/a	50,191.618	2,543,332	2,650,118
	Conestoga Small Cap	n/a	n/a	23,446.166	653,036	1,792,694
	J.P. Morgan Large Cap Growth	n/a	n/a	103,869.665	4,799,298	7,942,913
	Oakmark Institutional	n/a	n/a	50,978.025	6,072,452	7,693,604
	William Blair Small Cap	n/a	n/a	56,172.863	2,002,985	1,753,717
	American Europacific Growth	n/a	n/a	127,326.414	6,436,137	7,694,335
	J.P. Morgan Emerging Markets Equity	n/a	n/a	110,987.722	3,250,721	3,644,837
	Blackrock Strategic	n/a	n/a	489,028.820	4,577,806	4,719,128
	DWS Real Assets Institutional	n/a	n/a	249,019.871	2,806,481	3,122,709
					<u>53,384,449</u>	<u>60,306,381</u>
	Government Agency Bonds					
	Federal Home Loan Mortgage Corporation	03/15/2028	6.50%	436.360	436	447
					<u>436</u>	<u>447</u>
	Total Investments				<u>\$ 53,758,823</u>	<u>\$ 60,680,766</u>

* Party-in-interest

**IOWA IRONWORKERS HEAVY HIGHWAY
DEFINED BENEFIT PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN: 42-1165917, Plan No. 001
Year Ended September 30, 2024**

(a)	(b)	(c)	(d)	(g)	Current Value of Asset on Transaction Date	(i) Net Gain or Loss
Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or Loss	Net Gain or Loss
Purchases						
CRBT Institutional Insured Money Market	\$ 5,942,320	\$ -	\$ 5,942,320	\$ 5,942,320	\$ -	-
Blackrock Strategic	4,652,328	-	4,652,328	4,652,328	-	-
American Europacific Growth	526,123	-	526,123	526,123	-	-
DWS Real Assets Institutional	2,865,281	-	2,865,281	2,865,281	-	-
Invesco Steelpath Select 40	76,014	-	76,014	76,014	-	-
Sales						
CRBT Institutional Insured Money Market	\$ -	\$ 5,652,757	\$ 5,652,757	\$ 5,652,757	\$ -	-
Blackrock Strategic	-	75,000	74,522	75,000	478	478
American Europacific Growth	-	3,685,000	3,442,669	3,685,000	242,331	242,331

8.6. Summary of Plan Provisions (Line 6)

Plan Year:	October 1 through September 30	
Pension Credit Year	October 1 through September 30	
Vesting:		
Age Requirement	None	
Service Requirement	5 years of service	
Year of Vesting Service	Prior to 9/30/1984:	800 hours
	10/1/1985-9/30/2003:	400 hours
	After 10/1/2003:	800 hours
Participation	After completion of 400 hours of covered employment.	
Definition of Break Year	Under 400 hours.	
Normal Pension		
Age and Service Requirement	Age 60 with 10 years of service or age 65 with 5 years of participation	
Monthly Amount	<u>Time Period</u>	<u>Benefit Definition</u>
	10/1/1968 to 9/30/1978	\$10.00 per year of service
	10/1/1978 to 10/1/2003	2.95% of contributions
	10/1/2003 to 9/30/2022	1.26% of all contributions
	10/1/2022 to present	1.26% of all contributions*
	<i>*contributions using rate in effect as of 1/1/2023</i>	
Normal Form of Benefit	Life annuity with 5 years certain	
Early Retirement:		
Age and Service Requirement	Age 55 with 10 years of service	
Monthly Amount	Normal pension accrued reduced 6% for each year (with a proportion for fractions thereof) for commencement prior to age 60 payable as a life annuity with 5 years certain	
Disability:		
Age Requirement	Younger than age 60	
Service Requirement	10 years of service	
Monthly Amount	80% of Normal Pension accrued with a minimum of \$100 monthly paid until the earlier of age 60, death, or recovery of disability	

**IOWA IRONWORKERS HEAVY HIGHWAY
DEFINED BENEFIT PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 42-1165917, Plan No. 001
September 30, 2024**

(a)	(b)	(c)			(d)	(e)
		Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				
Identity of Issue, Borrower, Lessor or Similar Party		Maturity Date	Interest Rate	Shares/ Par Value	Cost	Current Value
Short-Term Investment						
*	CRBT Institutional Insured Money Market	n/a	0.10%	373,937.830	\$ 373,938	\$ 373,938
Mutual Funds						
	Artisan High Income Institutional	n/a	n/a	195,297.427	1,851,643	1,792,831
	Dodge & Cox Income	n/a	n/a	1,307,501.649	17,809,174	16,919,071
	Vanguard Inflation Protected	n/a	n/a	24,573.420	581,384	580,424
	Cohen & Steer Institutional	n/a	n/a	50,191.618	2,543,332	2,650,118
	Conestoga Small Cap	n/a	n/a	23,446.166	653,036	1,792,694
	J.P. Morgan Large Cap Growth	n/a	n/a	103,869.665	4,799,298	7,942,913
	Oakmark Institutional	n/a	n/a	50,978.025	6,072,452	7,693,604
	William Blair Small Cap	n/a	n/a	56,172.863	2,002,985	1,753,717
	American Europacific Growth	n/a	n/a	127,326.414	6,436,137	7,694,335
	J.P. Morgan Emerging Markets Equity	n/a	n/a	110,987.722	3,250,721	3,644,837
	Blackrock Strategic	n/a	n/a	489,028.820	4,577,806	4,719,128
	DWS Real Assets Institutional	n/a	n/a	249,019.871	2,806,481	3,122,709
					<u>53,384,449</u>	<u>60,306,381</u>
Government Agency Bonds						
	Federal Home Loan Mortgage Corporation	03/15/2028	6.50%	436.360	436	447
					<u>436</u>	<u>447</u>
Total Investments					<u>\$ 53,758,823</u>	<u>\$ 60,680,766</u>

* Party-in-interest



8.10. Schedule of Active Participant Data (Line 8b(2))

Age	Years of Vesting Service																	
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35+	
	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.
<25	4	73	10	340	1	1,066	-	-	-	-	-	-	-	-	-	-	-	-
25-29	4	63	8	274	7	1,351	1	1,242	-	-	-	-	-	-	-	-	-	-
30-34	2	74	9	266	7	1,275	6	1,972	1	2,684	-	-	-	-	-	-	-	-
35-39	1	57	5	342	13	1,114	11	1,884	9	2,513	1	3,283	-	-	-	-	-	-
40-44	2	61	2	116	6	1,212	5	1,675	12	2,574	3	3,558	1	4,151	-	-	-	-
45-49	-	-	1	138	2	1,521	6	1,880	5	2,660	3	3,424	9	4,550	-	-	-	-
50-54	-	-	2	612	3	939	4	1,662	6	2,803	5	3,509	2	3,727	2	5,034	-	-
55-59	-	-	1	150	3	1,011	1	1,988	1	3,474	2	3,702	-	-	4	4,586	2	5,255
60-64	-	-	-	-	-	-	-	-	2	2,557	2	3,434	-	-	-	-	-	-
65+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unknown	-	-	2	210	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	13		38		42		34		36		16		12		6		2	

8. Government (5500) Reporting

8.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Iowa Iron Workers Heavy Highway Defined Benefit Pension Plan is not in “Critical” status as per the Pension Protection Act.

- The Plan is projected to have an accumulated funding deficiency for the current Plan Year or in any of the three succeeding Plan Years

Below is a ten-year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

As of Oct. 1	Funded %	Credit Balance
2023	78.1%	\$ 3,140,816
2024	76.1%	2,165,612
2025	74.1%	969,398
2026	70.4%	(477,286)
2027	71.0%	(2,203,645)
2028	71.5%	(3,838,390)
2029	72.0%	(5,436,961)
2030	72.4%	(7,151,118)
2031	72.8%	(8,851,721)
2032	73.1%	\$(10,398,856)

**8.12. Schedule of Funding Standard Account Bases (Lines 9c and 9h)
 Amortization Charges as of 10/1/2023**

<u>Year</u> <u>Established</u>	<u>Base Type</u>	<u>Outstanding</u> <u>Balance</u>	<u>Years</u> <u>Remaining</u>	<u>Amortization</u> <u>Amount</u>
1979	Amendment	\$ 21,624	1	\$ 21,624
1990	Assumption	76,080	2	39,326
1991	Amendment	66,391	3	23,643
1991	Assumption	150,916	3	53,745
1992	Assumption	34,262	4	9,453
1993	Assumption	156,266	5	35,619
1994	Assumption	110,031	6	21,574
1995	Assumption	417,627	7	72,422
1996	Assumption	1,031,683	8	161,471
1998	Assumption	389,288	10	51,800
1999	Amendment	593,990	11	74,031
2001	Assumption	319,786	13	35,760
2002	Amendment	9,356	14	1,000
2003	Assumption	1,376,808	15	141,277
2004	Experience	78,141	1	78,141
2005	Experience	147,125	2	76,050
2005	Amendment	207,152	17	19,830
2007	Experience	337,945	4	93,244
2008	ENIL Experience	951,706	14	101,704
2009	ENIL Experience	1,718,041	14	183,597
2010	ENIL Experience	2,019,448	14	215,807
2008	Non-ENIL Experience	719,588	5	164,019
2010	Non-ENIL Experience	376,351	6	73,791
2011	Experience	369,333	3	131,528
2012	Experience	373,003	4	102,917
2015	Assumption	117,163	7	20,318
2015	Experience	225,294	7	39,069
2016	Assumption	794,808	8	124,397
2018	Assumption	379,640	10	50,516
2019	Experience	1,990,205	11	248,044
2020	Assumption	949,697	12	111,746
2021	Assumption	2,396,465	13	267,980
2022	Experience	1,529,309	14	163,429
2022	Assumption	114,300	14	12,215
2023	Experience	<u>\$ 2,300,624</u>	15	<u>\$ 236,071</u>
Total Charges		\$ 22,849,446		\$ 3,257,158

Amortization Credits as of 10/1/2023

<u>Year</u> <u>Established</u>	<u>Base Type</u>	<u>Outstanding</u> <u>Balance</u>	<u>Years</u> <u>Remaining</u>	<u>Amortization</u> <u>Amount</u>
1997	Amendment	\$ (3,824)	4	\$ (1,055)
2002	Assumption	(217,352)	9	(31,178)
2010	Non-ENIL Experience	(73,078)	2	(37,775)
2011	Assumption	(51,222)	3	(18,241)
2013	Experience	(227,622)	5	(51,883)
2014	Experience	(468,262)	6	(91,813)
2016	Experience	(109,806)	8	(17,186)
2017	Experience	(253,517)	9	(36,366)
2018	Experience	(391,840)	10	(52,139)
2020	Experience	(513,183)	12	(60,384)
2021	Experience	<u>\$ (2,565,337)</u>	13	<u>\$ (286,864)</u>
Total Credits		\$ (4,875,043)		\$ (684,884)
Net Charge/(Credit)		\$ 17,974,403		\$ 2,572,274

8.4. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date	September 30, 2023	
Mortality	Pre-Decrement:	PRI-2012 Blue Collar Employee
	Post-Decrement:	PRI-2012 Blue Collar Retiree
	Post-Disablement:	PRI-2012 Disabled Annuitant
	Beneficiaries:	PRI-2012 Blue Collar Contingent Annuitant
	All tables use Scale MP-2021 mortality improvement	
Withdrawal	Table T-7 from the pension actuary's handbook	
Disability	1972 SOA Reports	
Sample Demographic Rates	<u>Age</u>	<u>Withdrawal</u> <u>Disability</u>
	20	7.88% 0.06%
	25	7.64% 0.09%
	30	7.11% 0.11%
	35	6.13% 0.15%
	40	4.93% 0.22%
	45	3.62% 0.36%
	50	1.96% 0.61%
	55	0.00% 1.01%
Rates of Retirement	<u>Age</u>	<u>Rates</u>
	55-59	5%
	60-61	50%
	62-65	100%
Inactive Vested Retirement Age	Normal Retirement Age	
Future Employment	300,000 employment units	
Definition of Active	Active participants are defined as those with at least 400 hour in the most recent Plan year, excluding those who have retired as of the valuation date.	
Percent Married	100%	
Age of Spouse	Females are 3 years younger than their spouses	
Optional Form Election	100% elect Single Life Annuity at retirement	
Net Investment Return	7.00%	

Administrative Expenses \$196,730, increasing 3% annually, including a scheduled increase in PBGC premiums in 2031.

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

Actuarial Cost Method Traditional Unit Credit

RPA '94 Current Liability Assumptions

Interest 2.63% as per IRS Regulation 1.431(c)(6)(1)
 Mortality As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.

Administrative Expense and Employment The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.

Investment Return The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

Schedule MB (2023)

Iowa Iron Workers Heavy Highway Defined Benefit Pension Plan
EIN: 42-1165917 PN:001

Actuary's Accompanying Statement

Employer Contributions (line 3)

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month.

Illustration Supporting Actuarial Certification of Status (line 4b)

Attached is a copy of the PPA Zone Certification along with a graph showing the Plan's funded percentage and a projection of the funding standard account.

Documentation Regarding Progress under Funding Improvement Plan (line 4c)

See attached.

Cash Flow Projections (line 4f)

Attached is documentation of the projected cash flows for the next 20 years, or until insolvency if sooner.

Statement of Actuarial Assumptions/Methods (line 6)

There were no changes to the actuarial assumptions or methods from those used in the prior valuation.

Summary of Plan Provisions (line 6)

Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation do not differ from those used in the prior valuation.

Schedule of Projection of Expected Benefit Payments (line 8b(1))

The Plan has less than 1,000 total participants as of the beginning of the plan year. Therefore, per the instructions, no attachment is required.

Schedule of Active Participant Data (line 8b(2))

Attached is a schedule of active participant data.

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (line 8b(3))

The Plan has less than 1,000 total participants as of the beginning of the plan year. Therefore, per the instructions, no attachment is required.

Schedule of Funding Standard Account Bases (line 9)

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the Plan administrator.

**IOWA IRONWORKERS HEAVY HIGHWAY
DEFINED BENEFIT PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN: 42-1165917, Plan No. 001
Year Ended September 30, 2024**

(a)	(b)	(c)	(d)	(g)	Current Value of Asset on Transaction Date	(i) Net Gain or Loss
Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or Loss	Net Gain or Loss
Purchases						
CRBT Institutional Insured Money Market	\$ 5,942,320	\$ -	\$ 5,942,320	\$ 5,942,320	\$ -	-
Blackrock Strategic	4,652,328	-	4,652,328	4,652,328	-	-
American Europacific Growth	526,123	-	526,123	526,123	-	-
DWS Real Assets Institutional	2,865,281	-	2,865,281	2,865,281	-	-
Invesco Steelpath Select 40	76,014	-	76,014	76,014	-	-
Sales						
CRBT Institutional Insured Money Market	\$ -	\$ 5,652,757	\$ 5,652,757	\$ 5,652,757	\$ -	-
Blackrock Strategic	-	75,000	74,522	75,000	-	478
American Europacific Growth	-	3,685,000	3,442,669	3,685,000	-	242,331

**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 10/01/2023 and ending 09/30/2024

▶ **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 Iowa Iron Workers Heavy Highway Defined Benefit Pension Plan	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Iron Workers Heavy Highway Pension Fund	D Employer Identification Number (EIN) 42-1165917

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

1a Enter the valuation date: Month 10 Day 1 Year 2023

b Assets

(1) Current value of assets **1b(1)** 51,438,255

(2) Actuarial value of assets for funding standard account **1b(2)** 56,322,479

c (1) Accrued liability for plan using immediate gain methods **1c(1)** 70,925,864

(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)** 70,925,864

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)** 134,348,712


(b) Expected increase in current liability due to benefits accruing during the plan year **1d(2)(b)** 3,317,896

(c) Expected release from "RPA '94" current liability for the plan year **1d(2)(c)**

(3) Expected plan disbursements for the plan year **1d(3)** 4,363,927

Statement by Enrolled Actuary

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

SIGN HERE 

Signature of actuary

7/7/2025

Date

23-08116

Vincent Regalbuto

Type or print name of actuary

O'Sullivan Associates, Inc.

Most recent enrollment number

(856) 795-7777

Firm name

Telephone number (including area code)

1236 Brace Road

Unit E

Cherry Hill

NJ 08034

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2023
v. 230728