

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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

1a Name of plan <u>IOWA CARPENTERS HEAVY HIGHWAY/TEAMSTERS JT. COUNCIL #45 PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
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 CARPENTERS HEAVY HIGHWAY/TEAMSTERS JT. COUNCIL #45 PENSION PLAN</u> <u>2600 GRAND AVENUE, SUITE 230</u> <u>DES MOINES, IA 50312-5366</u>	1c Effective date of plan <u>01/01/1978</u> 2b Employer Identification Number (EIN) <u>36-2967835</u> 2c Plan Sponsor's telephone number <u>515-288-1620</u> 2d Business code (see instructions) <u>236200</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	JAMES PIAZZA JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

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	345
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)	105
	6a(2)	88
	6b	118
	6c	103
	6d	309
	6e	37
	6f	346
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	2

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>IOWA CARPENTERS HEAVY HIGHWAY/TEAMSTERS JT. COUNCIL #45 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 CARPENTERS HEAVY HIGHWAY/TEAMSTERS JT. COUNCIL #45 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>36-2967835</u>

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	<u>22164077</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>23899707</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>23834861</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>22581377</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>37054778</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>911453</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>1902327</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>1902327</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>JOEL E STEWART</u> Type or print name of actuary <u>MILLIMAN, INC.</u> Firm name <u>7800 EAST UNION AVENUE, SUITE 940</u> <u>DENVER, CO 80237</u> Address of the firm	<u>10/13/2025</u> Date <u>23-06534</u> Most recent enrollment number <u>303-672-9003</u> Telephone number (including area code)
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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	22164077
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	143	20135309
(2) For terminated vested participants	78	7976623
(3) For active participants:		
(a) Non-vested benefits		430048
(b) Vested benefits		8512798
(c) Total active	76	8942846
(4) Total	297	37054778
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	59.81 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/01/2024	611822					
			Totals ▶	3(b)	611822	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					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	105.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input 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 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	

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

- a** Attained age normal **b** Entry age normal **c** Accrued benefit (unit credit) **d** Aggregate
- e** Frozen initial liability **f** Individual level premium **g** Individual aggregate **h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<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	2.82 %
	Pre-retirement	Post-retirement
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)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	6.75 % 6.75 %
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)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.2 %
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)	118080
(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	-600592	-60800

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 type="checkbox"/> Yes <input checked="" 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 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)	
(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 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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	400506

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)	5663599	846113
(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		84147
e Total charges. Add lines 9a through 9d.....	9e		1330766
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		1525003
g Employer contributions. Total from column (b) of line 3.....	9g		611822
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	4203442	889548
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		183407
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	3839043	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	9958938	
(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		3209780
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		1879014
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 checked="" type="checkbox"/> Yes <input 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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan IOWA CARPENTERS HEAVY HIGHWAY/TEAMSTERS JT. COUNCIL #45 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IOWA CARPENTERS HEAVY HIGHWAY/TEAMSTERS JT. COUNCIL #45 PENSION PLAN	D Employer Identification Number (EIN) 36-2967835	

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)

DIMEO SCHNEIDER

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?
21	NONE	39384	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)

MILLIMAN

01-0675641

(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	36578	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)

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	36000	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)

DOUGLAS REED

45-2802820

(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	19519	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	16705	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)

CEDAR RAPIDS BANK & TRUST

42-1524302

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	11184	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	9600	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"/>

(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: KEVIN M. CAMPE	b EIN: 91-0675641
c Position: ENROLLED ACTUARY	
d Address: 71 S. WACKER DRIVE, 31ST FLOOR CHICAGO, IL 60606	e Telephone: 312-726-0677

Explanation: DUE TO CHANGES WITHIN MILLIMAN STAFF, THE PLAN'S ENROLLED ACTUARY HAS CHANGED FROM KEVIN M. CAMPE TO JOEL E. STEWART.

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>IOWA CARPENTERS HEAVY HIGHWAY/TEAMSTERS JT. COUNCIL #45 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 <u>IOWA CARPENTERS HEAVY HIGHWAY/TEAMSTERS JT. COUNCIL #45 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>36-2967835</u>

Part I	Asset and Liability Statement
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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 309538	292406
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 50875	66886
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 34539	33404
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 152721	190284
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(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) 21622896	22630796
(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	22170569	23213776
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	6492	13708
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	6492	13708
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	22164077	23200068

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)	611822	
(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)		611822
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(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)	679768	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		679768
(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)	1346472	
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2638062

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1410415	
(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)		1410415
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)	36000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	23500	
(5) Investment advisory and investment management fees	2i(5)	41092	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	36578	
(8) Legal fees	2i(8)	19519	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	34967	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		191656
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1602071

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		1035991
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 562124.

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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>IOWA CARPENTERS HEAVY HIGHWAY/TEAMSTERS JT. COUNCIL #45 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 <u>IOWA CARPENTERS HEAVY HIGHWAY/TEAMSTERS JT. COUNCIL #45 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>36-2967835</u>	

Part I	Distributions
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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		<u>0</u>
----------	--	----------

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		<u>0</u>
----------	--	----------

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)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer MCANINCH CORPORATION

b EIN 42-0929827 **c** Dollar amount contributed by employer 265166

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 11 Day 30 Year 2025

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 5.10

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer TSCHIGGFRIE EXCAVATING

b EIN 42-1285164 **c** Dollar amount contributed by employer 71559

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 11 Day 30 Year 2025

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 5.10

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <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 CARPENTERS HEAVY HIGHWAY
AND TEAMSTERS
JOINT COUNCIL NO. 45 PENSION FUND**

**AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION**

Years Ended December 31, 2024 and 2023

IOWA CARPENTERS HEAVY HIGHWAY AND TEAMSTERS JOINT COUNCIL NO. 45 PENSION FUND

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Iowa Carpenters Heavy Highway and Teamsters
Joint Council No. 45 Pension Fund

Opinion

We have audited the financial statements of the Iowa Carpenters Heavy Highway and Teamsters Joint Council No. 45 Pension Fund (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 December 31, 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 December 31, 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 December 31, 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 December 31, 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Trustees of the Plan voted to merge the Plan into the Teamsters Retirement Pension Plan effective December 31, 2024. The Plan transferred approximately \$22,630,000 of funds into the Teamsters Retirement Pension Plan on January 13, 2025 and ceased operations in February 2025. Our opinion is not modified with respect to this matter.

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 audit was 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 December 31, 2024 and reportable transactions for the year ended December 31, 2024 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

UHY LLP

West Des Moines, Iowa
October 14, 2025

**IOWA CARPENTERS HEAVY HIGHWAY AND TEAMSTERS
JOINT COUNCIL NO. 45 PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31,	
	2024	2023
Assets		
Investments, at fair value:		
Short-term investments	\$ 190,284	\$ 152,721
Mutual funds	22,630,796	21,622,896
Total investments	<u>22,821,080</u>	<u>21,775,617</u>
Receivables:		
Employer contributions receivable	66,886	50,875
Accrued interest and dividends	33,404	34,539
Total receivables	<u>100,290</u>	<u>85,414</u>
Cash and cash equivalents	<u>292,406</u>	<u>309,538</u>
Total assets	<u>23,213,776</u>	<u>22,170,569</u>
Liabilities		
Accounts payable	13,708	6,492
Net assets available for benefits	<u>\$ 23,200,068</u>	<u>\$ 22,164,077</u>

**IOWA CARPENTERS HEAVY HIGHWAY AND TEAMSTERS
JOINT COUNCIL NO. 45 PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	Years Ended December 31,	
	2024	2023
Additions		
Investment income:		
Net appreciation in fair value of investments	\$ 1,346,472	\$ 2,372,986
Interest and dividends	679,768	655,706
Investment fees	(41,092)	(42,214)
Total net investment income	<u>1,985,148</u>	<u>2,986,478</u>
Employer contributions	<u>611,822</u>	<u>726,880</u>
Total additions	<u>2,596,970</u>	<u>3,713,358</u>
Deductions		
Benefits	1,410,415	1,336,688
General and administrative expenses:		
Administration	36,000	36,000
Consulting	9,600	9,600
Legal	19,519	9,600
Audits	23,500	23,800
Postage and printing	946	5,044
Insurance and bond	12,765	23,788
Actuarial	36,578	27,178
Bank charges	11,511	7,383
Miscellaneous	145	1,073
Total general and administrative expenses	<u>150,564</u>	<u>143,466</u>
Total deductions	<u>1,560,979</u>	<u>1,480,154</u>
Net increase in net assets available for benefits	1,035,991	2,233,204
Net assets available for benefits:		
Beginning of year	<u>22,164,077</u>	<u>19,930,873</u>
End of year	<u>\$ 23,200,068</u>	<u>\$ 22,164,077</u>

**IOWA CARPENTERS HEAVY HIGHWAY AND TEAMSTERS
JOINT COUNCIL NO. 45 PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
December 31, 2023**

Actuarial present value of accumulated plan benefits

Vested benefits:

Participants and beneficiaries currently receiving payments	\$ 14,365,202
Other participants	<u>9,095,882</u>
Total vested benefits	23,461,084
Non-vested participant benefits	<u>189,168</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 23,650,252</u></u>

**IOWA CARPENTERS HEAVY HIGHWAY AND TEAMSTERS
JOINT COUNCIL NO. 45 PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Year Ended December 31, 2023**

Actuarial present value of accumulated plan benefits at beginning of year	\$ 23,728,913
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial experience (gain) and loss	(160,988)
Increase for interest due to decrease in discount period	1,552,881
Benefits paid to beneficiaries and plan expenses	<u>(1,470,554)</u>
Net decrease	<u>(78,661)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 23,650,252</u></u>

**IOWA CARPENTERS HEAVY HIGHWAY AND TEAMSTERS
JOINT COUNCIL NO. 45 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 1 — DESCRIPTION OF PLAN

The following description of the Iowa Carpenters Heavy Highway and Teamsters Joint Council No. 45 Pension Fund (the Plan) is provided for general informational purposes only. 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 participants pursuant to a collectively bargained agreement between the State Council of Carpenters and the Teamsters Joint Council No. 45 and the Heavy Highway Contractors Association. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan Merger

In August 2024, the Trustees of the Plan voted to merge the Plan into the Teamsters Retirement Pension Plan on December 31, 2024. The Plan transferred approximately \$22,630,000 of funds into the Teamsters Retirement Pension Plan on January 13, 2025 and ceased operations in February 2025.

Normal Retirement Benefits

The Plan permits a normal retirement pension at age 62 if the participant is fully vested or has completed ten years of service. Participants must be retired from employment with all participating employers in the jurisdiction of the collective bargaining agreement.

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 January 1, 1973, and before January 1, 1978, multiplied by \$5.00, up to a maximum of five years.

Future Service Benefits

- For participants only having Future Service prior to January 1, 1987, the Future Service Benefit shall be equal to 4.25% 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 but prior to January 1, 1987.
- For participants having Future Service on or after January 1, 1987 and prior to January 1, 2004, the Future Service Benefit shall be equal to 2.75% of the employer contributions made to the Plan on the participant's behalf subsequent to the later of January 1, 1987 or the date the participant last suffered Forfeited Service but prior to January 1, 2004.
- For participants having Future Service on or after January 1, 2004, the Future Service Benefit shall be equal to 2.75% of the employer contributions made to the Plan on the participant's behalf subsequent to the later of January 1, 1987, or the date the participant last suffered Forfeited Service and prior to January 1, 2004 and equal to 1.80% of the employer contributions made to the Plan on the participant's behalf after January 1, 2004.

**IOWA CARPENTERS HEAVY HIGHWAY AND TEAMSTERS
 JOINT COUNCIL NO. 45 PENSION FUND
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2024 and 2023**

NOTE 1 — DESCRIPTION OF PLAN (Continued)

Normal Retirement Benefits (Continued)

Future Service Benefits (Continued)

- For participants having Future Service on or after January 1, 2010, the Future Service Benefit shall be equal to 2.75% of the employer contributions made to the Plan on the participant's behalf subsequent to the later of January 1, 1987, or the date the participant last suffered Forfeited Service and prior to January 1, 2004 and equal to 1.80% of the employer contributions made to the Plan on the participant's behalf after January 1, 2004 or the date the participant last suffered Forfeited Service and prior to January 1, 2010 and equal to 1.15% of the employer contributions made to the Plan on the participants behalf after January 1, 2010.

Early Retirement Benefits

The Plan allows for early retirement at age 55 if the participant is fully vested or has completed ten years of service, whichever is earlier. The participant's benefit will be reduced by 0.50% for each month that the early retirement date precedes the participant's 60th birthday.

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, unless this benefit was previously waived by both the deceased participant and the surviving spouse.
- A monthly installment equal to 100% of the deceased participant's vested benefits at the date of death, payable for sixty months, if the deceased participant was eligible to retire.

If the deceased participant dies before becoming eligible to retire but completed ten 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.

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%

**IOWA CARPENTERS HEAVY HIGHWAY AND TEAMSTERS
JOINT COUNCIL NO. 45 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 1 — DESCRIPTION OF PLAN (Continued)

Vesting (Continued)

Participants earn one year of vesting service for each calendar year in which they complete at least 400 hours of service. Participants were required to complete 800 hours of service to earn one year of vesting service from 1978 through 1986.

Funding Policy

The collective bargaining agreement requires employer contributions to the Plan. The hourly rate allocated to the Plan for work completed was \$5.10 during the years ended December 31, 2024 and 2023. The contributions exceeded the minimum funding requirements for ERISA for the years ended December 31, 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.

Valuation of Investments

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 3 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.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

**IOWA CARPENTERS HEAVY HIGHWAY AND TEAMSTERS
JOINT COUNCIL NO. 45 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. Certain investment-related expenses are included as a direct reduction in net appreciation (depreciation) in fair value of investments.

Employer Contributions Receivable

Contributions receivable represents amounts received after December 31 for work performed through December 31.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated 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 employees 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 the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the latest valuation as of December 31, 2023 were as follows:

Mortality basis	Non-retired:	RP-2014 Blue Collar Employee Male and Female Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2016 from the 2006 base year and projected forward using MP-2016 on a generational basis with ages set forward 2 years.
	Retired:	RP-2014 Blue Collar Annuitant Male and Female Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2016 from the 2006 base year and projected forward using MP-2016 on a generational basis with ages set forward 2 years.
	Disabled:	RP-2014 Disabled Mortality fully projected using Scale MP-2016 with ages set forward 2 years, separate tables for males and females.

**IOWA CARPENTERS HEAVY HIGHWAY AND TEAMSTERS
JOINT COUNCIL NO. 45 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

Investment return	6.75% per annum	
Form of payment	Life annuity with 60 months guaranteed	
Retirement age:		
Active participants:	Age 58	5%
	Age 59-60	10%
	Age 61	20%
	Age 62	50%
	Age 63-64	40%
	Age 65 and over	100%
Terminated vested participants:	Age 60	100%
Future work hours:		
New participants:	1,300 hours per year; zero hours per year after the participant reaches retirement age.	
Other participants:	Two-year average of actual hours worked for each participant; zero hours per year after participant reaches retirement age.	
Expenses:	Assumed to be the average of the last two years of administrative expenses. Projecting the payment of expected administrative expenses for the duration of the Plan's liabilities. The duration of the Plan's liabilities was calculated to be 11 years at January 1, 2024.	

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 January 1, 2024. Had the valuation been performed as of December 31, 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 and the Plan document, generally in the order indicated below:

1. Payment of all operating costs incurred by the Plan.
2. Benefits payable to those retired participants or beneficiaries.
3. To all other benefits (if any) of the individuals under the Plan, guaranteed by the Pension Benefit Guaranty Corporation (PBGC).

**IOWA CARPENTERS HEAVY HIGHWAY AND TEAMSTERS
JOINT COUNCIL NO. 45 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Plan Termination (Continued)

4. To all other vested benefits under the Plan.
5. To all other benefits under the Plan.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pension. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. 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 those benefits and may also depend on the level of benefits guaranteed by the PBGC.

As discussed in Note 1, the Trustees voted to merge the Plan into the Teamsters Retirement Pension Plan as of December 31, 2024, subject to closing conditions, which will not result in a termination of the Plan under the above provisions. Subsequent to year-end, the Plan transferred approximately \$22,630,000 of its funds to the Teamsters Retirement Pension Plan and ceased operations.

Income Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated January 20, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Risks and Uncertainties

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. As of December 31, 2024 and 2023, no such positions exist.

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 are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the 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 CARPENTERS HEAVY HIGHWAY AND TEAMSTERS
 JOINT COUNCIL NO. 45 PENSION FUND
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2024 and 2023**

NOTE 3 — FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in 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; and

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 December 31, 2024 and 2023.

Mutual funds and money market fund: Valued based on quoted prices of identical assets in active markets.

Money market account: Valued based on a model using observable market inputs.

The following tables show assets measured at fair value as of December 31, 2024 and 2023, on the Plan's statements of net assets available for benefits and the input categories associated with those assets:

Description	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Short-term investments:				
Money market account	\$ -	\$ 29,352	\$ -	\$ 29,352
Money market fund	160,932	-	-	160,932
Mutual funds	22,630,796	-	-	22,630,796
	<u>\$22,791,728</u>	<u>\$ 29,352</u>	<u>\$ -</u>	<u>\$22,821,080</u>

**IOWA CARPENTERS HEAVY HIGHWAY AND TEAMSTERS
JOINT COUNCIL NO. 45 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 3 — FAIR VALUE MEASUREMENTS (Continued)

Description	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Short-term investments:				
Money market account	\$ -	\$ 22,744	\$ -	\$ 22,744
Money market fund	129,977	-	-	129,977
Mutual funds	21,622,896	-	-	21,622,896
	<u>\$21,752,873</u>	<u>\$ 22,744</u>	<u>\$ -</u>	<u>\$21,775,617</u>

NOTE 4 — CONCENTRATIONS OF RISK

At various times during the years ended December 31, 2024 and 2023, the Plan maintained balances in excess of the amount insured by the Federal Deposit Insurance Corporation. The Plan believes it is not exposed to any significant credit risk on cash and cash equivalents.

The Plan receives contributions from four employers that represent 100% of the total contributions for the years ended December 31, 2024 and 2023.

NOTE 5 — PARTY-IN-INTEREST TRANSACTIONS

Transactions resulting in Plan assets being transferred to or used by a related party are prohibited under ERISA unless a specific exemption applies. Cedar Rapids Bank & Trust (CRBT) provides investment management services and is a party-in-interest because the Plan invests in a money market fund offered by CRBT. Investment management fees charged by CRBT were \$11,184 and \$9,543 during the years ended December 31, 2024 and 2023, respectively. These transactions are exempt and are not prohibited by ERISA. The Plan also incurred investment management fees of \$28,200 in each of the years ended December 31, 2024 and 2023 to Fiducient Advisors.

The Plan contracts with Benefits Management Group, Inc. (BMGI) to perform administrative duties on behalf of the Plan. Fees paid to BMGI were \$36,000 during each of the years ended December 31, 2024 and 2023. Other transactions with parties-in-interest, including consulting, legal, audit, actuarial and investment fees are disclosed on the statements of changes in net assets available for benefits.

NOTE 6 — SUBSEQUENT EVENTS

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

**IOWA CARPENTERS HEAVY HIGHWAY AND TEAMSTERS
JOINT COUNCIL NO. 45 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 36-2967835, Plan No: 001
December 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Short-Term Investments			
*	CRBT Institutional Insured Money Market	29,351.830 shares	\$ 29,352	\$ 29,352
	Goldman Financial Square Prime Obligations	160,706.32 shares	160,932	160,932
			<u>190,284</u>	<u>190,284</u>
	Mutual Funds			
	Conestoga Small Cap	39,984.116 shares	1,198,643	3,103,566
	American Europacific Growth	46,555.338 shares	2,510,042	2,503,746
	Artisan High Income Fund	396,186.985 shares	3,736,340	3,605,302
	Lord Abbett Core Fixed Income	330,636.252 shares	3,440,405	3,018,709
	Cohen & Steers Institutional Realty	26,320.176 shares	1,423,184	1,261,000
	Dodge & Cox Stock Fund	11,622.416 shares	2,819,943	2,989,053
	JP Morgan Large Cap Growth	32,187.853 shares	1,509,733	2,566,016
	Vanguard Inflation Protected Securities	159,120.948 shares	3,919,069	3,583,404
			<u>20,557,359</u>	<u>22,630,796</u>
	Total Investments		<u>\$ 20,747,643</u>	<u>\$ 22,821,080</u>

* Party-in-interest

**IOWA CARPENTERS HEAVY HIGHWAY AND TEAMSTERS
JOINT COUNCIL NO. 45 PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN: 36-2967835, Plan No: 001
Year Ended December 31, 2024**

(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
CRBT Institutional Insured Money Market	\$ 2,023,578	\$ -	\$ 2,023,578	\$ 2,023,578	\$ -
Goldman Financial Square Prime Obligations	1,245,362	-	1,245,362	1,245,362	-
CRBT Institutional Insured Money Market	\$ -	\$ 2,016,970	\$ 2,016,970	\$ 2,016,970	\$ -
Goldman Financial Square Prime Obligations	-	1,214,407	1,214,407	1,214,407	-

Schedule MB, Line 6 – Summary of Plan Provisions
Plan Name: Iowa Carpenters Heavy Highway/Teamsters Jt. Council #45 Pension Plan
EIN/PN: 36-2967835/001

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit: \$7.50 times years of service from January 1, 1973 through December 31, 1977 for Carpenters. No benefits for service prior to January 1, 1988 for Teamsters. 4.25% of contributions made before January 1, 1987, plus 2.75% of contributions made January 1, 1987 through December 31, 2003, plus 1.80% of contributions made January 1, 2004 through December 31, 2009, plus 1.15% of contributions made on and after January 1, 2010.

Contribution Rate: Effective December 1, 2022, the contribution rate is \$5.10 per hour.

Actuarially Equivalent: Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants. For purposes other than determining lump sum amounts, Actuarially Equivalent factors are based on the UP94 Group Annuity Mortality Table for males and females with a three-year set-forward and an interest rate of 7.5%. For purposes of determining lump sum amounts, Actuarially Equivalent factors are based on the applicable mortality table specified in IRS Notice 2008-85 for the Plan Year of distribution and the statutory three-tier segment interest rates in effect for the second month prior to the Plan Year of distribution.

Participation: Begins on January 1 following the total of 400 hours worked within a twelve-month period.

Plan Effective Date: Effective January 1, 1978, the Iowa State Council of Carpenters began participation in the Pension Plan. Effective January 1, 1988, the Teamsters Joint Council No. 45 began participation in the Pension Plan.

Plan Year: The 12-month period beginning January 1 and ending December 31.

Years of Service: A year of Service is earned during a Plan Year if 400 hours of work are performed. No partial years of Service are credited.

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following the later of age 62 and 5 years of Service or age 65 and 5th anniversary of participation, if later.

Normal Retirement Benefit: Equal to the monthly Accrued Benefit payable for life. If participant dies prior to receipt of 60 monthly payments, beneficiary receives payments for balance of 60 months.

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the attainment of age 55 and completion of 5 years of Service.

Early Retirement Benefit: The Accrued Benefit, reduced by ½ of 1% for each month under age 60, payable the same as Normal Retirement.

Termination

Termination Date: The date of termination of service other than for reasons of retirement or death.

Schedule MB, Line 6 – Summary of Plan Provisions
Plan Name: Iowa Carpenters Heavy Highway/Teamsters Jt. Council #45 Pension Plan
EIN/PN: 36-2967835/001

Termination Benefit: The Accrued Benefit, multiplied by the Vested Percentage below, payable at the Normal Retirement Date, or payable as of the first day of any month coincident with or next following attainment of age 55 if at least 5 years of Service have been completed (reduced by ½ of 1% for each month under age 60).

Years of Service	Vested Percentage
Less than 5	0%
5 or more	100

Disability Retirement

Disability Retirement Eligibility: A participant is eligible for a disability retirement benefit if disability occurs with at least 10 Years of Service and the Participant is eligible for and receiving disability payments under Social Security.

Disability Retirement Benefit: 80% of the Participant's Deferred Vested Benefit but not less than \$100 monthly payable immediately. Payments continue until the earliest of Normal Retirement Date, date of death, or recovery from disability. Upon reaching Normal Retirement Date, the benefits will be paid under the Normal Retirement provisions.

Preretirement Death

Preretirement Death Benefit Eligibility: Death of unmarried vested participant who dies before commencement of payments.

Preretirement Death Benefit: 100% of the Accrued Benefit, payable to beneficiary for 60 months.

Preretirement Survivor Benefit

Preretirement Death Benefit Eligibility: Death of married vested participant before age 55.

Preretirement Death Benefit: 50% of participant's joint and 50% survivor benefit. Payable to spouse for life commencing when participant would have reached earliest retirement age.

or

Preretirement Death Benefit Eligibility: Death of married vested participant after age 55.

Preretirement Death Benefit: 50% of participant's joint and 50% survivor benefit. Payable to spouse for life or spouse may elect 60 monthly payments equal to 100% of participant's accrued benefit.

Forms of Payment

Normal Forms: Life annuity with 60 months guaranteed if single, Actuarially Equivalent joint and 50% survivor annuity if married.

Optional Forms: Life annuity; Actuarially Equivalent life annuity with 5 years certain; Actuarially Equivalent joint and 50% or 100% survivor annuity with and without pop-up.

Small Lump Sum: Payable if the Actuarially Equivalent present value of the vested Accrued Benefit is \$5,000 or less.

Schedule MB, Line 6 – Summary of Plan Provisions
Plan Name: Iowa Carpenters Heavy Highway/Teamsters Jt. Council #45 Pension Plan
EIN/PN: 36-2967835/001

Changes in Plan Provisions since Prior Valuation

None.

**IOWA CARPENTERS HEAVY HIGHWAY AND TEAMSTERS
JOINT COUNCIL NO. 45 PENSION FUND**
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 36-2967835, Plan No: 001
December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Short-Term Investments			
*	CRBT Institutional Insured Money Market	29,351.830 shares	\$ 29,352	\$ 29,352
	Goldman Financial Square Prime Obligations	160,706.32 shares	160,932	160,932
			<u>190,284</u>	<u>190,284</u>
	Mutual Funds			
	Conestoga Small Cap	39,984.116 shares	1,198,643	3,103,566
	American Europacific Growth	46,555.338 shares	2,510,042	2,503,746
	Artisan High Income Fund	396,186.985 shares	3,736,340	3,605,302
	Lord Abbett Core Fixed Income	330,636.252 shares	3,440,405	3,018,709
	Cohen & Steers Institutional Realty	26,320.176 shares	1,423,184	1,261,000
	Dodge & Cox Stock Fund	11,622.416 shares	2,819,943	2,989,053
	JP Morgan Large Cap Growth	32,187.853 shares	1,509,733	2,566,016
	Vanguard Inflation Protected Securities	159,120.948 shares	3,919,069	3,583,404
			<u>20,557,359</u>	<u>22,630,796</u>
	Total Investments		<u>\$ 20,747,643</u>	<u>\$ 22,821,080</u>

* Party-in-interest

Schedule MB, line 8b(2) – Schedule of Active Participant Data
Plan Name: Iowa Carpenters Heavy Highway/Teamsters Jt. Council #45 Pension Plan
EIN/PN: 36-2967835/001

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of January 1, 2024 is shown below.

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	-	2	-	-	-	-	-	-	-	-	-	2
25-29	-	1	1	-	-	-	-	-	-	-	-	2
30-34	-	2	3	-	-	-	-	-	-	-	-	5
35-39	-	1	-	-	-	-	-	-	-	-	-	1
40-44	-	4	7	1	-	1	-	-	-	-	-	13
45-49	-	3	7	1	-	-	-	-	-	-	-	11
50-54	-	2	8	2	3	-	1	-	-	-	-	16
55-59	-	-	6	-	-	2	-	-	1	-	-	9
60-64	-	2	6	1	-	-	-	1	-	-	-	10
65-69	-	1	1	1	1	-	-	-	-	-	-	4
70+	-	-	2	-	-	-	-	1	-	-	-	3
Total	-	18	41	6	4	3	1	2	1	-	-	76

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases
Plan Name: Iowa Carpenters Heavy Highway/Teamsters Jt. Council #45 Pension Plan
EIN/PN: 36-2967835/001

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2024 are determined below.

1. Charges as of January 1, 2024

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	January 1, 1995	Assumption	\$11,692	1	\$11,692
b.	January 1, 1996	Amendment	1,895	2	3,670
c.	January 1, 1996	Assumption	6,013	2	11,647
d.	January 1, 1997	Assumption	15,028	3	42,291
e.	January 1, 1998	Assumption	18,186	4	66,129
f.	January 1, 1999	Amendment	1,347	5	5,937
g.	January 1, 1999	Assumption	17,928	5	79,000
h.	January 1, 2000	Assumption	25,182	6	129,124
i.	January 1, 2001	Assumption	24,340	7	141,258
j.	January 1, 2002	Assumption	33,957	8	218,571
k.	January 1, 2004	Assumption	43,866	10	332,729
l.	January 1, 2007	Assumption	14,223	13	128,718
m.	January 1, 2009	Funding relief	127,475	14	1,208,131
n.	January 1, 2010	Amendment	19,237	1	19,237
o.	January 1, 2010	Funding relief	8,567	14	81,192
p.	January 1, 2011	Amendment	4,366	2	8,455
q.	January 1, 2011	Assumption	10,928	2	21,164
r.	January 1, 2011	Funding relief	53,584	14	507,840
s.	January 1, 2011	Loss	13,866	2	26,856
t.	January 1, 2012	Funding relief	63,059	14	597,631
u.	January 1, 2012	Loss	58,273	3	164,002
v.	January 1, 2013	Amendment	5,009	4	18,215
w.	January 1, 2013	Loss	15,817	4	57,517
x.	January 1, 2014	Amendment	4,793	5	21,118
y.	January 1, 2015	Contribution rate change	3,979	6	20,407
z.	January 1, 2016	Contribution rate change	3,961	7	22,988
aa.	January 1, 2016	Loss	9,693	7	56,258
bb.	January 1, 2017	Loss	3,982	8	25,635
cc.	January 1, 2017	Contribution rate change	4,098	8	26,379
dd.	January 1, 2017	Assumption	108,903	8	700,966
ee.	January 1, 2018	Contribution rate change	4,811	9	33,822

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases
Plan Name: Iowa Carpenters Heavy Highway/Teamsters Jt. Council #45 Pension Plan
EIN/PN: 36-2967835/001

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
ff.	January 1, 2019	Contribution rate change	4,792	10	36,348
gg.	January 1, 2019	Loss	29,421	10	223,158
hh.	January 1, 2020	Contribution rate change	4,316	11	34,987
ii.	January 1, 2020	Assumption	57,149	11	463,225
jj.	January 1, 2023	Loss	<u>12,377</u>	14	<u>117,302</u>
kk.	Total		846,113		5,663,599

2. Credits as of January 1, 2024

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	January 1, 2008	Combination of bases	\$171,847	5	\$757,229
b.	January 1, 2010	Amendment credit	104,625	1	104,625
c.	January 1, 2010	Funding relief offset	11,596	1	11,596
d.	January 1, 2010	Gain	74,963	1	74,963
e.	January 1, 2011	Assumption credit	9,679	2	18,746
f.	January 1, 2011	Funding relief offset	71,496	2	138,470
g.	January 1, 2012	Funding relief offset	82,860	3	233,190
h.	January 1, 2014	Gain	57,441	5	253,105
i.	January 1, 2015	Gain	34,022	6	174,458
j.	January 1, 2018	Gain	12,206	9	85,804
k.	January 1, 2018	Plan amendment	2,600	9	18,282
l.	January 1, 2020	Gain	6,063	11	49,142
m.	January 1, 2021	Gain	66,352	12	570,157
n.	January 1, 2022	Gain	122,998	13	1,113,083
o.	January 1, 2024	Gain	<u>60,800</u>	15	<u>600,592</u>
p.	Total		889,548		4,203,442

3. Net outstanding balance [(1kk) - (2p)] 1,460,157

4. Credit Balance as of January 1, 2024 1,525,003

5. Waived funding deficiency 0

6. Balance test result [(3) - (4) - (5)] (64,846)

7. Unfunded Actuarial Accrued Liability as of January 1, 2024 (64,846)

Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions
Plan Name: Iowa Carpenters Heavy Highway/Teamsters Jt. Council #45 Pension Plan
EIN/PN: 36-2967835/001

Interest for current liability purposes (RPA '94): Updated from 2.19% to 2.82% per year as mandated by the IRS.

Mortality for current liability purposes (RPA '94): Updated to the current valuation year as mandated by the IRS.

Schedule MB, Line 6 – Statement of Actuarial Assumption/Methods
Plan Name: Iowa Carpenters Heavy Highway/Teamsters Jt. Council #45 Pension Plan
EIN/PN: 36-2967835/001

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. The plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the plan will be adequately and systematically funded and accounted for. There are several commonly-used cost methods which differ in how much of the ultimate cost is assigned to each prior and future year. Therefore, the pattern of annual contributions and accounting expense varies with the choice of cost method. Annual contributions and accounting expense vary with the choice of cost method. Annual contributions and accounting expense are also affected by the "asset valuation method" (as well as the plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the plan's ERISA funding requirements is the entry age normal actuarial cost method. Normal cost is determined based on projected benefits for current active participants using each individual participant's date of hire to determine entry age.

The actuarial cost method used for determining the plan sponsor's FASB ASC Topic 960 accounting requirements and for current liability purposes (RPA '94) is the unit credit method. Under this method, an accrued benefit is determined to be paid at each active participant's assumed retirement age. The plan's normal cost is the sum of the present value of the portion of each active participant's benefit attributable to the current year of service. The plan's accrued liability is the sum of (a) the present value of the portion of each active participant's accrued benefit attributable to all prior years of service plus (b) the present value of each inactive participant's future benefits plus (c) for FASB ASC Topic 960 plan accounting, the present value of the administrative expenses. The present value of the administrative expenses for FASB ASC Topic 960 plan accounting was calculated by projecting the payment of expected administrative expenses for the duration of the Plan's liabilities. The duration of the Plan's liabilities was calculated to be 12 years at January 1, 2023 and 11 years at January 1, 2024.

Asset Valuation Method

Five-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 5 years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

Special Amortization Rule

The Plan's investment loss for the Plan year ended December 31, 2008 is treated separately from other investment gains/losses to be amortized in equal installments over the period beginning from January 1, 2009 through December 31, 2037.

Schedule MB, Line 6 – Statement of Actuarial Assumption/Methods
Plan Name: Iowa Carpenters Heavy Highway/Teamsters Jt. Council #45 Pension Plan
EIN/PN: 36-2967835/001

The portion of the net experience loss is based on the prospective method as described in Notice 2010-83. The schedule of amortization bases is as follows:

Year	Amount (Gain)/Loss	Years in Amortization Base	Years in Offset Base
1/1/2009	\$1,686,421	29	15
1/1/2010	112,145	28	15
1/1/2011	693,445	27	15
1/1/2012	<u>805,936</u>	26	15
	\$3,297,947		

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.
- 2008 investment loss. The Trustees elected to amortize net investment losses in the plan years ending December 31, 2008 over the 30-year period beginning with the loss year as provided by the Pension Relief Act of 2010.

Changes in Actuarial Methods since Prior Valuation

None.

Schedule MB, Line 6 – Statement of Actuarial Assumption/Methods
Plan Name: Iowa Carpenters Heavy Highway/Teamsters Jt. Council #45 Pension Plan
EIN/PN: 36-2967835/001

Summary of Actuarial Assumptions

Interest Rates

- **For minimum funding purposes:** 6.75% per year net of investment-related administrative expenses.
- **For FASB ASC Topic 960 purposes:** Discount rate of 6.75% per year net of investment-related administrative expenses.
- **For withdrawal liability purposes:** 6.75% per year net of investment-related administrative expenses.
- **For current liability purposes (RPA '94):** 2.82% per year.

Mortality

- **For minimum funding purposes:**
Non-retired participants: RP-2014 Blue Collar Employee Male and Female Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2016 from the 2006 base year and projected forward using MP-2016 on a generational basis with ages set forward 2 years.
Retired participants: RP-2014 Blue Collar Annuitant Male and Female Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2016 from the 2006 base year and projected forward using MP-2016 on a generational basis with ages set forward 2 years.
Disabled Participants: RP-2014 Disabled Mortality fully projected using Scale MP2016 with ages set forward 2 years, separate tables for males and females
- **For FASB ASC Topic 960 purposes:** Same as minimum funding.
- **For current liability purposes (RPA '94):** Non-Annuitant and Annuitant Generational Mortality Tables, sex-distinct as prescribed by IRC Section 430(h)(3)(A).

Turnover

Sample annual rates shown below:

	Select Period	Select Period	Ultimate Period
Age	Years of Service: 0-1	Years of Service: 1-2	Years of Service: 2+
25	30%	20%	15.28%
30	30	20	14.22
35	30	20	12.26
40	30	20	9.86
45	30	20	7.23
50	30	20	3.91

Schedule MB, Line 6 – Statement of Actuarial Assumption/Methods
Plan Name: Iowa Carpenters Heavy Highway/Teamsters Jt. Council #45 Pension Plan
EIN/PN: 36-2967835/001

Retirement

Annual rates shown below for active participants who are eligible to retire:

Age	Rate
58	5%
59 – 60	10
61	20
62	50
63 – 64	40
65 & over	100

The assumed retirement age is 60 for terminated vested participants.

The weighted average retirement age developed from the above rates is 63.0.

Disability

Annual rates shown below for active participants:

Age	Rate
25	.09%
30	.11
35	.15
40	.22
45	.36
50	.61
55	1.01
60	1.63

Form of Payment

Life annuity with 60 months guaranteed.

Marital Characteristics

- **For participants not in pay status:** 100% of participants are assumed to be married, with males 3 years older than females.
- **For participants in pay status:** Actual birth dates of spouses are included in the census data, where relevant.

Schedule MB, Line 6 – Statement of Actuarial Assumption/Methods
Plan Name: Iowa Carpenters Heavy Highway/Teamsters Jt. Council #45 Pension Plan
EIN/PN: 36-2967835/001

Future Hours Worked

- **For new hires:** 1,300 hours per year, 0 after assumed retired age.
- **For returning actives:** Two-year average of actual hours worked for each participant, 0 after assumed retirement age.

Future Contribution Rate

The future contribution rate is assumed to be equal to each participant's prior year's contribution rate.

Expenses

Expected expenses payable from the trust are assumed to be the average of the last two years of administrative expenses rounded to the nearest thousand. Expected expenses are assumed to be paid in the middle of the plan year. For FASB ASC Topic 960 plan accounting, the present value of the administrative expenses was calculated by projecting the payment of expected administrative expenses for the duration of the Plan's liabilities. The duration of the Plan's liabilities was calculated to be 12 years at January 1, 2023 and 11 years at January 1, 2024.

Benefits Not Valued

All benefits are valued.

Special Data Adjustments

- Gender is assumed to be male if not provided and the first name is not available or unclear as to gender.
- When date of birth is not provided, a participant's current age is assumed to be the average hire age of the active population in the prior valuation.
- The years of service provided is subtracted from the valuation date to determine missing dates of hire.
- 400 or more hours is threshold for being considered an active participant.

Changes in Actuarial Assumptions since Prior Valuation

- **Interest for current liability purposes (RPA '94):** From 2.19% to 2.82% per year.
- **Mortality for current liability purposes (RPA '94):** Updated to the current valuation year as mandated by the IRS.

**IOWA CARPENTERS HEAVY HIGHWAY AND TEAMSTERS
JOINT COUNCIL NO. 45 PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN: 36-2967835, Plan No: 001
Year Ended December 31, 2024**

(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
CRBT Institutional Insured Money Market	\$ 2,023,578	\$ -	\$ 2,023,578	\$ 2,023,578	\$ -
Goldman Financial Square Prime Obligations	1,245,362	-	1,245,362	1,245,362	-
CRBT Institutional Insured Money Market	\$ -	\$ 2,016,970	\$ 2,016,970	\$ 2,016,970	\$ -
Goldman Financial Square Prime Obligations	-	1,214,407	1,214,407	1,214,407	-

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	22,164,077
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	143	20,135,309
(2) For terminated vested participants	78	7,976,623
(3) For active participants:		
(a) Non-vested benefits		430,048
(b) Vested benefits		8,512,798
(c) Total active	76	8,942,846
(4) Total	297	37,054,778
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	59.81%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	611,822				
Totals ▶			3(b)	611,822	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	105.8%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input 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 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	

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 checked="" type="checkbox"/> Entry age normal | c <input 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	2.82 %
	Pre-retirement	Post-retirement
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)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input 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)	6.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.5%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.2%
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)	118,080
(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	-600,592	-60,800

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 type="checkbox"/> Yes <input checked="" 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 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)	
(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 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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	400,506

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)	5,663,599	846,113
(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		84,147
e Total charges. Add lines 9a through 9d.....	9e		1,330,766
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		1,525,003
g Employer contributions. Total from column (b) of line 3.....	9g		611,822
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	4,203,442	889,548
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		183,407
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	3,839,043	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	9,958,938	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		3,209,780
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		1,879,014
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)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		