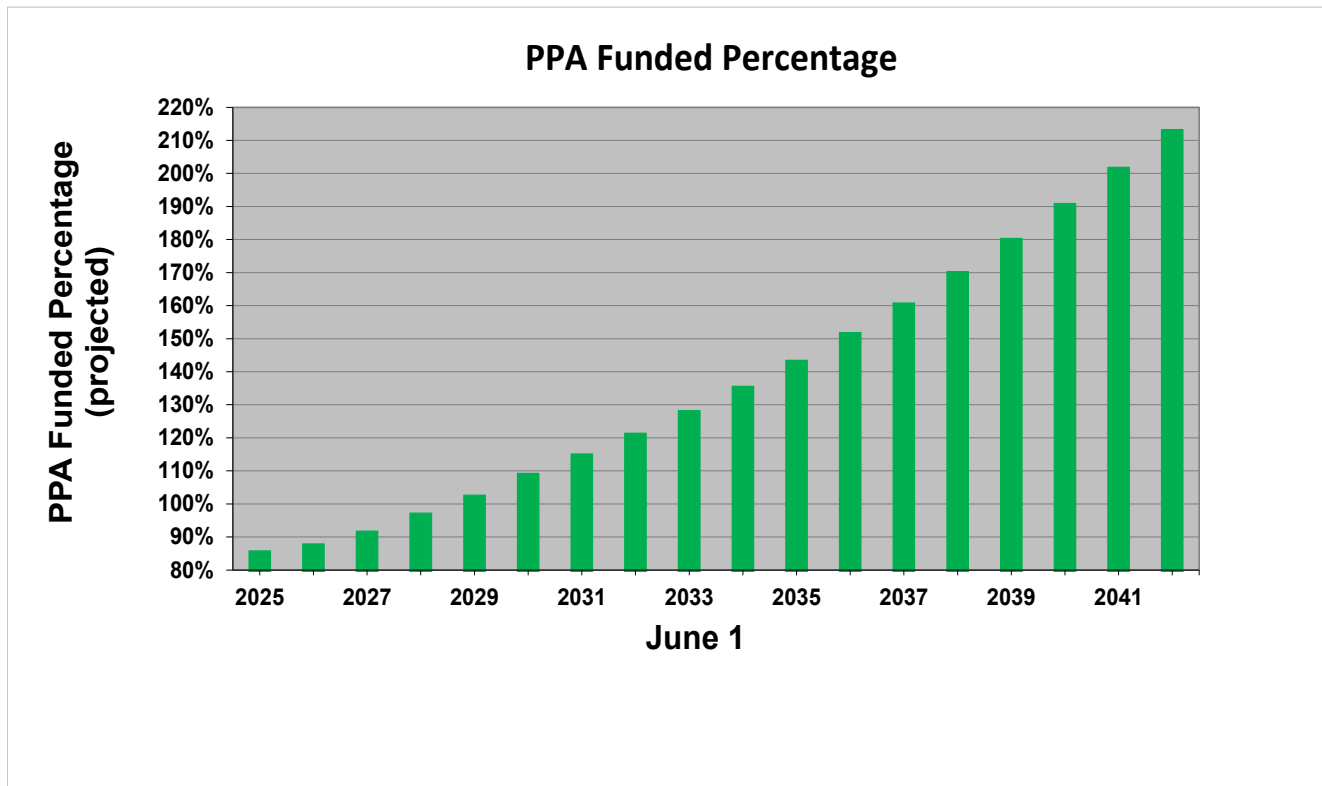


September 2026

Enclosed is the Intermountain Ironworkers Pension Plan’s Annual Funding Notice, which describes the Plan’s funding status for the plan year beginning June 1, 2025, and ending May 31, 2026. A chart with the Plan’s funded percentage for the past three plan years is on page 1, and the Notice includes other information about the Plan’s funding status. This table incorporates certain relief provisions under the American Rescue Plan Act of 2021 (“ARPA”) that the Board of Trustees have chosen to adopt.

Below is an illustration of the Plan’s projected PPA funded percentage through 2042. The projections take into account any increases in hourly pension contribution rates and elected ARPA relief provisions.

The projection below assumes that all actuarial assumptions—such as investment returns, demographic expectations and contributions—are realized.



Please contact the Plan’s Administrative Office if you have any questions regarding the Plan’s Annual Funding Notice or the above projection.

ANNUAL FUNDING NOTICE

For Intermountain Ironworkers' Pension Trust

Introduction

This notice provides key details about your multiemployer pension plan (the "Plan") for the plan year beginning June 1, 2025 and ending May 31, 2026 ("Plan Year").

This is an informational notice. You do not need to respond or take any action.

This notice includes:

- Information about your Plan's funding status.
- Details on your benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency.

What if I have questions about this notice, my Plan, or my benefits?

Contact your plan administrator at:

- BeneSys Administrators
- **Phone:** (925) 398-7060
- **Address:** 7180 Koll Center Parkway, Suite 200, Pleasanton, CA 94566

To better assist you, provide your plan administrator with the following information when you contact them:

- **Plan Number:** 001
- **Plan Sponsor Name:** Board of Trustees of the Intermountain Ironworkers' Pension Trust
- **Employer Identification Number:** 87-6124266

What if I have questions about the PBGC and the pension insurance program guarantees?

Visit www.pbgc.gov/prac/multiemployer for more information. For specific information about your pension plan or pension benefits, you should contact your employer or plan administrator as the PBGC does not have that information.

Federal law requires all traditional pension plans, also known as defined benefit pension plans, to provide this notice every year regardless of funding status. This notice does not mean your Plan is terminating.

How Well Funded Is Your Plan?

The law requires the Plan's administrator to explain how well the Plan is funded, using a measure called the "funded percentage." The funded percentage is calculated by dividing Plan assets by Plan liabilities. In general, the higher the percentage, the better funded the plan. The chart below shows the Plan's funded percentage for the Plan Year and the two preceding plan years. It also lists the value of the Plan's assets and liabilities for those years.

ANNUAL FUNDING NOTICE

For

Intermountain Ironworkers' Pension Trust (Continued)

	Funded Percentage		
	2025	2024	2023
Valuation Date	June 1, 2025	June 1, 2024	June 1, 2023
Funded Percentage	85.8%	83.9%	83.1%
Value of Assets	\$172,488,817	\$169,051,266	\$167,713,237
Value of Liabilities	\$201,073,261	\$201,447,580	\$201,769,159

Year-End Fair Market Value of Assets

To provide further insight into the Plan's financial position, the chart below shows the fair market value of the Plan's assets on the last day of the Plan Year and each of the two preceding plan years as compared to the actuarial value of the Plan's assets on June 1.

- **Actuarial values (shown in the chart above)** account for market fluctuations over time. Unlike market values, actuarial values do not change daily with stock or market shifts.
- **Market values (shown in the chart below)** fluctuate based on investment performance, providing a more immediate snapshot of the plan's funding status.

	May 31, 2025	May 31, 2024	May 31, 2023
Fair Market Value of Assets	\$180,403,783 ¹	\$161,099,501	\$157,273,711

Endangered, Critical, or Critical and Declining Status

Under federal pension law, a plan's funding status determines the steps a plan must take to strengthen its finances and continue paying benefits:

- **Endangered:** The plan's funded percentage drops below 80 percent or meets other endangered status criteria. The plan's trustees must adopt a funding improvement plan. However, under a law enacted in 2014, a plan will not be treated as in endangered status if the plan actuary certifies that (1) the plan is projected to no longer be in endangered status as of the end of the tenth plan year ending after the plan year to which the certification relates, and (2) the plan was not in critical or endangered status for the immediately preceding plan year.
- **Critical:** The plan's funded percentage falls below 65 percent or meets other financial distress criteria. The plan's trustees must implement a rehabilitation plan.
- **Critical and Declining:** A plan in critical status is also designated as critical and declining if projected to become insolvent — meaning it will no longer have enough assets to pay out benefits — within 15 years (or within 20 years under a special rule). The plan's trustees must continue to implement the rehabilitation plan. The plan's sponsor may seek approval to amend the plan, including reducing current and future benefits.

The Plan was not in endangered, critical, or critical and declining status in the Plan Year.

¹ The May 31, 2026 fair market value of assets figure is an estimate based on the Plan's unaudited financial statements. The final figure may differ once the Plan's audited financial statements are issued for the Plan Year.

ANNUAL FUNDING NOTICE

For Intermountain Ironworkers' Pension Trust (Continued)

The Plan is also not in endangered, critical, or critical and declining status for the Plan Year ending May 31, 2027.

Participant and Beneficiary Information

The following chart shows the number of participants and beneficiaries covered by the Plan on the last day of the Plan Year and the two preceding plan years. The numbers for the Plan Year ending May 31, 2026 reflect the plan administrator's reasonable, good faith estimate.

Number of participants and beneficiaries on last day of relevant plan year	2026	2025	2024
1. Last day of plan year	May 31, 2026	May 31, 2025	May 31, 2024
2. Participants currently employed	700	690	684
3. Participants and beneficiaries receiving benefits	1,600	1,603	1,639
4. Participants and beneficiaries entitled to future benefits (but not receiving benefits)	<u>700</u>	<u>745</u>	<u>712</u>
5. Total number of covered participants and beneficiaries (<i>Lines 2 + 3 + 4 = 5</i>)	3,000	3,038	3,035

Funding & Investment Policies

Funding Policy

Every pension plan must establish a funding policy to meet its objectives. The funding policy relates to how much money is needed to pay promised benefits. The Plan's funding policy is to confirm that the minimum funding requirements of ERISA are being satisfied and to determine that anticipated employer contributions will not exceed the amounts deductible under the Internal Revenue Code. Each employer makes contributions monthly pursuant to collective bargaining agreements.

Investment Policy

Pension plans also have investment policies that provide guidelines for making investment management decisions. The Plan's investment policy is to maximize long-term returns on Plan assets with a prudent level of risk. Returns, as used herein, include income plus realized and unrealized gains and losses on Plan assets. In addition, Plan assets are invested with a goal that principal is preserved and enhanced over time, both in real and nominal terms.

ANNUAL FUNDING NOTICE

For Intermountain Ironworkers' Pension Trust (Continued)

As of the end of the Plan Year, the Plan's assets were allocated among the following investment categories as percentages of total assets:

Asset Allocations	Percentage ²
1. Cash (interest and non-interest bearing)	2.8%
2. U.S. Government securities	
3. Corporate debt instruments (other than employer securities):	
Preferred	
All other	
4. Corporate stocks (other than employer securities):	
Preferred	
Common	
5. Partnership/joint venture interests	13.7%
6. Real estate (other than employer real property)	5.5%
7. Loans (other than to participants)	
8. Participant loans	
9. Value of interest in common and collective trusts	30.9%
10. Value of interest in pooled separate accounts	12.5%
11. Value of interest in master trust investment accounts	
12. Value of interest in 103-12 investment entities	
13. Value of interest in registered investment companies, like mutual funds	34.6%
14. Value of funds held in insurance company general account (unallocated contracts)	
15. Employer-related investments:	
Employer securities	
Employer real property	
16. Buildings and other property used in plan operation	
17. Other	

For information about the Plan's investment in any of the following types of investments: common/collective trusts, pooled separate accounts, or 103-12 investment entities - contact BeneSys by phone at (925) 398-7060 or by mail at 7180 Koll Center Parkway, Suite 200, Pleasanton, CA 94566.

The average return on assets for the Plan Year was 14.9%.

² Note that the above asset allocation percentages are based on calculations of fair market values of plan assets as of May 31, 2026, which are preliminary and subject to change following completion of the Plan's regular audit by a certified public accounting firm.

ANNUAL FUNDING NOTICE

For

Intermountain Ironworkers' Pension Trust

(Continued)

Events Having a Material Effect on Assets or Liabilities

By law, this notice must include an explanation of any new events that materially affect the Plan's liabilities or assets. These events could affect the Plan's financial health or its ability to meet its obligations.

For the plan year beginning June 1, 2026 and ending May 31, 2027, the following events have such an effect:

- None

Right to Request a Copy of the Annual Report

Pension plans must file an annual report, called the **Form 5500**, with the U.S. Department of Labor. The Form 5500 includes financial and other information about these pension plans.

You can get a copy of your Plan's Form 5500:

- **Online:** Visit www.efast.dol.gov to search for your Plan's Form 5500.
- **By Mail:** Submit a written request to your plan administrator.
- **By Phone:** Call 202-693-8673 to speak with a representative of the U.S. Department of Labor, Employee Benefits Security Administration's Public Disclosure Room.

The Form 5500 does not include personal information such as your accrued benefits. For details about your accrued benefits, contact your plan administrator.

Summary of Rules Governing Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans that become insolvent, either as ongoing plans or plans terminated by mass withdrawal. The plan administrator is required by law to include a summary of these rules in the annual funding notice. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notice of its status to participants and beneficiaries, contributing employers, labor unions representing participants, and the PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected, including loss of a lump sum option.

ANNUAL FUNDING NOTICE

For

Intermountain Ironworkers' Pension Trust

(Continued)

Benefit Payments Guaranteed by the PBGC

Only vested benefits — those that you've earned and cannot forfeit — are guaranteed.

What the PBGC Guarantees

The PBGC guarantees "basic benefits" including:

- Pension benefits at normal retirement age.
- Most early retirement benefits.
- Annuity benefits for survivors of plan participants.
- Disability benefits for disabilities that occurred before the earlier of the date the plan terminated or the sponsor's bankruptcy date.

What the PBGC Does Not Guarantee

The PBGC does not guarantee certain types of benefits, including:

- A participant's pension benefit or benefit increase until it has been part of the plan for 60 full months. Any month in which the multiemployer plan was insolvent or terminated due to mass withdrawal does not count toward this 60-month requirement.
- Any benefits above the normal retirement benefit.
- Disability benefits in non-pay status.
- Non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Determining Guarantee Amounts

The maximum benefit the PBGC guarantees is set by law. Your plan is covered by the PBGC's multiemployer program. The maximum PBGC guarantee is \$35.75 per month, multiplied by a participant's years of credited service.

The PBGC guarantees a monthly benefit based on the plan's monthly benefit accrual rate and your years of credited service. The guarantee is calculated as follows:

1. Take 100 percent of the first \$11 of the Plan's monthly benefit accrual rate.
2. Take 75 percent of the next \$33 of the accrual rate.
3. Add both amounts together.
4. Multiply the total by your years of credited service to determine your guaranteed monthly benefit.

Example 1: Participant with a Monthly \$600 Benefit and 10 Years of Service.

1. Find the accrual rate: $\$600/10 = \60 accrual rate.
2. Apply the PBGC formula:
Take 100 percent of the first \$11 = \$11
Take 75 percent of the next \$33 = \$24.75
3. Add the two amounts together: $\$11 + \$24.75 = \$35.75$
4. Multiply by years of credited service: $\$35.75 \times 10 \text{ years} = \357.50

In this example, the participant's guaranteed monthly benefit is \$357.50.

Example 2: Participant with a \$200 Monthly Benefit and 10 Years of Service.

ANNUAL FUNDING NOTICE

For

**Intermountain Ironworkers' Pension Trust
(Continued)**

1. Find the accrual rate: $\$200/10 = \20 accrual rate.
2. Apply the PBGC formula:
Take 100 percent of the first \$11 = \$11
Take 75 percent of the next \$9 = \$6.75
3. Add the two amounts together: $\$11 + \$6.75 = \$17.75$
4. Multiply by years of credited service: $\$17.75 \times 10 \text{ years} = \177.50

In this example, the participant's guaranteed monthly benefit is \$177.50.