

**Notice of Critical Status
as of October 1, 2023
for
Iowa Iron Workers Heavy Highway Pension Plan
EIN: 42-1165917 / PN: 001**

The Plan actuary has certified to the U.S. Department of the Treasury and to the Board of Trustees, that the Plan is in Critical Status for the Plan Year beginning October 1, 2023. This Notice is required by Federal law.

Critical Status

The Plan is in Critical Status because it has funding or liquidity problems, or both. More specifically, the Plan's actuary determined that the Plan is projected to have an accumulated funding deficiency the current Plan Year or in any of the four succeeding Plan Years.

Rehabilitation Plan and Possibility of Reduction in Benefits

The Trustees are hard at work developing a Rehabilitation Plan in order to restore the Plan's Funding. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a Rehabilitation Plan. If the Plan's Board of Trustees determine that benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. In developing a Rehabilitation Plan the Trustees will explore all options before reducing any benefits. Any reduction of adjustable benefits will not reduce the level of a participant's normal benefit payable at normal retirement. In addition, the reductions may only apply to participants and beneficiaries whose benefit commencement date is on or after February 1, 2023. But you should know that whether or not the Plan reduces adjustable benefits in the future, effective as of December 29, 2022, the Plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while the Plan is in Critical Status.

Adjustable Benefits

The Plan offers the following adjustable benefits which may be reduced or eliminated effective February 1, 2023 as part of any Rehabilitation Plan the Plan may adopt:

- The 60-Month Guarantee
- All Disability Benefits

Employer Surcharge

The law requires that all contributing employers pay the Plan a surcharge to help correct the Plan's financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Plan under the applicable collective bargaining agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year, and a 10% surcharge is applicable for each succeeding Plan Year thereafter in which the Plan is in Critical Status until an employer agrees to a collective bargaining agreement that implements one of the schedule of the Rehabilitation Plan.

Where to Get More Information

For more information about this notice, you may contact:

Patrick Gallery
Benefits Management Group, Inc.
1520 Kensington Road, Suite 200
Oak Brook, Illinois 60523

You may also make inquiry with the United States Department of Labor at:

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
Washington, D.C. 20210

DATE SENT: _____