Iron Workers' Locals No. 15 and 424 Pension Plan

Notice of Plan Funding Status

October 2026

Participants, Beneficiaries, Contributing Employers and Iron Workers' Locals No. 15 & 424:

The Pension Protection Act (the "Act"), signed into law back in 2006, is intended to improve the financial condition of pension plans. The Act introduced several formal safeguards, controls, and added notification requirements for Trustees to share more information about a plan's financial circumstances with participants, contributing employers and others directly related to the plan. Many of the Act's safeguard provisions relate to funding, which, in simplest terms, is how much a plan has coming in, going out, and what is in reserve (or "in the bank") for the future. The safeguards are intended to create more discipline to prevent future funding problems and correct those that have already developed.

Since the 2008 plan year, the Act requires us to test our Iron Workers' Locals No. 15 and 424 Pension Plan ("Pension Plan") annually to classify its funding status. At that time, standardized measurements were established for classifying multiemployer plans based on their funding issues. Also, on December 16, 2014, the Consolidated and Further Continuing Appropriations Act of 2015 (Public Law 113-235) was signed into law, and this law included the Multiemployer Pension Reform Act of 2014 or "MPRA." MPRA established a new funding status classification for multiemployer plans called "critical and declining status." So, based on the Act as modified by MPRA for plan years beginning in 2015 and beyond, multiemployer plans in:

- ✓ "endangered status" (generally funded percentage is less than 80 percent),
- ✓ "critical status" (generally funded percentage is less than 65 percent), or
- ✓ "critical and declining status" (in critical status *and* is projected to become insolvent, i.e., run out of money, within: (a) 15 years, or (b) 20 years if a special rule applies)

must notify all plan participants, beneficiaries, unions, and contributing employers of the plan's funding status, as well as have a plan to restore the plan's financial health. Last year, we notified you that the Pension Plan had moved out of "critical status" (also known as the "red zone") and into "endangered status" (also known as the "yellow zone") for the plan year beginning July 1, 2025.

Plan's Status – Yellow Zone – Endangered Status

On September 28, 2026, our actuary certified the Pension Plan as being in "endangered status" (also known as the "yellow zone") for the plan year beginning July 1, 2026. The Pension Plan is considered to be in endangered status because of the actuary's determination that the Pension Plan's funded percentage of 70.1%, based on the Act's funding measures, is less than 80% and the Pension Plan is not and will not be in "critical status" for the plan year beginning July 1, 2026.

Funding Improvement Plan

The Act also requires that any pension fund in the yellow zone adopt a "Funding Improvement Plan" or a "FIP." A FIP is an action plan designed to significantly increase a pension plan's funding percentage and to avoid any accumulated funding deficiency. The FIP was developed by the Pension Plan's Trustees, working with their independent professional advisors, and it was formally adopted at a meeting held on March 13, 2026. You have a right to receive a copy of this new FIP from the Pension Plan.

Based on the current plan design and contribution levels, and the Pension Plan meeting its actuarial assumptions (including demographic characteristics and investment returns), the Pension Plan's actuaries project that the Pension Plan will meet the required benchmarks within the timeframe mandated by law for the Pension Plan's FIP. Accordingly, the Pension Plan's Trustees do not expect that any changes will be needed

to meet the Act's requirements for the Pension Plan's FIP. However, if necessary, the Trustees will consider any changes needed to satisfy the funding requirements set forth in the Act.

You will also recall that the Act provides that a pension plan which was, or is, in the "red zone" must adopt a Rehabilitation Plan that will enable such plan to improve its funded position to meet statutory funding requirements over time. Based on its prior red zone status, and to comply with the Act, the Pension Plan adopted an initial Rehabilitation Plan on October 21, 2008. Employers and the unions were notified of the items covered by that Rehabilitation Plan and applicable collective bargaining agreements were amended effective November 25, 2008. The Initial Rehabilitation Plan was periodically reviewed and updated by the Pension Plan's Trustees multiple times, including but not limited to those adopted on April 25, 2017, June 25, 2019 and June 28, 2022, with each updated version of such Rehabilitation Plan known as an "Amended Rehabilitation Plan." While the Pension Plan is now no longer legally required to have a Rehabilitation Plan (as it now has a FIP as outlined above), we want the individuals and entities receiving this notice to know that the Initial and all Amended Rehabilitation Plans are available for review as required by law, along with the FIP that was adopted on March 13, 2026.

What's Next

We understand that legally required notices like this one may create concern about the Pension Plan's future. However, the Act requires that our Pension Plan's funding status must be reviewed and certified annually, and notices like this one, explaining the outcome, will be sent each year until our Pension Plan is no longer in "endangered status" or the "yellow zone." There are also several variables beyond our control which our professional advisors will monitor regularly, such as market volatility, interest rates, and changes in employment levels, which could affect the Pension Plan's status and the Trustees' corrective actions in the future. Finally, any future updates to the Pension Plan's FIP, and any future Pension Plan changes, will be communicated to all affected individuals and parties.

Where to Get More Information

For more information about this notice, or to obtain a copy of the Funding Improvement Plan or any Rehabilitation Plan (Initial or any Amended), please contact the Fund Office at (203) 238-1204 or 2275 Silas Deane Highway, 3rd Floor, Rocky Hill, CT 06067.

Sincerely, Board of Trustees

As required by law, this notice is being provided to the Pension Benefit Guaranty Corporation (PBGC) and the Department of Labor.