



SUMMARY ANNUAL REPORT FOR

I.A.M. NATIONAL 401(K) PLAN

THIS IS A SUMMARY OF THE ANNUAL REPORT FOR THE I.A.M. NATIONAL 401(K) PLAN, (EMPLOYER IDENTIFICATION NO. 32-0443423, PLAN NO. 003) FOR THE PERIOD JANUARY 1, 2024 TO DECEMBER 31, 2024. THE ANNUAL REPORT HAS BEEN FILED WITH THE EMPLOYEE BENEFITS SECURITY ADMINISTRATION, AS REQUIRED UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA).

BASIC FINANCIAL STATEMENT

BENEFITS UNDER THE PLAN ARE PROVIDED BY A TRUST (BENEFITS ARE PROVIDED IN WHOLE FROM TRUST FUNDS). PLAN EXPENSES WERE \$78,622,420. THESE EXPENSES INCLUDED \$2,958,125 IN ADMINISTRATIVE EXPENSES AND \$75,664,295 IN BENEFITS PAID TO PARTICIPANTS AND BENEFICIARIES. A TOTAL OF 45,058 PERSONS WERE PARTICIPANTS IN OR BENEFICIARIES OF THE PLAN AT THE END OF THE PLAN YEAR, ALTHOUGH NOT ALL OF THESE PERSONS HAD YET EARNED THE RIGHT TO RECEIVE BENEFITS.

THE VALUE OF PLAN ASSETS, AFTER SUBTRACTING LIABILITIES OF THE PLAN, WAS \$971,121,514 AS OF DECEMBER 31, 2024 COMPARED TO \$827,195,238 AS OF JANUARY 1, 2024. DURING THE PLAN YEAR THE PLAN EXPERIENCED AN INCREASE IN ITS NET ASSETS OF \$143,926,276. THIS INCREASE INCLUDES UNREALIZED APPRECIATION OR DEPRECIATION IN THE VALUE OF PLAN ASSETS; THAT IS, THE DIFFERENCE BETWEEN THE VALUE OF THE PLAN'S ASSETS AT THE END OF THE YEAR AND THE VALUE OF THE ASSETS AT THE BEGINNING OF THE YEAR, OR THE COST OF ASSETS ACQUIRED DURING THE YEAR. THE PLAN HAD TOTAL INCOME OF \$222,548,696, INCLUDING EMPLOYER CONTRIBUTIONS OF \$36,166,829, EMPLOYEE CONTRIBUTIONS OF \$75,834,551, OTHERS CONTRIBUTIONS OF \$2,846,180, EARNINGS FROM INVESTMENTS OF \$104,538,577 AND OTHER INCOME OF \$3,162,559.

THE PLAN HAS A CONTRACT WITH NEW YORK LIFE INSURANCE COMPANY WHICH ALLOCATES FUNDS TOWARD INDIVIDUAL POLICIES.

MINIMUM FUNDING STANDARDS

YOUR RIGHTS TO ADDITIONAL INFORMATION

YOU HAVE THE RIGHT TO RECEIVE A COPY OF THE FULL ANNUAL REPORT, OR ANY PART THEREOF, ON REQUEST. THE ITEMS LISTED BELOW ARE INCLUDED IN THAT REPORT:

1. AN ACCOUNTANT'S REPORT;
2. ASSETS HELD FOR INVESTMENT;
3. INSURANCE INFORMATION INCLUDING SALES COMMISSIONS PAID BY INSURANCE CARRIERS; AND
4. INFORMATION REGARDING ANY COMMON OR COLLECTIVE TRUST, POOLED SEPARATE ACCOUNTS, MASTER TRUSTS OR 103-12 INVESTMENT ENTITIES IN WHICH THE PLAN PARTICIPATES.

TO OBTAIN A COPY OF THE FULL ANNUAL REPORT, OR ANY PART THEREOF, WRITE OR CALL THE OFFICE OF

YOU ALSO HAVE THE RIGHT TO RECEIVE FROM THE PLAN ADMINISTRATOR, ON REQUEST AND AT NO CHARGE, A STATEMENT OF THE ASSETS AND LIABILITIES OF THE PLAN AND ACCOMPANYING NOTES, OR A STATEMENT OF INCOME AND EXPENSES OF THE PLAN AND ACCOMPANYING NOTES, OR BOTH. IF YOU REQUEST A COPY OF THE FULL ANNUAL REPORT FROM THE PLAN ADMINISTRATOR, THESE TWO STATEMENTS AND ACCOMPANYING NOTES

WILL BE INCLUDED AS PART OF THAT REPORT. THESE PORTIONS OF THE REPORT ARE FURNISHED WITHOUT CHARGE.

YOU ALSO HAVE THE LEGALLY PROTECTED RIGHT TO EXAMINE THE ANNUAL REPORT AT THE MAIN OFFICE OF THE PLAN:

AND AT THE U.S. DEPARTMENT OF LABOR IN WASHINGTON, D.C., OR TO OBTAIN A COPY FROM THE U.S. DEPARTMENT OF LABOR UPON PAYMENT OF COPYING COSTS. REQUESTS TO THE DEPARTMENT SHOULD BE ADDRESSED TO: U.S. DEPARTMENT OF LABOR, EMPLOYEE BENEFITS SECURITY ADMINISTRATION, PUBLIC DISCLOSURE ROOM, 200 CONSTITUTION AVENUE, NW, SUITE N-1513, WASHINGTON, D.C. 20210.

PAPERWORK REDUCTION ACT STATEMENT

ACCORDING TO THE PAPERWORK REDUCTION ACT OF 1995 (PUB. L. 104-13) (PRA), NO PERSONS ARE REQUIRED TO RESPOND TO A COLLECTION OF INFORMATION UNLESS SUCH COLLECTION DISPLAYS A VALID OFFICE OF MANAGEMENT AND BUDGET (OMB) CONTROL NUMBER. THE DEPARTMENT NOTES THAT A FEDERAL AGENCY CANNOT CONDUCT OR SPONSOR A COLLECTION OF INFORMATION UNLESS IT IS APPROVED BY OMB UNDER THE PRA, AND DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER, AND THE PUBLIC IS NOT REQUIRED TO RESPOND TO THE COLLECTION OF INFORMATION UNLESS IT DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER. SEE 44 U.S.C. 3507. ALSO, NOTWITHSTANDING ANY OTHER PROVISIONS OF LAW, NO PERSON SHALL BE SUBJECT TO PENALTY FOR FAILING TO COMPLY WITH A COLLECTION OF INFORMATION IF THE COLLECTION OF INFORMATION DOES NOT DISPLAY A CURRENTLY VALID OMB CONTROL NUMBER. SEE 44 U.S.C. 3512.

THE PUBLIC REPORTING BURDEN FOR THIS COLLECTION OF INFORMATION IS ESTIMATED TO AVERAGE LESS THAN ONE MINUTE PER NOTICE (APPROXIMATELY 3 HOURS AND 11 MINUTES PER PLAN). INTERESTED PARTIES ARE ENCOURAGED TO SEND COMMENTS REGARDING THE BURDEN ESTIMATE OR ANY OTHER ASPECT OF THIS COLLECTION OF INFORMATION, INCLUDING SUGGESTIONS FOR REDUCING THIS BURDEN, TO THE U.S. DEPARTMENT OF LABOR, OFFICE OF THE CHIEF INFORMATION OFFICER, ATTENTION: DEPARTMENTAL CLEARANCE OFFICER, 200 CONSTITUTION AVENUE, N.W., ROOM N-1301, WASHINGTON, DC 20210 OR EMAIL DOL_PRA_PUBLIC@DOL.GOV AND REFERENCE THE OMB CONTROL NUMBER 1210-0040

OMB CONTROL NUMBER 1210-0040 (EXPIRES 03/31/2026)

NOTE: FOR SMALL PENSION PLANS THAT ARE ELIGIBLE FOR AN AUDIT WAIVER, SEE THE DEPARTMENT'S REGULATION AT 29 CFR 2520.104-46 FOR MODEL LANGUAGE TO BE ADDED TO THE SUMMARY ANNUAL REPORT.