



## **SUMMARY PLAN INFORMATION**

### **2022 Plan Year**

In accordance with ERISA §104(d), the Trustees of the IAM National Pension Fund (“Fund”) are providing the following Report of Summary Plan Information to unions that represent Fund participants and contributing employers.

Except as otherwise specified, all information in this Report pertains to the Plan Year ending on December 31, 2022 (“2022 Plan Year”).

#### **1. Contribution Schedule and Benefit Formula Information.**

Benefits from the Fund are based on the amount of credited service earned and the contribution rates in effect while the Participant is in employment covered by the Fund. There are a variety of benefit tables setting forth benefit amounts attributable to specific contribution rates. The determination of which benefit table is applicable is based on when the Participant is in covered employment. The amount of the benefit is fixed for each year based on the hours in covered employment for that year and the contribution rate for those hours during the particular year. The benefit amounts for all years are added together to derive the basic benefit amount earned under the Fund.

Contribution schedules and benefit formulas may be modified as a result of the Fund’s trustees adopting a rehabilitation plan in April 2019.

#### **2. Number of Contributing Employers.**

For the 2022 Plan Year, 955 employers were obligated to contribute to the Fund.

#### **3. Employers Contributing More than 5%.**

During the 2022 Plan Year, the employers listed below contributed more than 5% of total contributions to the Fund:

- AK Steel Corp
- DynCorp International LLC
- SSA Terminals
- Vertex Aerospace LLC

#### **4. Participants for Whom No Contributions Were Made.**

The chart below sets out, for the 2022, 2021, and 2020 plan years, the number of participants with respect to whom no employer contributions were made by an employer as the participant’s employer:

	<b>2022 Plan Year</b>	<b>2021 Plan Year</b>	<b>2020 Plan Year</b>
<b>Number of Participants</b>	40,258	50,425	49,898



## **5. Funding Status.**

The Fund's actuary certified that the Fund was in critical status for the 2022 Plan Year.

The Fund was certified as being in endangered status for the 2019 Plan Year. It was also projected to be in critical status in one of the succeeding five plan years because it was determined that in at least one of those years, the Fund was projected to have an accumulated funding deficiency. As permitted by law, the Fund's trustees voluntarily elected to put the Fund in critical status in the 2019 Plan Year.

In an effort to improve the Fund's funding situation, the trustees adopted a rehabilitation plan in April 2019. The trustees will review the rehabilitation plan annually, beginning in 2020. The rehabilitation plan is designed to help the Fund emerge from critical status by the end of the rehabilitation period (December 31, 2031). The rehabilitation plan describes the actions taken by the Fund's trustees, and the benefit and contribution changes to be bargained by the bargaining parties, to improve the funded status of the Fund.

The Fund's rehabilitation plan is available upon request from the Fund Administrator.

## **6. Number of Employers That Withdrew in Preceding Plan Year.**

During the 2022 Plan Year, 21 employers withdrew from the Fund. As reported on the 2022 Form 5500, the actual or estimated amount of employer withdrawal liability assessed was \$65,983,049.

## **7. Transaction Information.**

During the 2022 Plan Year, assets and liabilities were merged or transferred from the following plans: No assets or liabilities were merged or transferred in the 2022 Plan Year.

## **8. Amortization Extension or Shortfall Funding Method Information.**

The Fund applied for and received an amortization extension under ERISA §304(d) or Internal Revenue Code §431(d) during the 2009 Plan Year. That extension remained in effect during the 2010 through 2021 Plan Years. The Fund did not use the shortfall funding method (as described in ERISA §305) for the 2022 Plan Year.

## **9. Right to Additional Information.**

Any contributing employer or participating union under the Fund may request from the Fund Administrator, in writing, a copy of the documents listed below, but not more than one time during any one 12-month period. The administrator may charge a reasonable amount to cover the cost of providing the document requested.

- The IAM National Pension Fund's 2022 Form 5500
- The IAM National Pension Fund's Summary Plan Description
- Any Summaries of Material Modification to the Summary Plan Description