

IRON WORKERS' LOCALS NO. 15 and 424 PENSION FUND

REPORT OF SUMMARY PLAN INFORMATION FOR THE 2021-22 PLAN YEAR

May 5, 2023

A federal law called the Pension Protection Act of 2006, as amended ("PPA"), imposes a number of rules on multiemployer defined benefit pension plans, such as the Iron Workers' Locals No. 15 and 424 Pension Plan (the "Plan"). One rule is that the Pension Plan must provide, on an annual basis, a notice which includes various "summary plan information" to any participating union and each contributing employer to the Plan.

This notice requirement is contained in Section 104(d) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and except as otherwise noted, this Notice is for the plan year beginning July 1, 2021 and ending June 30, 2022 (the "2021-22 Plan Year").

1. Plan's Contribution Schedules and Benefit Formulas; Modifications during the 2021-22 Plan Year

Contribution Schedules: Contributions to the Plan by employers ("Contributing Employers") are made in accordance with the terms of written agreements, namely a Collective Bargaining Agreement ("CBA") or a Participation Agreement. The current CBA is effective June 1, 2022 through May 31, 2027 and provides for Contributing Employers to contribute the standard Pension Fund hourly contribution rate, counting both the "Pension Fund" contribution (which is on hours worked) and the so-called "Supplemental Pension Fund" contribution (which is on hours paid), of \$16.95 effective June 6, 2022, \$17.20 effective June 5, 2023, and \$17.45 effective June 3, 2024. The Plan's prior CBA was effective for the time frame June 30, 2018 through May 31, 2022, and the hourly contribution rate as of the start of the 2021-2022 Plan Year was \$16.70.

Benefit Formula: Subject to the Plan's specific rules, an unmarried Vested Participant who has had a consistent work history in the union iron working trade in Connecticut and initially retires on or after July 1, 2000 will receive a monthly pension benefit in "Ten Years Certain and Life Pension" form equal to: (1) \$75 for each Pension Credit in force for service prior to July 1, 1987, and (2) \$80 for each Future Service Pension Credit in force for service after June 30, 1987. A Ten Years Certain and Life Pension provides a monthly benefit for a Vested Participant's life, with a guarantee that payments will be made from the Plan to the Participant (or, after the Participant's death, to his or her beneficiary) for at least ten years or 120 months. Other benefit forms are available under the Plan and other specific rules (e.g., spousal consent) apply with respect to the benefit form a married Vested Participant may receive. There were no changes to the Plan's benefit formula during the 2021-22 Plan Year.

2. Number of Contributing Employers

During the 2021-22 Plan Year, there were 74 employers obligated to contribute to the Plan.

3. Employers Contributing more than 5% of the Total Contributions to the Plan

The following six (6) Contributing Employers contributed more than 5% of the total contributions to the Plan during the 2021-22 Plan Year:

- (a) Walsh Construction
- (b) J&M Steel Erectors LLC
- (c) Cherry Hill Glass
- (d) Berlin Steel
- (e) General Welding
- (f) New England District

4. Participants for Whom No Contributions Were Made

ERISA §104(d)(1)(D) requires us to provide you with: "... the number of participants under the plan on whose behalf no contributions were made by an employer as an employer of the participant..." for the 2021-22 Plan Year, as well as for the 2020-21 and 2019-20 Plan Years. While the government has not provided express guidance regarding this requirement, we believe the best way to comply is to provide you with information shown in the Plan's 2021-2022 Plan Year Form 5500, Schedule R, Question 14. This item generally shows the number of deferred vested and retired participants (inactive participants) as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for the current, and two prior, plan years. The relevant information from the Plan's Schedule R is shown below:

	2021-22 Plan Year	2020-21 Plan Year	2019-20 Plan Year
Number of deferred vested and retired participants as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan	0	0	0

5. Plan's Funding Status

Background: Under federal pension law, a plan generally is in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent. A plan is in "critical" status if the funded percentage is less than 65 percent (other factors may also apply). A plan is in "critical and declining" status if it is in critical status and is projected to become insolvent (run out of money to pay benefits) within 15 years (or within 20 years if a special rule applies).

Plan's Funding Status; History of Fund Efforts: For the 2021-22 Plan Year, the Plan was in critical status. As we have reported to you in the past, in an effort to improve the Plan's funding situation the Trustees adopted the Plan's Initial Rehabilitation Plan on October 21, 2008 and amended the

Plan in November and December of 2008. At the recommendation of the Plan Trustees during the 2009-10 Plan Year, the collective bargaining parties redirected to the Pension Fund \$0.75 per hour from a \$1.00 wage increase due to go into effect on June 28, 2010, such that the total hourly contribution to the Pension Fund increased from \$11.60 to \$12.35. Further, at the recommendation of the Pension Fund's actuary, on May 24, 2011 the Trustees adopted funding relief under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 ("PRA 2010"). The provisions elected under PRA 2010 include extended loss amortization and a longer smoothing period for certain losses incurred in the 2008-09 Plan Year, and a 130% upper limit on the actuarial value of Plan assets as of July 1, 2009 and July 1, 2010. At the recommendation of the Plan Trustees during the 2012-13 Plan Year, the collective bargaining parties redirected to the Pension Fund \$1.50 per hour in Employer contributions from the Extended Benefit Fund effective as of March 4, 2013, such that the total hourly contribution to the Pension Fund increased from \$12.35 to \$13.85.

In addition, the Trustees have formally updated the Rehabilitation Plan and amended the Plan multiple times in accordance with the law and based on the Plan actuary's recommendations. As examples, on May 21, 2013, the Rehabilitation Plan at such time ("2013 Rehab Plan") was updated to reflect a \$0.50 increase in the hourly contribution rate effective as of July 1, 2013 (to \$14.35 from \$13.85), an increase in the reduction factors to 7% (from 6%) for early retirement benefits, effective for retirements on or after July 1, 2013, and a \$0.30 increase as of June 30, 2014 (to \$14.65), another \$0.30 increase as of June 29, 2015 (to \$14.95), another \$0.30 increase as of June 27, 2016 (to \$15.25). Next, an additional \$0.25 increase went into effect on June 26, 2017 to raise hourly contribution rate to \$15.50. The Plan's prior CBA (June 30, 2018 through May 31, 2022, per Section 1), adopted additional increases of \$0.30 as of June 30, 2018 (to \$15.80), \$0.30 as of June 3, 2019 (to \$16.10), \$0.30 as of June 1, 2020 (to \$16.40), and \$0.30 as of June 7, 2021 (to \$16.70). Further, on December 16, 2021, the Trustees voted to amend and update the Rehab Plan at such time (which was adopted on June 25, 2019) through their election of the five (5) year extension of such Rehab Plan as permitted under Section 9702 of the American Rescue Plan Act of 2021. Finally, the current Rehab Plan (which was adopted by the Trustees on June 28, 2022) projects that the Plan is scheduled to emerge from critical status on or before June 30, 2029, and it also reflects additional increases to the Plan's hourly contribution rate, as stated in the current CBA. As noted in Section 1, those increases were, or are, to take effect as follows: (a) \$0.25 as of June 6, 2022 (to \$16.95), (b) \$0.25 as of June 5, 2023 (to \$17.20), and (c) \$0.25 as of June 3, 2024 (to \$17.45).

For your information, the Plan is in critical status for the current Plan Year (July 1, 2022 through June 30, 2023). The Trustees continue to monitor the terms of the current Rehab Plan on an annual basis to ensure the Pension Fund is making scheduled progress, and to update it as necessary.

You may obtain a copy of the Plan's Initial Rehabilitation Plan, any prior Updated Rehabilitation Plan, or the current Rehabilitation Plan, and the actuarial and financial data that demonstrate any action taken by the Plan toward fiscal improvement, by contacting the Executive Director (see Section 9, below).

6. Number of Contributing Employers that Withdrew in the Preceding (2020-21) Plan Year

During the preceding (2020-21) Plan Year, to the best of our present knowledge there were no Contributing Employers that withdrew from the Plan.

7. Transaction Information for the Plan

The Plan did not merge with another plan, and did not receive a transfer of the assets and liabilities of any other plan, during the 2021-22 Plan Year.

8. Amortization Extension or Shortfall Funding Method Information

The Plan did not apply for, or receive, an amortization extension under ERISA §304(d) or Internal Revenue Code §431(d) for the 2021-22 Plan Year. The Plan did not use the shortfall funding method (as such term is used in ERISA §305) for the 2021-22 Plan Year.

9. Right to Additional Information

A recipient of this Notice has the right, upon written request, to receive a copy of the following:

- (a) the Plan’s Form 5500 for the 2021-22 Plan Year (i.e., annual report),
- (b) the Plan’s Summary Plan Description, and
- (c) any Summaries of Material Modifications to the Plan

Please be aware that in no case can a recipient receive more than one (1) copy of any document described in (a), (b) or (c) during any one consecutive 12-month period, and the Plan may also impose a reasonable charge to cover any copying, mailing, or other costs of furnishing copies of requested documents. You should direct written requests to the Funds’ Executive Director, who is Mr. Robert Hertel, at 162 West Street, Building 2, Suite J, Cromwell, CT 06416.

Be aware that the annual report for a plan year beginning in 2009 or later can be obtained by using the Form 5500 search function at the U.S. Department of Labor’s website (www.efast.dol.gov). In using the search function, note that the Plan’s Employer Identification Number (EIN) is 06-6077019 and its Plan Number (PN) is 001. Also, the Plan’s Summary Plan Description or “SPD” can be obtained on our website, www.ctironworkers.org, by clicking on the Pension Fund tab and going to the heading entitled “Related Forms & Documents.”

**BOARD OF TRUSTEES,
IRON WORKERS’ LOCALS NO. 15 and 424 PENSION FUND**