



[DATE]

Dear Participant and Interested Parties,

Enclosed please find two (2) notices containing important information regarding the funding status of the IAM National Pension Fund ("the Fund"): (1) the *Notice of Critical Status for the IAM National Pension Fund* for the plan year beginning January 1, 2023; and (2) the *Annual Funding Notice for the IAM National Pension Fund* for the plan year beginning January 1, 2022. These notices are required by federal law and are for informational purposes only. **Please note, you are not required to respond to these notices or to take any further action after receipt.**

### **Notice of Critical Status for the IAM National Pension Fund (2023 Red Zone Certification)**

The *Notice of Critical Status for the IAM National Pension Fund* for the plan year beginning January 1, 2023, notifies you of the Fund's current zone classification under the Multiemployer Pension Reform Act of 2014 ("MPRA"). The MPRA categorizes pension funds into four (4) zones based on a pension fund's financial strength: Green Zone ("Healthy"); Yellow Zone ("Endangered"); Red Zone ("Critical"); and Deep Red Zone ("Critical and Declining").

**For 2023, the Fund has been certified by its actuary to remain in Red or Critical Zone status because the Fund is projected to have an accumulated funding deficiency for 2023 or any of the nine (9) succeeding plan years.**

In 2019, the Fund's Board of Trustees (the "Board") voluntarily categorized the Fund in Red or Critical Zone status and developed a comprehensive Rehabilitation Plan to improve the Fund's zone status over time through a combination of contribution increases and benefit modifications designed to strengthen the Fund's financial health and long-term stability. The Board's proactive use of the tools available to the Fund under MPRA is expected to continue to protect participants' core retirement benefits and return the Fund to Green or Healthy Zone status by December 31, 2031. For more information on the Fund's Rehabilitation Plan, please visit the Fund's website at <https://www.iamnpf.org/>.

### **Annual Funding Notice for the IAM National Pension Fund**

The Annual Funding Notice for the IAM National Pension Fund for the plan year beginning January 1, 2022, provides detailed information regarding the funding status of the Fund as of January 1, 2022, as well as information on the Fund's assets under management and investment allocations.

As fiduciaries, the prudent management of Fund assets is a guiding principle for the Board and its trustees. The Board continues to actively monitor the Fund's health and oversees the administration of the Fund and its assets with the goal of providing eligible participants and their beneficiaries with the pension benefits they are entitled to.

Sincerely,

**The IAM National Pension Fund Board of Trustees**