STRATEGIC PLAN TO STRENGTHEN AND MODERNIZE THE IUPAT INDUSTRY PENSION PLAN

APRIL 2023 UPDATE

TO ALL PLAN PARTICIPANTS AND EMPLOYERS

This packet provides an update on the strategic plan the Board of Trustees has developed to strengthen the International Painters and Allied Trades Industry Pension Plan (the "Pension Plan") and make it successful and stable for the long term.

The Trustees developed this strategic plan after evaluating all the available options and discussing them with District Council, Local Union leaders, and Employers. It balances the needs of all active participants and retirees, and it also simplifies and modernizes the Plan's benefit design.

As a reminder, the strategic plan has two important steps, both of which took effect last year. The first step was to implement a new Variable Benefit Accrual Rate ("VBAR") formula, which varies the future benefit accrual rate based on investment returns. The second step was for the Trustees to elect to enter the Red Zone early and implement a new Rehabilitation Plan designed to enable the Pension Plan to return to the "Green Zone."

WHAT'S IN THIS PACKET

This packet includes various notices and other documents related to the Pension Plan, its continued Red Zone status for 2023, and the adopted Rehabilitation Plan:

- **Summary Notice for 2023.** This document is the "summary notice." It provides you with key updates on the status of the Pension Plan, the Rehabilitation Plan, and the VBAR formula.

- **Notice of Critical Status.** As required by federal law, this notice describes how the Trustees exercised their legal option to enter the Red Zone ("Critical Status") early for 2022, and how the Pension Plan remains in the Red Zone for 2023.

- **Annual Funding Notice.** Also as required by federal law, this notice reports the funded status, asset values, and other information for the Pension Plan for the 2022 plan year.

For more information, please see the Rehabilitation Plan packet that was provided to all participants and employers in February 2022. This packet includes a summary of the strategic plan and a copy of the Rehabilitation Plan. It can be found at the Pension Plan's website under the "resources" section: https://iupatpension.org/#resources

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The following are the sections for the rest of this summary notice. The summary notice first provides updates for 2023 on the overall strategic plan. It then provides updates on the Rehabilitation Plan and VBAR formula before covering frequently asked questions (FAQs) on the various changes the Fund Administrator has compiled over the past year. Finally, the summary notice discusses next steps and tells you how to contact the Fund Administrator for more information.

UPDATES FOR 2023

It is now 2023, and the strategic plan has been in place for a year. The following points summarize where we are in the strategic plan:

- As expected, the Pension Plan remains in the Red Zone for 2023. The Trustees are monitoring the progress of the Rehabilitation Plan in meeting its goal of enabling the Pension Plan to emerge from the Red Zone and into the Green Zone by 2035.
- The bargaining parties are in the process of negotiating over Schedules of contributions and benefits under the Rehabilitation Plan. As of the date of this notice, collective bargaining agreements covering 51.8% of active participants have adopted a Schedule, with the overwhelming majority of bargaining parties selecting Alternate Schedule 2.
- Remember that Alternate Schedule 2 provides the most generous Early Retirement and Special Early Retirement benefits and accrual rates. It also requires contribution rate increases by January 1, 2025. The Rehabilitation Plan also offers an Alternate Schedule 1, as well as a Default Schedule.
- The VBAR formula will provide a higher accrual rate for the 2023 plan year due to strong investment returns during the three years from 2019 through 2021. The VBAR formula will provide a lower accrual rate for the 2024 plan year due in large part to the negative investment return in 2022. Keep in mind that under the formula that was in place before 2022, the accrual rate for 2024 would have been zero.

The balance of this summary notice describes the current state of the Pension Plan and Rehabilitation Plan in more detail.

PENSION PLAN STATUS

The goal of the Rehabilitation Plan adopted by the Trustees last year is to enable the Pension Plan to emerge from the Red Zone and into the Green Zone by 2035. Therefore, the fact that the Pension Plan remains in the Red Zone for 2023 is expected.

The Pension Plan suffered an investment loss for 2022, with the net return for the year estimated to be -9.3%. The Pension Plan’s losses were not as severe as many other funds, due to its investment strategy. Despite these investment losses, the Pension Plan’s actuary projects that funding levels will continue to improve, and the Pension Plan is still on track to emerge from the Red Zone.

Whether the Pension Plan emerges from the Red Zone by the 2035 target depends on many factors, such as investment returns, the level of covered hours, and contribution rate increases.

The Trustees are continuously monitoring the progress of the Rehabilitation Plan in their goal of enabling the Pension Plan to emerge from the Red Zone and into the Green Zone by 2035. Once the Pension Plan is in the Green Zone, it will be on track to being 100% funded.

REHABILITATION PLAN UPDATE

The Rehabilitation Plan includes three Schedules of contributions and benefits designed to enable the Pension Plan to emerge from the Red Zone by 2035. The bargaining parties – your Local Union or District Council and your employer or employer association – must adopt one of these Schedules through collective bargaining.

- **Default Schedule.** This Schedule includes changes to benefits and does not require any further contribution rate increases above the rates required under the prior Funding Improvement Plan ("FIP2"). As required under federal law, the Default Schedule will be automatically imposed if the bargaining parties do not adopt one of the other Schedules within 180 days after the applicable collective bargaining agreement expires.

- **Alternate Schedule 1.** Alternate Schedule 1 provides the same accrual rate as the Default Schedule but provides greater Early Retirement benefits. This Schedule requires a contribution rate increase of at least 10% over the rate in effect on January 1, 2022, no later than January 1, 2025.

- **Alternate Schedule 2.** This Schedule provides a higher accrual rate and more generous Early Retirement and Special Early Retirement benefits than the Default Schedule. This Schedule requires a contribution rate increase of at least 20% above the rate in effect on January 1, 2022, no later than January 1, 2025. For the higher accrual rate to apply before January 1, 2025, the contribution rate must be increased by at least 8% above the rate in effect on January 1, 2022.

To be covered under one of the Alternate Schedules, the bargaining parties must update the applicable collective bargaining agreement, in writing and under the applicable time frames, to (1) affirmatively adopt that Schedule and (2) agree to include the required contribution rate increases under that Schedule no later than January 1, 2025.

If the bargaining parties do not formally adopt one of the Alternate Schedules and agree to the required contribution rates as described above no later than January 1, 2025, the Default Schedule will apply to you.

The above points are only a summary of the three Schedules under the Rehabilitation Plan. Please refer to the Rehabilitation Plan for a complete description of the rules the bargaining parties must follow to formally adopt either of the Alternate Schedules and the contribution rate increases they require.

Alternate Schedule 2 is Preferred

As described above, Alternate Schedule 2 provides the most generous benefits under the Rehabilitation Plan. It preserves the Early Retirement and Special Early Retirement rules from the prior Funding Improvement Plan. Please refer to the Rehabilitation Plan packet for more information.

The Trustees have been monitoring the progress of the bargaining parties as they negotiate over the three Schedules under the Rehabilitation Plan. As of the date of this notice, collective bargaining agreements covering 51.8% of active participants have adopted a Schedule. The overwhelming majority, 51.7%, have selected Alternate Schedule 2.

VBAR FORMULA UPDATE

Under the Variable Benefit Accrual Rate ("VBAR") formula, your benefit accrual rate varies based on investment returns on Pension Plan assets. Linking the accrual rate to the Pension Plan's investment performance, serves two purposes:

- If investment returns are better than assumed, you will earn benefits at a higher rate while the Pension Plan is on track to emerge from the Red Zone by 2035 or earlier.
- If investment returns are worse than assumed, you will earn benefits at a lower rate, which will help keep the Pension Plan on track toward eventually emerging from the Red Zone.

Formula Details

Keep in mind the following points about the VBAR formula:

- Your accrual rate will vary each year based on the three-year average investment return on the Pension Plan's fair market value of assets.
- To facilitate Pension Plan administration, there is a one-year lag between the three-year average return and the accrual rate year. For example, the three-year average return from 2019 through 2021 controls the accrual rate for 2023.
- You will earn benefits at a lower rate until you have completed at least 9,000 total Benefit Hours and at a higher rate after you have completed at least 9,000 total Benefit Hours. Benefit Hours you earned before 2022 count toward this total.
- Unlike the accrual formula that applied before 2022, there will never be another year with a zero accrual.
- The standard accrual rates apply under the **Default Schedule** and **Alternate Schedule 1** of the Rehabilitation Plan. Higher accrual rates apply under **Alternate Schedule 2**.

The table below shows the standard variable accrual rates under the Default Schedule and Alternate Schedule 1, as well as the higher variable accrual rates under Alternate Schedule 2.

Variable Accrual Rates under Rehabilitation Plan

Monthly Accrual Rate as a Percentage of Employer Contributions

Accrual Rate Tier	Three-Year Average Return on Plan Assets	Standard Accrual Rates		Alternate Schedule 2 Accrual Rates	
		First 9,000 Hours	After First 9,000 Hours	First 9,000 Hours	After First 9,000 Hours
Maximum	15.0% and up	1.00%	1.30%	1.15%	1.50%
	10.0% to 14.9%	0.80%	1.05%	0.95%	1.25%
Baseline	**5.0% to 9.9%**	**0.65%**	**0.85%**	**0.75%**	**1.00%**
	0.0% to 4.9%	0.50%	0.65%	0.60%	0.75%
Minimum	Below 0.0%	0.35%	0.45%	0.40%	0.50%

For the higher Alternate Schedule 2 accrual rates to apply, the bargaining parties must affirmatively adopt that schedule as well as the required contribution rate increases. See the section in this summary notice on Alternate Schedule 2 for more information.

Accrual Rates for 2022 through 2024

The table below shows how the accrual rates under the VBAR formula are calculated for the 2022, 2023, and 2024 plan years. The accrual rates shown below apply after the first 9,000 total Benefit Hours. Lower accrual rates apply for the first 9,000 total Benefit Hours. Note that higher accrual rates apply under Alternate Schedule 2.

VBAR Formula Accrual Rates for 2022 through 2024

Monthly Accrual Rate as a Percentage of Employer Contributions

Return Year	Return on Plan Assets	Three-Year Average Return	Accrual Year	Standard Accrual Rate	Alternate 2 Accrual Rate
2018	-3.5%	N/A	N/A	N/A	N/A
2019	14.9%	N/A	N/A	N/A	N/A
2020	7.9%	6.4%	**2022**	0.85%	1.00%
2021	11.4%	11.4%	**2023**	1.05%	1.25%
2022	-9.3%*	3.3%*	**2024**	0.65%	0.75%

** Estimated, subject to refinement*

As shown above, the accrual rate for the 2022 plan year is based on the three-year average return from 2018 through 2020. This three-year average return was 6.4%, meaning that the baseline accrual rate applies for 2022.

The accrual rate for the 2023 plan year is based on the three-year average return from 2019 through 2021. This three-year average return was 11.4%, meaning that a higher accrual rate applies for 2023.

The accrual rate for the 2024 plan year is based on the three-year average return from 2020 through 2022. At this point, the return for 2022 is estimated, and the three-year average return is expected to be about 3.3%. Therefore, a lower accrual rate will apply for 2024.

The accrual rate for the 2025 plan year will be based on the three-year average return from 2021 through 2023. At this point, the return for 2023 is not yet known and will depend on the stock market, interest rates, and other economic factors.

NEXT STEPS

This packet provides an update to the information in the Rehabilitation Plan packet you received in February 2022 and the notice on the VBAR formula you received in December 2021. Please keep this packet with those other documents, as well as the 2021 edition of the Summary Plan Description ("SPD"), to understand how the rules under the Plan work together.

The Trustees are in the process of updating the SPD to incorporate the recent changes to Plan benefits, and they will provide you with a copy once it is completed.

The Trustees will keep you updated on the projected financial health of the Pension Plan and its progress toward emerging from the Red Zone.

Please visit the Pension Plan website for new information as it becomes available.

www.iupatpension.org

If you have questions, please contact the Fund Administrator at 410-564-5500, pension@iupat.org, or 7234 Parkway Drive, Hanover, MD 21076.

Notice of Critical Status

International Painters & Allied Trades Industry Pension Plan

EIN: 52-6073909 / PN: 001

April 2023

Under the requirements of the Pension Protection Act ("PPA") of 2006, this notice is to inform you that, on March 31, 2023, the Plan actuary certified to the U.S. Department of the Treasury, and also to the Plan sponsor, that the International Painters & Allied Trades Industry Pension Plan (the "Plan") remains in critical status for the Plan Year beginning January 1, 2023. Federal law requires that you receive this notice.

Critical Status. The Plan is considered to be in critical status under PPA. More specifically, the Plan is projected to have an accumulated funding deficiency for the Plan Year beginning January 1, 2026.

Rehabilitation Plan. Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the Plan. This is the second year the Plan has been in critical status. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. Last year, you were notified that certain adjustable benefits are being reduced or eliminated under the Rehabilitation Plan. You were also notified that the Plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status. If the Trustees determine that further benefit reductions are necessary under the Rehabilitation Plan, you will receive a separate notice in the future identifying and explaining the effect of those reductions. Any reduction of adjustable benefits will not reduce the level of a participant's basic benefit payable at Normal retirement. In addition, the reductions may only apply to participants and beneficiaries whose benefit commencement date is on or after February 11, 2022.

Adjustable Benefits. The Plan offers the following adjustable benefits, some of which have been reduced or eliminated as part of the Rehabilitation Plan adopted by the Trustees last year:

- 60-month payment guarantees;
- Disability benefits (if not in pay status);
- Special Early and Early retirement benefit subsidy; and
- Benefit payment options other than a qualified joint and survivor annuity (QJSA).

The Trustees reserve the right to make further modifications to these adjustable benefits as part of a future update to the Rehabilitation Plan.

Employer Surcharge. The law requires that all contributing employers pay to the Plan a surcharge to help correct the Plan's financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Plan under the applicable collective bargaining agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding Plan Year thereafter in which the Plan is in critical status. As outlined in the Rehabilitation Plan, surcharges will <u>not</u> apply to agreements that the Trustees deem to be in compliance with one of the Rehabilitation Plan Schedules.

Where to Get More Information. For more information about this Notice, you may contact the Fund Administrator, Terry Nelson, at 410-564-5500, pension@iupat.org or 7234 Parkway Drive, Hanover, MD 21076. You have a right to receive a copy of the Rehabilitation Plan from the Plan.

Annual Funding Notice

International Painters & Allied Trades Industry Pension Plan

EIN: 52-6073909 / PN: 001

April 2023

Introduction

This notice includes important information about the funding status of your multiemployer pension plan, the International Painters & Allied Trades Industry Pension Plan (the “Plan”). It also includes general information about the benefit payments guaranteed by the Pension Benefit Guaranty Corporation (“PBGC”), a federal insurance agency. All traditional pension plans (called “defined benefit pension plans”) must provide this notice every year regardless of their funding status. This notice does not mean that the Plan is terminating. It is provided for informational purposes and you are not required to respond in any way. This notice is required by federal law. This notice is for the plan year beginning January 1, 2022 and ending December 31, 2022 (“Plan Year”).

How Well Funded Is Your Plan

The law requires the administrator of the Plan to disclose how well the Plan is funded by using a measure called the “funded percentage.” The Plan divides the plan’s assets by its liabilities on the Valuation Date for the plan year to get this percentage. In general, the higher the percentage, the better funded the plan. The Plan’s funded percentage for the beginning of the Plan Year and each of the two preceding plan years is shown in the chart below. The chart also states the value of the Plan’s assets and liabilities for the same period.

Funded Percentage			
Valuation Date	January 1, 2022	January 1, 2021	January 1, 2020
Funded Percentage	66.2%	67.2%	63.7%
Value of Assets	$4,038,397,333	$3,779,651,079	$3,577,803,045
Value of Liabilities	$6,100,662,810	$5,624,084,460	$5,615,597,273

Year-End Fair Market Value of Assets

The asset values in the chart above are measured as of the Valuation Date. They also are "actuarial values." Actuarial values differ from market values in that they do not fluctuate daily based on changes in the stock or other markets. Actuarial values smooth out those fluctuations and can allow for more predictable levels of future contributions. Despite the fluctuations, market values tend to show a clearer picture of a plan's funded status at a given point in time.

The asset values in the following chart are market values and are measured on the last day of the Plan Year. The chart also includes the year-end market value of the Plan's assets for each of the three preceding plan years.

	December 31, 2022	**December 31, 2021**	**December 31, 2020**	**December 31, 2019**
Fair Market Value of Assets	$3,545,000,000*	$4,182,796,171	$3,817,909,994	$3,610,439,628

* Estimated. Final audited information is not yet available.

Annual Funding Notice

International Painters & Allied Trades Industry Pension Plan

EIN: 52-6073909 / PN: 001

April 2023

Endangered, Critical, or Critical and Declining Status

Under federal pension law, a plan generally is in "endangered" status if its funded percentage 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). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status or critical and declining status, the trustees of the plan are required to adopt a rehabilitation plan. Funding improvement and rehabilitation plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time. The plan sponsor of a plan in critical and declining status may apply for approval to amend the plan to reduce current and future payment obligations to participants and beneficiaries.

The Plan was certified to be in seriously endangered status in the Plan Year beginning January 1, 2022 because the its funded percentage was less than 80% and a funding deficiency was projected to occur within six years. Because the Plan was also projected to enter critical status within the next five years, the Trustees had the option to elect to enter critical status for the 2022 Plan Year. The Trustees made this election, which means the Plan was in critical status for the 2022 Plan Year.

Updates for 2023

The Plan was again certified to remain in critical status for the plan year beginning January 1, 2023. The Plan is not in critical and declining status, because it is <u>not</u> projected to become insolvent at any point in the future. For more information on the Plan remaining in critical status, please see the Notice of Critical Status, which is included in the same packet as this notice.

Participant Information

The total number of participants and beneficiaries covered by the Plan on the valuation date was 88,158. Of this number, 37,221 were current employees, 30,822 were retired and receiving benefits, and 20,115 were retired or no longer working for a participating employer and have a right to future benefits.

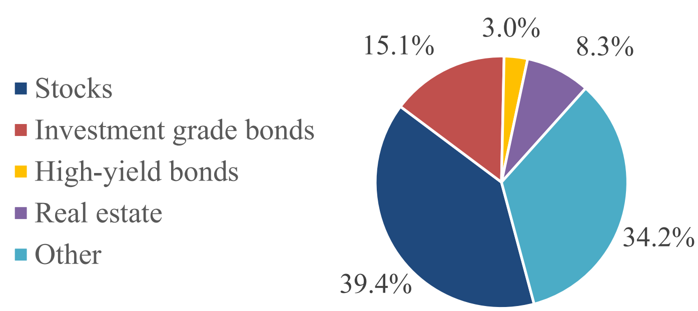
Funding & Investment Policies

Every pension plan must have a procedure to establish a funding policy for plan objectives. A funding policy relates to how much money is needed to pay promised benefits. The funding policy of the Plan is to set benefits based on expected contributions made pursuant to collective bargaining agreements in effect and to modify required contributions when necessary to maintain or improve the plan's funding level.

Pension plans also have investment policies. These generally are written guidelines or general instructions for making investment management decisions. The Plan’s policy is that investments are managed with the primary focus of earning an annual return over a long-term horizon that will meet benefit obligations. Emphasis will be placed on participation with the fixed income, equity and alternatives in line with broad market averages during times of rising markets and preservation of capital during periods of market contraction. It is the Plan's desire to earn total returns (income plus capital gains) in excess of major indices of each asset class over a typical market cycle.

Under the Plan's investment policy, assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets, as shown in the table and the pie chart below.

Asset Allocations	Percentage
Stocks	39.4%
Investment grade bonds	15.1%
High-yield bonds	3.0%
Real estate	8.3%
Other	34.2%
Total	100.0%



For information about the Plan's investment in any of the following types of investments - common/collective trusts, pooled separate accounts, master trust investment accounts, or 103-12 investment entities – contact the Fund Administrator, at 7234 Parkway Drive, Hanover, MD 21076, 410-564-5500, pension@iupat.org.

Events Having a Material Effect on Assets or Liabilities

By law, this notice must contain a written explanation of new events that have a material effect on plan liabilities or assets. This is because such events can significantly impact the funding condition of a plan.

Prior year notices described how the effects of the COVID-19 pandemic may be significant, but the effects on the Plan are not yet known. The Trustees continue to monitor the pandemic's impact on financial markets and the overall economy, which may affect both contribution levels and investment returns for the Plan.

Prior year notices also commented on the relief provisions under the American Rescue Plan Act of 2021, which was passed in March of 2021 in response to the pandemic and provided certain types of relief to multiemployer pension plans. The Plan is not eligible for "special financial assistance" under the Act because it is not projected to become insolvent. Furthermore, after reviewing the available options, the Trustees decided not to elect the temporary funding relief provisions under the Act, either because the Plan is not eligible or because it would not materially affect the Plan's future funding requirements.

Annual Funding Notice

International Painters & Allied Trades Industry Pension Plan

EIN: 52-6073909 / PN: 001

April 2023

Right to Request a Copy of the Annual Report

Pension plans must file annual reports with the US Department of Labor. The report is called the "Form 5500." These reports contain financial and other information. You may obtain an electronic copy of your Plan's annual report by going to www.efast.dol.gov and using the search tool. Annual reports also are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N1513, Washington, DC 20210, or by calling 202.693.8673. You may obtain a copy of the Plan's annual report by making a written request to the Fund Administrator or obtain the basic Form 5500 and certain schedules from the Plan's website at https://iupat.org/member-information/pension.

Annual reports do not contain personal information, such as the amount of your accrued benefit. You may contact your plan administrator if you want information about your accrued benefits. Your plan administrator is identified below under "Where to Get More Information."

Summary of Rules Governing Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans that become insolvent, either as ongoing plans or plans terminated by mass withdrawal. The plan administrator is required by law to include a summary of these rules in the annual funding notice. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notice of its status to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected, including loss of a lump sum option.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only benefits that you have earned a right to receive and that cannot be forfeited (called vested benefits) are guaranteed. There are separate insurance programs with different benefit guarantees and other provisions for single-employer plans and multiemployer plans. Your Plan is covered by PBGC's multiemployer program. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first $11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next $33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is $35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of $600, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($600/10), which equals $60. The guaranteed amount for a $60 monthly accrual rate is equal to the sum of $11 plus $24.75 (.75 x $33), or $35.75. Thus, the participant's guaranteed monthly benefit is $357.50 ($35.75 x 10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of $200, the accrual rate for purposes of determining the guarantee would be $20 (or $200/10). The guaranteed amount for a $20 monthly accrual rate is equal to the sum of $11 plus $6.75 (.75 x $9), or $17.75. Thus, the participant's guaranteed monthly benefit would be $177.50 ($17.75 x 10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In addition, the PBGC guarantees qualified preretirement survivor benefits (which are preretirement death benefits payable to the surviving spouse of a participant who dies before starting to receive benefit payments). In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

For additional information about the PBGC and the pension insurance program guarantees, go to the Multiemployer Page on PBGC's website at www.pbgc.gov/prac/multiemployer. Please contact your employer or plan administrator for specific information about your pension plan or pension benefit. PBGC does not have that information. See "Where to Get More Information" below.

Where to Get More Information

For more information about this notice, you may contact Terry Nelson, Fund Administrator, at 7234 Parkway Drive, Hanover, MD 21076, 410-564-5500, pension@iupat.org. For identification purposes, the official plan number is 001 and the plan sponsor's name and employer identification number or "EIN" is 52-6073909.