

Automotive Machinists Pension Trust

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Administered by
Welfare & Pension Administration Service, Inc.

August 12, 2025

SUMMARY PLAN INFORMATION FOR THE PLAN YEAR OCTOBER 1, 2023 – SEPTEMBER 30, 2024

AUTOMOTIVE MACHINISTS PENSION TRUST

EIN: 91-6123687

Plan Number 001

This notice is intended to provide a summary of plan information to participating employers and employee representatives of the Automotive Machinist Pension Trust ("Plan"). This notice is required to be provided by Section 104(d) of the Employee Retirement Income Security Act ("ERISA"). It summarizes information for the October 1, 2023 through September 30, 2024 Plan Year.

1) Description of the Plan's Contribution Schedule and Benefit Formulas

- a) Contributions to the Plan are made monthly by employers pursuant to the terms of the collective bargaining agreements and special agreements (for non-bargaining employees). The contribution rate varies by agreement.
- b) Accrued benefits are based upon a percentage of contributions made or required on behalf of the individual participant during the Plan Year.
 - The Future Service Benefit for the Plan Years through December 31, 2003 was 5.35% of contributions.
 - The Future Service Benefit for the Plan Year January 1, 2004 through December 31, 2004 was 3% of contributions made during the Plan Year.
 - The Future Service Benefit for the Plan Year starting January 1, 2005 through June 30, 2009 was 2% of contributions made during the Plan Year.
 - The Future Service Benefit effective July 1, 2009 is 1% of contributions made during the Plan Year.
 - Please note that funding-only contributions are excluded.
- c) Participants with at least five years of Credited Service or who attain the 5th anniversary of their Effective Date of Coverage without a Break in Service are generally eligible to retire beginning at Retirement Age (age 65).
- d) Participants may elect to retire at Early Retirement Age (ages 55 through 64); however, the Accrued Benefit is reduced to take into account the Participant's age at retirement. The Plan also provides Disability Retirement and pre-retirement death benefits for participants who qualify.
- e) The Accrued Benefit for unmarried participants is paid as a life annuity. For married participants, the Accrued Benefit is paid as a 50% joint and survivor option. Participants, with the consent of their spouse (if applicable), may elect an optional form of payment.
- f) For a full description of the benefit formulas, please refer to the Plan document.

2) **Contributing Employers**

- a) There were 26 employers obligated to contribute to the Plan during the 2023 Plan Year.

3) **Top-Ten Highest Contributing Employers or Employers Contributing more than 5% of Total Contributions**

- | | | |
|----|--------------------------|-----------------|
| a) | United Parcel Service | EIN: 36-2407381 |
| b) | SSA Terminals, LLC | EIN: 91-1983909 |
| c) | Rabanco LTD | EIN: 91-0714701 |
| d) | Safeway Store Inc | EIN: 94-3019135 |
| e) | American President Lines | EIN: 94-0434900 |
| f) | Sea Star Steve Doring | EIN: 91-1520001 |
| g) | Precision Equipment | EIN: 93-0477731 |
| h) | Franz Bakery | EIN: 93-0203120 |
| i) | Jerry Smith Chevrolet | EIN: 91-1531721 |
| j) | Central Pre-Mix | EIN: 91-0170990 |

4) **Participants on Whose Behalf Contributions Were Not Made**

The number of participants under the Plan on whose behalf no contributions were made by an employer of the participant for the 2023, 2022, and 2021 Plan Years is:

- a) 2023 Plan Year: 2,287
b) 2022 Plan Year: 2,442
c) 2021 Plan Year: 2,526

5) **Plan's 2023 Funded Status**

The Plan was in critical status in the Plan Year ending September 30, 2024 because the Plan was projected to have a funding deficiency in the current plan year.

In an effort to improve the Plan's funding situation, the trustees adopted a funding rehabilitation plan originally on March 23, 2009. The rehabilitation plan was most recently updated at the end of 2021.

The rehabilitation plan eliminates early retirement subsidies on benefits earned as of June 30, 2009 (note, the Plan has also been amended to eliminate early retirement subsidies on benefits earned on and after July 1, 2009) and increases employer contributions to the Plan by 25% each year over a 4-year period effective immediately upon renegotiation of a new collective bargaining agreement, with subsequent annual increases of 12.5% for the following 5-year period. Effective January 1, 2021, bargaining parties may reduce their current funding only contributions to 100%.

6) **Withdrawals and Assessments of Withdrawal Liability During Preceding Year (2022)**

- a) There were 3 employers that withdrew from the Plan during the preceding Plan Year.
b) The withdrawal liability assessed or estimated to be due from the withdrawn employers is \$0.

7) **Transfers from Other Plans During the 2023 Plan Year**

- a) There were no transfers or mergers of assets or liabilities from another plan during the 2023 Plan Year.

8) **Amortization Extension/Shortfall Funding Method**

- a) The Trust did not seek or receive an amortization extension under ERISA § 304(d) or use the shortfall funding method as that term is used in ERISA § 305 for the 2023 Plan Year.

Right to Request Information

Upon written request to the Trust Office, any contributing employer or local union is entitled to receive a copy of the Plan's Form 5500 filing, rehabilitation plan, summary plan description, and/or summary of any material modification to the Plan. You may contact the Trust Office at the address listed below. A recipient is not entitled to receive more than one copy of any such document during any one 12-month period. The Trust Office may make a reasonable charge to cover copying, mailing and other costs of furnishing copies of this information.

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