LIUNA NATIONAL (INDUSTRIAL) PENSION FUND
905 16TH Street, N.W.
Washington, D.C. 20006
Website: www.lnipf.com

March 2024

ANNUAL FUNDING NOTICE FOR 2023 PLAN YEAR

Federal pension law requires multiemployer pension plans, including the LIUNA National (Industrial) Pension Fund, to distribute this annual notice in a particular format set by regulations. The information included in the notice, as required, does not necessarily show the condition of the Pension Fund at the present time (April 2024). The reference to the "Plan" in the information below means the Pension Fund.

Introduction

This annual notice includes important information about the funding status of your multiemployer pension plan (the "Plan") as of the end of the most recent "Plan Year" (January 1, 2023 – December 31, 2023). 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") are required by law to provide this notice every year regardless of their funding status. This notice does not mean that the Plan is terminating, or that the Plan is insolvent, or that your benefits are being changed in any way. Rather, the notice is for informational purposes. You are not required to respond in any way.

How Well Funded Is Your Plan

The law requires the administrator of the Plan to tell you how well the Plan is funded, using a measure called the "funded percentage." The Plan divides its 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 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			
	2023 Plan Year	2022 Plan Year	2021 Plan Year
Valuation Date	January 1, 2023	January 1, 2022	January 1, 2021
Funded Percentage	93.8%	92.5%	86.5%
Value of Assets	$1,493,252,447	$1,459,792,251	$1,354,792,305
Value of Liabilities	$1,592,273,834	$1,578,417,841	$1,566,979,984

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 chart below 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 two preceding plan years.

	December 31, 2023	December 31, 2022	December 31, 2021
Fair Market Value of Assets	$1,426,385,000*	$1,343,621,873	$1,530,788,817

*Preliminary based on unaudited figures

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 not in endangered, critical, or critical and declining status in the Plan Year.

Participant Information

The total number of participants and beneficiaries covered by the Plan on the valuation date was 62,570. Of this number, 18,228 were current employees, 20,720 were retired and receiving benefits, and 23,622 were retired or were separated from service and entitled 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 Plan maintains a multiple contribution rate / benefit level schedule that provides a certain benefit level for credits earned by participants at each acceptable employer contribution rate. The schedule's benefit levels are actuarially set so that the contribution rates are projected to cover the Plan's Scheduled Cost (Normal Cost including administrative expenses and adjustment for monthly payments) based on reasonable actuarial assumptions and amortization.

Once money is contributed to the Plan, the money is invested by plan officials called fiduciaries, who make specific investments in accordance with the Plan's investment policy. The Plan employs a major investment consulting firm to assist the Board of Trustees in designing and monitoring the Plan's investment policy and program including asset allocation and selection of investment managers and opportunities. The Plan also employs several professional investment management companies to manage diversified investment accounts.

Pension plans also have investment policies. These generally are written guidelines or general instructions for making investment management decisions. The investment policy of the Plan provides for, in general: (a) a diversified allocation of investments among various asset classes including domestic equities (large, mid and small cap), international equities, domestic fixed income, real estate, alternative investments (including fund of funds, private equity and infrastructure) and cash, with percentage range limits; (b) engagement of one or more qualified professional investment managers to make specific investment decisions within each asset class; (c) guidelines and restrictions regarding each asset class; (d) measurement of investment performance, including benchmarks; (e) communications and reporting requirements; (f) brokerage policies; and (g) proxy voting policies.

Under the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets:

	Asset Allocations	Percentage
1.	Cash (Interest bearing and non-interest bearing)	1.5%
2.	U.S. Government securities	1.7%
3.	Corporate debt instruments (other than employer securities):	3.9%
	Preferred	0.0%
	All other	0.0%
4.	Corporate stocks (other than employer securities):	
	Preferred	0.0%
	Common	20.9%
5.	Partnership/joint venture interests	24.0%
6.	Real estate (other than employer real property)	6.9%
7.	Loans (other than to participants)	0%
8.	Participant loans	0%
9.	Value of interest in common/collective trusts	41.1%
10.	Value of interest in pooled separate accounts	0%
11.	Value of interest in 103-12 investment entities	0%
12.	Value of interest in registered investment companies (e.g., mutual funds)	0%
13.	Value of funds held in insurance co. general account (unallocated contracts)	0%
14.	Employer-related investments:	0%
	Employer Securities	0%
	Employer real property	0%
15.	Buildings and other property used in plan operation	0%
16.	Other - Receivables	0%

For information about the Plan's investment in any of the following types of investments- common/ collective trusts, pooled separate accounts, or 103-12 investment entities - contact Fund Administrator Adam Downs, LIUNA National (Industrial) Pension Fund, at 202-737-1664, or in writing at 905 16th Street, N.W., Washington, D.C. 20006.

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, N.W., Room N-1513, Washington, D.C. 20210, or by calling 202-693-8673. Or you may obtain a copy of the Plan's annual report by making a written request to the plan administrator in care of Fund Administrator Adam Downs, LIUNA National (Industrial) Pension Fund, 905 16th Street, N.W., Washington, D.C. 20006. 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

The LIUNA National (Industrial) Pension Fund is not insolvent and is not projected to become insolvent. However, federal law requires that the following summary of insolvency rules be included in this notice.

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 the 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 the 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 a 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 the PBGC's website at www.pbgc.gov/multiemployer. Please contact your employer or plan administrator for specific information about your pension plan or pension benefit. The PBGC does not have that information. See "Where to Get More Information About Your Plan," below.

Where to Get More Information

For more information about this notice, you may contact Fund Administrator Adam Downs, LIUNA National (Industrial) Pension Fund, at 202-737-1664, or in writing at 905 16th Street, N.W., Washington, D.C. 20006, or at www.lnipf.com. The Fund Office's business hours are 8:30 AM – 4:15 PM (Eastern), Monday through Friday. For identification purposes, the official plan number is 001 and the plan sponsor's name and employer identification number of "EIN" is LIUNA National (Industrial) Pension Fund and EIN is 52-6074345.

Enclosure: Summary of Plan Amendments, Effective January 1, 2024

Cc: Pension Benefit Guarantee Corporation

LiUNA! National (Industrial) Pension Fund
Feel the Power

March 2024

BENEFIT IMPROVEMENT: 30-YEAR LIMIT ON BENEFIT ACCRUALS REMOVED FOR ACTIVE PARTICIPANTS

To All Participants In The LIUNA National (Industrial) Pension Fund:

We are pleased to report that the Board of Trustees has taken action to enable all Active Participants in the LIUNA National (Industrial) Pension Fund to earn Pension Credit for every year that they are employed in work for which their employers are obligated to contribute to the Pension Fund. There is no longer a limit ("cap") on the number of years of Pension Credit that Active Participants can earn for their Covered Employment. The 30-Pension Credits limit contained in the Rules & Regulations has been removed effective January 1, 2024 for Active Participants.

Other changes in the Rules & Regulations were also made by the Board of Trustees to implement recent changes in Federal pension law. This notice summarizes the changes.

Termination Of The 30-Pension Credit Maximum Limit

This improvement applies to Pension Fund Participants who are employed in Covered Employment on or after January 1, 2024 ("Active Participants"). Covered Employment is employment with an Employer that is obligated to contribute to the Fund for your work under a collective bargaining agreement between your Union and the Employer.

The removal of the cap means that an Active Participant who continues to work in Covered Employment beyond 30 years will continue to earn Pension Credits for all his or her work and increase his or her retirement income. Active Participants who have already worked more than 30 years in Covered Employment before January 1, 2024 will receive Pension Credits for all of their Covered Employment in accordance with the Rules & Regulations. For example, if an Active Participant had worked in Covered Employment for 35 years before January 1, 2024, his or her pension will be based on all the 35 years plus any Pension Credits he or she earns after that date.

The Pension Fund remains in the "Green Zone" under Federal pension funding standards for the fourth year in a row. The Funding Rehabilitation Plan that was in place from 2010 until 2020 restored the Fund's normal financial soundness. The Board of Trustees will continue to consider additional benefit improvements, but it is ever mindful of the primary need to ensure that the Fund's benefit promises are backed by solid funding. The Fund's pensions generally pay monthly benefits for the pensioner's remaining lifetime and thereafter for the lifetime of his or her surviving spouse. That is a long-term financial commitment.

Other Amendments To Implement Recent Changes In Law

The Board of Trustees also made the following changes in the Rules & Regulations to implement changes in Federal pension law made by Congress:

1. The "Required Beginning Date" ("RBD") is the date by which the Federal Tax Code generally requires a participant to begin receiving his or her pension from the

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Fund, even if he or she is still working in Covered Employment. The RBD depends on each participant's age:

(a) If the participant reached age 72 before January 1, 2023, his or her RBD is the April 1st first following the date on which he or she turned age 72.

(b) If the participant reaches age 72 on or after January 1, 2023, his or her RBD is the April 1st first following the date on which he or she turned age 73.

(c) If the participant reaches age 74 on or after January 1, 2033, his or her RBD is the April 1st first following the date on which he or she turned age 75.

2. If the actuarial value of any benefit payable by the Pension Fund is $7,000 or less, the Fund must pay the benefit in a single lump sum rather than in monthly payments. This mandatory lump sum distribution amount had been $5,000.

3. In the event of a benefit overpayment by the Pension Fund, the Fund will comply with the rights and restrictions of Section 206(h) of the Employee Retirement Income Security Act ("ERISA") in deciding whether and how to recover the overpayment. This new provision of law imposes restrictions on pension funds' rights to recover mistaken benefit payments and protections for participants and trustees.

Please do not hesitate to contact the Fund Office with any questions about this notice at 1-800-544-7422 during regular business hours of 8:30 AM to 4:15 PM EST, Monday through Friday. You may view the actual plan amendments on the Pension Fund's website: www.lnipf.com.

Thank you for your participation in the LIUNA National (Industrial) Pension Fund.

Sincerely,

ADAM M. DOWNS
Fund Administrator