

Western Metal Industry Pension Fund

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Administered by
Welfare & Pension Administration Service, Inc.

November 10, 2022

Form 5500 Follow-On Report for the Plan Year Beginning January 1, 2021

For Employers and Employee Representatives of the

Western Metal Industry Pension Plan

(EIN = 91-6033499; PN = 001)

The following notice is intended to provide a summary of plan information to employers and employee representatives of the Western Metal Industry Pension Plan ("Plan"). The information given is required to be furnished by law under ERISA Section 104(d). This notice relates to the 2021 Plan Year, which began January 1, 2021, and ended December 31, 2021.

(1) Description of the Plan's contribution schedules, benefit formulas, and any modifications made during the Plan Year:

a. Contribution Schedules:

Contributions for the Plan are made monthly pursuant to the terms of the current Collective Bargaining Agreements (CBAs). Most CBAs make a certain contribution per hour, ranging from \$1.00 to \$7.96. A few CBAs make contributions as a percent of pay, ranging from 4% to 8%. These rates are collectively bargained. This figure does not include any funding-only contributions paid by employers under the rehabilitation plan (see (5) below.)

b. Benefit Formulas Under the Plan:

A participant's normal retirement pension is the sum of the participant's past service benefit and his future service benefit determined as follows:

Past service benefit equals \$4.50 times years of past service.

Future service benefit equals the following percentages of contributions contributed by participating employers on behalf of the plan participant:

- 9.5% of contributions from January 1, 1960 to December 31, 2000 plus,
- 7.5% of contributions from January 1, 2001 to December 31, 2002 plus,
- 3.0% of contributions from January 1, 2003 to December 31, 2003 plus,
- 2.0% of contributions from January 1, 2004 to July 31, 2009 plus,
- 1.0% of contributions after July 31, 2009.

Funding only contributions required under the Rehabilitation Plan are also excluded from the above-described benefit formula.

c. Modifications made to the contribution schedules or benefit formulas during the Plan Year:
None.

(2) Total number of employers obligated to contribute in the 2021 Plan Year: 52

(3) Employer(s) contributing more than 5% of the Plan's total contributions for the 2021 Plan Year:

Form 5500 Follow-On Report for the Plan Year Beginning January 1, 2021 (Continued)

Name: Hexcel Corp./Heath Tecna Structures
EIN: 94-1109521

Name: Kenworth Truck Company
EIN: 91-0351110

Name: Rabanco Regional Disposal Co.
EIN: 91-1539583

Name: Port of Seattle
EIN: 91-6001025

(4) Number of Participants who received no contributions for the following periods:

- | | |
|------------------------------------|-------|
| a. Current Year: | 5,134 |
| b. The First Preceding Plan Year: | 5,038 |
| c. The Second Preceding Plan Year: | 4,927 |

(5) Plan's 2021 Status

This notice relates to the 2021 Plan Year. The Trust has been certified in critical status for the January 1, 2021 - December 31, 2021 Plan Year. A rehabilitation plan was put into place effective May 28, 2010. The rehabilitation plan offered bargaining parties for active employers two options. These options were modified effective August 31, 2012. The first option, called the "default schedule," requires employers to pay an extra 254% in funding-only contributions. The default schedule does not reduce any adjustable benefits for that employer's participants. The second option, called the "preferred schedule," requires a mix of funding-only contributions and benefit reductions. Under the preferred schedule, an employer is subject to a stepped schedule of funding-only contributions: 16% the first year, 32% the second year, 48% the third year etc. up to a maximum of 176%. The preferred schedule also removes the Early Retirement subsidy for that employer's participants, as well as charging a small premium for some benefit options which were previously free. On December 9, 2016 the rehabilitation was updated to reflect that it is now considered an "all reasonable measures" rehabilitation plan. In doing so the Trustees acknowledge that benefit levels have already been reduced to the greatest extent allowable by law, and that the current contribution schedule is already as high as the industry can bear.

(6) Withdrawing employers during the preceding Plan year (2020)

- Number of Employers that Withdrew: 2
- Aggregate amount of withdrawal liability assessed or estimated to be assessed for the withdrawn employers: \$7,748,389

(7) Transfers or mergers of assets and liabilities during the 2021 Plan Year: None

(8) Amortization extensions or funding shortfall methods:

- Description of any amortization extensions sought or received during the Plan year, if applicable: N/A
- Description as to whether the Plan used the shortfall funding method for the Plan Year, if applicable: N/A

For more information, any recipient of this notice can make a written request to receive a copy of the Plan's Form 5500 filing, a summary plan description, the rehabilitation plan and/or summary of any material modification of the Plan. You may contact the Western Metal Industry Pension Plan by phone at (206) 664-7300 or by mail at the Western Metal Industry Pension Plan, PO Box 34203 Seattle, WA 98124. No recipient shall be entitled to receive more than one copy of any such document during any one 12-month period. The Western Metal Industry Pension Plan may make a reasonable charge to cover copying, mailing, and other costs of furnishing copies of information.