



AUTOMOBILE MECHANICS' LOCAL 701 PENSION FUND

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Notice to Employers and Sponsoring Unions

For Automobile Mechanics' Local No. 701 Union and Industry Pension Fund For the Year Ended December 31, 2023

To: Contributing Employers and Automobile Mechanics' Local Union No. 701

This notice regarding the Automobile Mechanics' Local No. 701 Union and Industry Pension Fund ("the Plan") is being provided as required by Section 104(d) of ERISA as amended by the Pension Protection Act of 2006. The Plan Year is a calendar year.

1. Contributions and Benefits

- a. Employers contributed to the Plan amounts set forth in their collective bargaining agreements and/or participation agreements ranging from \$30.00 per week worked to \$239.00 per week worked during the January 1, 2023 to December 31, 2023 calendar year.
- b. The Plan provides a normal retirement annuity benefit which is based on Future Service Credits (Pension Credits). In Plan Year 2011, there was a change to the benefit multiplier as a result of endangered funding status. The future benefit accrual rate was reduced from \$80 to \$60. Effective January 1, 2023, the future benefit accrual rate was increased from \$60 to \$70. For active participants in the Plan, the normal base pension is determined initially by multiplying the number of Pension Credits earned during each of the Participant's Period(s) of Accrual times the Accrual rate appropriate for such Periods of Accrual as shown in the following schedule:

Period of Accrual Ending Between	Accrual Rate Per Pension Credit Earned During Period of Accrual
January 1, 1959 and November 30, 1970	\$13.61
December 1, 1970 and September 30, 1973	\$14.24
October 1, 1973 and November 30, 1975	\$15.83
December 1, 1975 and September 30, 1977	\$16.46
October 1, 1977 and June 30, 1979	\$17.62
July 1, 1979 and December 31, 1982	\$21.84
January 1, 1983 and June 30, 1986	\$23.74
July 1, 1986 and August 31, 1988	\$25.00
September 1, 1988 and December 31, 1993	\$30.08
January 1, 1994 and December 31, 1996	\$36.36
January 1, 1997 and December 31, 1998	\$45.45
January 1, 1999 and December 31, 2000	\$54.54
January 1, 2001 and December 31, 2010	\$80.00
January 1, 2011 and December 31, 2022	\$60.00
January 1, 2023 and thereafter	\$70.00

Active participants may be entitled to an \$80 accrual rate for all Pension Credits earned prior to January 1, 2011 in accordance with the Plan's definition of a Period of Accrual.

- c. Effective April 1, 2011, a new "Plan B" was introduced for new employers. Plan B provides for lower contribution rates and less generous pension benefits.

Plan B Contribution Rates and Accrual Rate Schedules Effective April 1, 2011:				
Weekly Contribution Rate	Annual Accrual Rate		Weekly Contribution Rate	Annual Accrual Rate
\$12	\$2		\$42	\$32
\$13	\$3		\$43	\$33
\$14	\$4		\$44	\$34
\$15	\$5		\$45	\$35
\$16	\$6		\$46	\$36
\$17	\$7		\$47	\$37
\$18	\$8		\$48	\$38
\$19	\$9		\$49	\$39
\$20	\$10		\$50	\$40
\$21	\$11		\$51	\$41
\$22	\$12		\$52	\$42
\$23	\$13		\$53	\$43
\$24	\$14		\$54	\$44
\$25	\$15		\$55	\$45
\$26	\$16		\$56	\$46
\$27	\$17		\$57	\$47
\$28	\$18		\$58	\$48
\$29	\$19		\$59	\$49
\$30	\$20		\$60	\$50
\$31	\$21		\$61	\$51
\$32	\$22		\$62	\$52
\$33	\$23		\$63	\$53
\$34	\$24		\$64	\$54
\$35	\$25		\$65	\$55
\$36	\$26		\$66	\$56
\$37	\$27		\$67	\$57
\$38	\$28		\$68	\$58
\$39	\$29		\$69	\$59
\$40	\$30		\$70	\$60
\$41	\$31			

2. During Plan Year 2023, 259 employers contributed to the Plan.
3. During the 2023 Plan year, United Parcel Service, Patson Inc, Altorfer Industries Inc, Ryder Truck Rental Inc, Atlas First Access LLC, Equipment Depot of Illinois, Waste Management of IL Inc, First Student Inc, Lincoln College of Technology, and VCNA Prairie LLC either contributed more than 5% of total contributions to the Plan or were one of the top ten contributing employers.

4. There were 9 participants in 2023 for whom no employer contributions were made during the 2023 Plan Year, 10 participants in 2022 for whom no employer contributions were made during the 2022 Plan Year, and 195 participants in 2021 for whom no employer contributions were made during the 2021 Plan Year. For purposes of this item, only employees of employers that have withdrawn as of the beginning of the year are counted. Retirees and deferred vested participants of employers who have not withdrawn are not counted.
5. For the Plan year beginning on January 1, 2023, the Plan's actuary certified the Plan is not considered endangered, seriously endangered, critical, or critical and declining.
6. A total of 16 employers withdrew from the plan during the 2022 Plan Year and the aggregate withdrawal liability assessed was \$382.
7. There were no plan mergers during the 2023 Plan year.
8. The Plan does not use the shortfall funding method.
9. The Plan did not apply for an extension of the amortization period during the 2023 Plan year.
10. You also have the right to obtain a copy of the 2023 Form 5500, Summary Plan Description, and Summary of Material Modifications upon written request and payment of a reasonable charge to cover copying, mailing and other costs of furnishing copies of such documents. You may only request to receive copies of these documents once during any 12-month period.

For more information, you may contact:

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