

November 15, 2022

STEELWORKERS PENSION TRUST
Summary of Plan Information for Plan Year 2021

ERISA § 104(d), added by the Pension Protection Act of 2006, requires the Trust to provide this Summary of Plan Information to employee organizations and employers with an obligation to contribute to the Plan. This Summary contains information pertinent to Plan Year 2021.

Contribution Schedules

Participating employers in the Trust contribute on behalf of covered employees under one of three schedules based on "fixed dollars per hour worked", "percentage of gross earnings", or "fixed amount per month". The contribution schedule, basis and amount are determined through collective bargaining between the parties, subject to certain requirements set forth in the Declaration of Trust. As of December 31, 2021, contributions made on a "fixed dollar per hour worked" basis ranged from \$0.20 per hour worked to \$8.15 per hour worked; contributions made on a "percentage of gross earnings" basis ranged from 2% of monthly gross earnings to 22% of monthly gross earnings; and contributions made on a "fixed amount per month" basis ranged from \$80.00 per month to \$693.33 per month.

Benefit Formulas

Effective benefit month February 2019, based on wage month January 2019, the Board of Trustees set the annual Benefit Accrual Rate (BAR) for all covered employees of employers then participating in the Trust to 18.25% of total annual contributions. Further, the annual BAR for all new bargaining units coming into the Trust on or after January 1, 2019 with less than 500 participants is set according to the schedule below. For groups with more than 500 participants, the BAR is set after an actuarial evaluation is completed.

| <u>Average Age</u> | <u>Annual Benefit Accrual Rate</u> |
|----------------------|------------------------------------|
| <48 | 18.25% |
| At least 48 but < 49 | 17.50% |
| At least 49 but < 50 | 16.75% |
| At least 50 but < 51 | 16.00% |

Employers whose employees' average age is greater than 50 are not eligible to be accepted as new participating employers.



The Board of Trustees reserves the right to unilaterally modify the BAR as they deem appropriate upon proper notice as required by law.

Participating Employers

As of December 31, 2021, there were 498 participating employers in the Trust, of which three (3) employers contributed more than 5% of the total contributions received by the Trust: United States Steel Corporation, Cleveland Cliffs Steel LLC, and Dana Corporation.

Participants for Whom No Contributions Were Made

The table below lists the total participants as well as the number of "orphaned" participants. An "orphaned" participant refers to any participant in the Trust associated with an employer who no longer makes contributions to the Trust.

| <u>Plan Year</u> | <u>Total Participants</u> | <u>"Orphaned" Participants"</u> |
|------------------|---------------------------|---------------------------------|
| 2021 | 114,774 | 34,550 |
| 2020 | 112,571 | 33,874* |
| 2019 | 113,564 | 34,725* |

*Revised since prior notice

PPA Funding Status

The Trust was in neither endangered nor critical status (as defined by ERISA section 305) for Plan Year 2021.

Withdrawals of Participating Employers and Withdrawal Liability

There were seven (7) participating employers that withdrew from the Trust during the preceding Plan Year (2020) with an aggregate withdrawal liability assessment of \$4,278,574.

Plan Mergers and Trust Asset Transfers

During Plan Year 2021, the Trust did not merge with any other plan and there were no transfers of plan assets or liabilities from the Trust to any other plan.

Amortization Extensions and the Shortfall Funding Method

The Trust neither sought nor received an amortization extension and did not use the shortfall funding method for Plan Year 2021.

Requests for Additional Information

Covered employees and their beneficiaries, participating employers, and union representatives are entitled upon written request a copy per any 12 month period of certain Trust documents. For some of these documents, the Trust charges a reasonable fee of \$0.25 per page, payable in advance, to cover copying, mailing, and other costs of furnishing the document. Below is a non-exhaustive list of those documents available from the Trust and their associated fees:

| | |
|---|---------|
| Annual Report Form 5500..... | \$40.00 |
| Annual Funding Notice..... | Free |
| Summary Plan Description / Summaries of Material Modifications..... | Free |
| Declaration of Trust (Plan Document)..... | \$50.00 |
| 1/1/2022 Actuarial Report..... | \$9.50 |
| 12/31/2021 Audited Financial Statements..... | \$59.50 |

For questions or to request additional information, please contact the Chairman of the Steelworkers Pension Trust at 60 Boulevard of the Allies, Suite 600, Pittsburgh, PA 15222, or call 1-412-562-1174.