

# LEGACY PLAN OF THE NATIONAL RETIREMENT FUND

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

### NOTE 1. DESCRIPTION OF THE FUND

The following brief description of the Legacy Plan of the National Retirement Fund (the Fund) is provided for general information purposes only. Participants should refer to the Fund documents for a complete description of the Fund's provisions which may vary by participating employers. The Fund document was amended and restated effective as of January 1, 2015.

**General** - The Fund was formed to provide eligible participants, who are located throughout the United States, with pension, death benefits and postretirement health benefits upon their retirement. The Fund is comprised of a benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Beginning on January 1, 2015, the Fund became a "frozen plan" in that participants ceased to accrue benefits under the Fund, but it should be noted that the freezing of the Fund will not reduce benefits already earned. The Fund's Settlor Committee allocates certain contributions to the Fund and the Adjustable Plan of the National Retirement Fund. The contribution allocated to the Fund will be used exclusively to pay down the unfunded liability of the Fund and for benefits and administrative expenses.

**Pension Benefits** - Under the Fund, qualified participants are entitled to either a normal, reduced or a disability pension. Preretirement or postretirement death benefits are available for qualified participants. Postretirement health benefits are also available for qualified participants. The details of the vesting and benefit provisions are contained in the Fund document and may be obtained from the Fund administrator, who maintains and distributes a Summary Plan Description.

### NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Method of Accounting** - The accompanying financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).