Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
NAM PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 04/01/1959

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
NATIONAL ASSOCIATION OF MANUFACTURERS

733 10TH STREET, NW
SUITE 700
WASHINGTON, DC 20001

2b Employer Identification Number (EIN) 13-1084330

2c Plan Sponsor's telephone number 202-637-3000

2d Business code (see instructions) 813000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/16/2022	LINDA KELLY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

NATIONAL ASSOCIATION OF MANUFACTURERS

733 10TH STREET, NW
SUITE 700
WASHINGTON, DC 20001

3b Administrator's EIN: 13-1084330

3c Administrator's telephone number: 202-637-3000

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	73
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	12
a(2) Total number of active participants at the end of the plan year	**6a(2)**	12
b Retired or separated participants receiving benefits	**6b**	15
c Other retired or separated participants entitled to future benefits	**6c**	40
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	67
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	4
f Total. Add lines **6d** and **6e**	**6f**	71
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
NAM PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL ASSOCIATION OF MANUFACTURERS

D Employer Identification Number (EIN)
13-1084330

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-1050034	93629	IN-16956	71	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GUARANTEED GENERAL ACCOUNT CONTRACT

b	Balance at the end of the previous year			**7b**	0
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below)	**7c(5)**			
	▶				
	(6) Total additions			**7c(6)**	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below)	**7e(4)**			
	▶				
	(5) Total deductions			**7e(5)**	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
NAM PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NATIONAL ASSOCIATION OF MANUFACTURERS

D Employer Identification Number (EIN)
13-1084330

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2021

2 Assets:

a Market value	**2a**	22442881
b Actuarial value	**2b**	20198593

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	19	11325317	11325317
b For terminated vested participants	42	4131000	4131000
c For active participants	12	2844119	2844119
d Total	73	18300436	18300436

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.63 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	175000
c Total (line 6a + line 6b)	**6c**	175000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/13/2022
Date

MICHAEL J. GRENIER
Type or print name of actuary

20-05523
Most recent enrollment number

EMPOWER
Firm name

860-534-2695
Telephone number (including area code)

P.O. BOX 2975
HARTFORD, CT 06104-2975
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	5948532
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1027456
9	Amount remaining (line 7 minus line 8)	0	4921076
10	Interest on line 9 using prior year's actual return of 21.56 %	0	1060984
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		368707
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.40 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		79493
	c Total available at beginning of current plan year to add to prefunding balance		448200
	d Portion of (c) to be added to prefunding balance		448200
12	Other reductions in balances due to elections or deemed elections	0	872016
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	5558244

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	105.46 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/14/2022	1000000				
			Totals ► 18(b)	1000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	940241

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.36 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	175000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	3660087	341272
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	516272

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1540123	1540123

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	940241

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	940241
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	516272
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
NAM PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL ASSOCIATION OF MANUFACTURERS

D Employer Identification Number (EIN)
13-1084330

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ALLIANZ GLOBAL INVESTORS US LCC

01-0645160

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	100257	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	98944	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

GLOBAL RETIREMENT

47-1411118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	25000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

JOHNSON LAMBERT LLP

52-1446779

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	17160	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III	**Termination Information on Accountants and Enrolled Actuaries (see instructions)** (complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
NAM PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NATIONAL ASSOCIATION OF MANUFACTURERS

D Employer Identification Number (EIN)
13-1084330

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL SHORT TERM

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-041	P	325350

a Name of MTIA, CCT, PSA, or 103-12 IE: DRYDEN S&P 500 INDEX

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-123	P	75742

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
NAM PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL ASSOCIATION OF MANUFACTURERS

D Employer Identification Number (EIN)
13-1084330

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reported on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	805658
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	31102	62149
(2) U.S. Government securities	1c(2)	3173488	2330526
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	15017292	14836547
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	499112	401092
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2732745	3197922
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	21453739	21633894
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		719903
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	719903
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	21453739	20913991

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	1000000	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1000000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	41693	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		41693
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-506905
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		17913
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		723485
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		1276186
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1550692	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1550692
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	265242	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		265242
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1815934
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-539748
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: JOHNSON LAMBERT LLP **(2)** EIN: 52-1446779

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		3000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 432316.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
NAM PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL ASSOCIATION OF MANUFACTURERS

D Employer Identification Number (EIN)
13-1084330

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 22-1211670

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 2

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

JohnsonLambert LLP
cpas + consultants

NAM Pension Plan

Audited Financial Statements and Supplemental Schedules

Years ended December 31, 2021 and 2020
with Report of Independent Auditors

NAM Pension Plan

Audited Financial Statements and Supplemental Schedules

Years ended December 31, 2021 and 2020

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Report of Independent Auditors

Board of Directors
NAM Pension Plan

Opinion

We have audited the financial statements of NAM Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 and the Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Vienna, Virginia
August 16, 2022

NAM Pension Plan

Statements of Net Assets Available for Benefits

As of December 31, 2021 and 2020

	2021	2020
Assets		
Cash equivalents	$ 62,149	$ 31,102
Investments, at fair value:		
Mutual funds	3,197,922	2,732,745
Pooled separate accounts	401,092	499,112
U.S government securities	2,330,526	3,173,488
Corporate debt instruments	14,836,547	14,889,544
Total investments	20,766,087	21,294,889
Other receivables	805,658	127,748
Total assets	21,633,894	21,453,739
Liabilities		
Due to broker for securities purchased	719,903	-
Total liabilities	719,903	-
Net assets available for plan benefits	$ 20,913,991	$ 21,453,739

See accompanying notes to financial statements.

NAM Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2021 and 2020

	2021	2020
Additions		
Contributions	$ 1,000,000	$ 1,000,000
Investment income:		
Interest and dividends	670,612	705,350
Net change in fair value of investments	(394,426)	4,289,848
Total additions	1,276,186	5,995,198
Deductions		
Retirement benefits paid to participants	1,550,692	3,740,911
Plan settlement	-	8,682,924
Administrative expenses	265,242	250,635
Total deductions	1,815,934	12,674,470
Net change in net assets available for benefits	(539,748)	(6,679,272)
Net assets available at beginning of year	21,453,739	28,133,011
Net assets available at end of year	$ 20,913,991	$ 21,453,739

See accompanying notes to financial statements.

A. Description of the Plan

The NAM Pension Plan (the Plan) is a noncontributory, defined benefit plan. All eligible employees of the National Association of Manufacturers (the Association, NAM or Plan sponsor) who began employment prior to January 1, 2007 became participants in the Plan after one year of service. In conjunction with a resolution to close the Plan to new participants effective December 31, 2006, the Association modified its 401(k) Plan for employees who began employment on or after January 1, 2007.

In September 2014, an amendment was executed to freeze the Plan effective January 1, 2015. As a result of the amendment, participants in the Plan will not accrue any additional years of benefit service, thereby freezing all accrued benefits as of the effective date. In conjunction with this resolution, NAM modified their 401(k) Plan for eligible participants of the Plan as of January 1, 2015.

In March 2019, the Plan entered into an agreement with Principal Life Insurance Company to purchase a Single Premium Guaranteed Annuity Contract which transferred the liabilities and related assets for Plan retirees with benefit levels of $1,500 a month or less effective July 1, 2019. The Plan sold approximately $7.5 million of its accumulated benefit obligation to a life insurance company. The funding of $7,763,842 was paid from the Plan assets and only impacted a select group of participants. These affected participants had no impact to their retirement benefits.

In October 2020, the Plan entered into an agreement with CMFG Life Insurance Company to purchase a Single Premium Guaranteed Annuity Contract which transferred the liabilities and related assets for Plan retirees with benefit levels of $4,000 a month or less effective September 1, 2020. The Plan sold approximately $8.5 million of its accumulated benefit obligation to a life insurance company. The funding of $8,682,924 was paid from the Plan assets and only impacted a select group of participants. These affected participants had no impact to their retirement benefits.

Effective October 1, 2020, the Plan was amended to facilitate a onetime lump sum offer to participants who terminated employment prior to September 1, 2020 and who have not commenced benefit distributions as of December 1, 2020. Participants could elect to either receive the entirety of their benefit in a lump sum or else begin an immediate annuity. The lump sum amount was calculated as the actuarial value of the participant's benefit on their normal retirement date. Individuals who wished to participant in the lump sum offer were required to submit their election by a predetermined deadline, with benefits paid as early as December 1, 2020.

Contributions
The Association has agreed to voluntarily contribute such amounts as necessary to provide the regular benefits of the Plan and to meet the funding standards established by the Employee Retirement Income Security Act of 1974 (ERISA). As of December 31, 2021 and 2020, the Plan met the minimum funding requirements established by ERISA.

A. Description of the Plan (Continued)

Benefits and Vesting
Participants are fully vested after five years of service. The Plan provides that all vested benefits of participants no longer employed by the Association and having a current lump sum value of $1,000 or less are paid to the participants.

Plan Termination
While the Association has not expressed any desire to terminate the Plan, it is free to do so at any time and to discontinue its contributions thereunder. In the event that the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally, to provide the following benefits in the order indicated:

a. Benefits attributable to voluntary employee contributions.

b. Benefits which participants have been receiving, or would have been receiving if they had retired at normal retirement age (for late retirements), for at least three years. This priority attaches only to the lowest benefit level prescribed under the Plan during the five years prior to retirement. For those persons actually retired for three or more years, the priority applies only to the lowest benefit level in effect during the most recent three-year period prior to plan termination.

c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (the PBGC), a U.S. Government agency, up to the applicable limitations (see following paragraph).

d. All other vested benefits not insured by the PBGC.

e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Plan Funds
The Plan provides regular benefits to retirees from the following maintained fund:

- The Variable Benefit Fund is a variable annuity portion of the benefits based on the earnings of the fund and the value of each unit as determined by the consulting actuary. Participation in this portion of the benefits is limited to retirees or terminated participants vested before January 1, 1975.

A. Description of the Plan (Continued)

Administrative Expenses
Administrative expenses of the Plan are paid from plan assets. The Plan pays certain recordkeeping, actuarial and audit fees and the Plan sponsor pays directly any other fees related to the Plan's operations.

The foregoing description of the Plan provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

B. Significant Accounting Policies

Basis of Accounting and Use of Estimates
The Plan's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Subsequent Events
The Plan has performed an evaluation of subsequent events through August 16, 2022, which is the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements and footnotes.

Valuation of Investments and Income Recognition
The Plan's investment portfolio consists of mutual funds, pooled separate accounts, and a liability driven investing portfolio. The liability driven investing portfolio consists of U.S. government and corporate debt securities, in addition to cash equivalents.

The mutual funds, which are managed by independent investment managers, are recorded at fair value and are composed of bond and equity portfolios.

The pooled separate accounts, which are managed by Prudential, are recorded at fair value determined by multiplying the number of participation units credited to the account by the current participation unit value. The participation unit values are adjusted to reflect the investment results of the underlying investments in the separate accounts.

U.S. government securities and corporate debt instruments are recorded at fair value.

Cash Equivalents
The Plan considers all money market accounts to be cash equivalents.

B. Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits
Accumulated plan benefits (Note C) are those estimated future periodic payments including lump sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent that they are deemed attributable to employee service rendered to the valuation date.

Benefits
Benefits are recorded when paid.

Reclassifications
Certain amounts relating to the prior year have been reclassified to conform to the current year presentation with no impact on the previously reported change in net assets.

C. Accumulated Plan Benefits

An independent actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The most recent actuarial valuation date is December 31, 2021.

The accumulated plan benefit information as of December 31 is as follows:

	December 31, 2021	December 31, 2020
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	$ 11,786,519	$ 12,051,296
Other participants	8,095,999	8,275,255
	19,882,518	20,326,551
Non-vested benefits	-	-
	$ 19,882,518	$ 20,326,551

C. Accumulated Plan Benefits (Continued)

The sources of the net change of the actuarial present value of accumulated plan benefits for the years ended December 31, 2021 and 2020 are as follows:

	December 31, 2021	2020
Actuarial present value of accumulated plan benefits at beginning of year	$ 20,326,551	$ 28,038,200
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial losses/(gains)	90,973	2,470,757
Interest	974,181	1,171,974
Benefits paid	(1,556,187)	(12,423,835)
Assumption changes	47,000	1,069,455
Actuarial present value of accumulated plan benefits at end of year	$ 19,882,518	$ 20,326,551

Significant assumptions underlying the actuarial computations are:

Discount rate	Long term rate of return of 5.0% and 5.0% for 2021 and 2020, respectively.
Life expectancy	PRI-2012 White Collar Dataset with Scale MP-2021 in 2021 PRI-2012 White Collar Dataset with Scale MP-2020 in 2020
Assumed retirement age	65 in 2021 and 2020

Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

D. Investments and Fair Value Measurement

The Plan's investments are held by The Prudential Insurance Company of America (Prudential).

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and therefore have the lowest priority. The Plan uses valuation techniques based on the available inputs to measure the fair value of its investments. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

D. Investments and Fair Value Measurement (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Level 1 Fair Value Measurements
Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities traded in active markets that the Plan has the ability to access. The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year end.

Level 2 Fair Value Measurements
Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability for substantially the entire period and market-corroborated inputs.

Level 3 Fair Value Measurements
Valuations based on models where significant inputs are not observable. The unobservable inputs reflect the Plan's own assumptions about the inputs that market participants would use.

NAM has processes and controls in place within the finance department to ensure that fair value is reasonably estimated. NAM is the Plan administrator and sets the valuation processes for Plan assets with oversight from management. Additionally, the Investment Committee of NAM reviews the investments on a quarterly basis with a third party investment advisor and Prudential. Valuation processes are reviewed on an ongoing basis and are revised as needed based on changes in market conditions.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table is a summary of the Plan's investments classified within the fair value hierarchy as of December 31, 2021:

Class of Security	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 3,197,922	$ -	$ -	$ 3,197,922
Pooled Separate Accounts (NAV)(1)	-	-	-	401,092
U.S. Government Securities	-	2,330,526	-	2,330,526
Corporate Debt Instruments	-	14,836,547	-	14,836,547
Total	$ 3,197,922	$ 17,167,073	$ -	$ 20,766,087

D. Investments and Fair Value Measurement (Continued)

The following table is a summary of the Plan's investments classified within the fair value hierarchy as of December 31, 2020:

Class of Security	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 2,732,745	$ -	$ -	$ 2,732,745
Pooled Separate Accounts (NAV)(1)	-	-	-	499,112
U.S. Government Securities	-	3,173,488	-	3,173,488
Corporate Debt Instruments	-	14,889,544	-	14,889,544
Total	$ 2,732,745	$ 18,063,032	$ -	$ 21,294,889

(1) In accordance with GAAP, investments measured at fair value using net asset value (NAV) per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value presented in the tables above are intended to permit reconciliation to the amounts presented in the statements of net assets available for benefits.

E. Net Asset Value Per Share

The following tables set forth a summary of the Plan's investments reported at NAV as of December 31, 2021 and 2020:

Fair Value Estimated Using Net Asset Value per Share December 31, 2021

Pooled Separate Accounts	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Prudential short-term	$ 325,350	None	Immediate	None
Dryden S&P 500 index	75,742	None	Immediate	None
Total	$ 401,092			

Fair Value Estimated Using Net Asset Value per Share December 31, 2020

Pooled Separate Accounts	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Prudential short-term	$ 422,573	None	Immediate	None
Dryden S&P 500 index	76,539	None	Immediate	None
Total	$ 499,112			

F. Related Party and Party in Interest Transactions

Certain Plan investments are shares of separate pooled accounts managed by Prudential. Prudential qualifies as a party in interest. Morneau Shepell is a Prudential subcontractor of defined benefit plan administrative services and recordkeeping and also qualifies as a party in interest. Fees incurred by the Plan for investment management services are included in administrative expenses. Fees incurred by the Plan for investment advisory services are included in net change in fair value of investments. Additionally, personnel and facilities of the Association have been used to perform administrative functions for the Plan at no charge to the Plan.

G. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated December 20, 2016, stating that the Plan, as amended through September 17, 2014, is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, it is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan sponsor and the Plan's tax counsel believe that the Plan is designed, and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Plan continues to qualify under Section 401(a) and to be tax exempt as of December 31, 2021. Therefore, no provision for income taxes is included in the Plan's financial statements. The Plan sponsor has concluded there are no uncertain tax positions as of December 31, 2021 and 2020 in accordance with GAAP.

H. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

H. Risks and Uncertainties (Continued)

COVID-19 Risks and Uncertainties
The ongoing COVID-19 coronavirus pandemic (COVID-19) continues to have a global impact creating uncertainty, volatility, and disruption across economies and financial markets. The Plan's operational and financial performance will depend on certain developments, including the duration and spread of COVID-19 and its impact on the Plan and its Sponsor, participants and vendors. As such, COVID-19 could have a material adverse effect on the Plan's financial position in the future. The ultimate duration and impact of the COVID-19 outbreak on the Plan's financial position cannot be reasonably estimated at this time.

I. Concentrations

The Plan's investments held in Vanguard funds represent 15% and 13% of the Plan's total assets as of December 31, 2021 and 2020, respectively.

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 13-1084330, Plan Number: 002

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Mutual funds			
	Vanguard	Vanguard Institutional Index	$ 1,744,949	$ 3,197,922
	Total mutual funds		1,744,949	3,197,922
	Pooled separate accounts			
*	Prudential Retirement Insurance and Annuity Company	Dryden S&P 500	22,489	75,742
*	Prudential Retirement Insurance and Annuity Company	Prudential Short-Term	325,349	325,350
	Total pooled separate accounts		347,838	401,092
	US Government securities			
	U.S. Treasury	U.S. TREASURY BD PRIN STRIP 0.000% 11/15/2047 DD 11/15/17	700,756	718,205
	U.S. Treasury	U.S. TREASURY BD CPN STRIP 0.000% 02/15/2050 DD 02/18/20	791,361	826,643
	U.S. Treasury	U.S. TREASURY BOND 2.000% 11/15/2041 DD 11/15/21	279,068	285,128
	U.S. Treasury	U.S. TREASURY NOTE 1.500% 01/31/2022 DD 01/31/15	501,855	500,550
	Total U.S. Government securities		2,273,040	2,330,526
	Corporate debt instruments			
	Air Products & Chemicals Inc	AIR PRODUCTS AND CHEMICALS INC 2.800% 05/15/2050 DD 04/30/20	93,425	87,434
	Alabama Power Co	ALABAMA POWER CO 5.200% 06/01/2041 DD 05/24/11	74,929	70,192
	Alabama Power Co	ALABAMA POWER CO 4.300% 07/15/2048 DD 06/28/18	153,777	139,524
	Alabama Power Co	ALABAMA POWER CO 3.125% 7/15/2051 DD 6/11/21	35,895	36,852
	Alphabet Inc	ALPHABET INC 2.050% 08/15/2050 DD 08/05/20	219,519	206,149
	Amazon.com Inc	AMAZON.COM INC 3.875% 08/22/2037 DD 02/22/18	430,377	406,005
	Apple Inc	APPLE INC 4.500% 02/23/2036 DD 02/23/16	370,211	345,527
	Apple Inc	APPLE INC 2.950% 09/11/2049 DD 09/11/19	44,870	41,365

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 13-1084330, Plan Number: 002

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	Arizona Public Service Co	ARIZONA PUBLIC SERVICE CO 5.500% 09/01/2035 DD 08/22/05	$ 102,911	$ 93,413
	Arizona Public Service Co	ARIZONA PUBLIC SERVICE CO 3.500% 12/01/2049 DD 11/20/19	131,178	114,738
	Bank of America	BANK OF AMERICA CORP VAR RT 04/23/2040 DD 04/23/19	49,250	46,070
	Bank of America	BANK OF AMERICA CORP VAR RT 10/22/2030 DD 10/22/19	170,207	160,199
	Bank of America	BANK OF AMERICA CORP VAR RT 10/24/2051 DD 10/21/20	93,876	88,716
	Bank of New York Mellon	BANK OF NEW YORK MELLON CORP/T 3.300% 08/23/2029 DD 08/23/17	250,719	237,356
	Bristol-Myers Squibb Co	BRISTOL-MYERS SQUIBB CO 5.875% 11/15/2036 DD 11/20/06	106,880	102,329
	Bristol-Myers Squibb Co	BRISTOL-MYERS SQUIBB CO 4.350% 11/15/2047 DD 05/15/20	103,134	105,052
	Burlington Northern Santa Fe	BURLINGTON NORTHERN SANTA FE L 5.400% 06/01/2041 DD 05/19/11	276,729	257,167
	Caterpillar Inc	CATERPILLAR INC 3.250% 04/09/2050 DD 04/09/20	159,444	149,724
	Chubb Ina Holdings Inc	CHUBB INA HOLDINGS INC 3.050% 12/15/2061 DD 11/18/21	158,182	161,956
	Citigroup Inc	CITIGROUP INC 4.650% 07/23/2048 DD 07/23/18	255,380	238,358
	Coca-Cola Co	COCA-COLA CO/THE 3.450% 03/25/2030 DD 03/25/20	141,446	132,983
	Coca-Cola Co	COCA-COLA CO/THE 3.000% 03/05/2051 DD 03/05/21	83,958	90,320
	Comcast Corp	COMCAST CORP 4.400% 08/15/2035 DD 05/27/15	102,380	96,035
	Comcast Corp	COMCAST CORP 3.200% 07/15/2036 DD 07/19/16	90,886	85,493
	Comcast Corp	COMCAST CORP 3.900% 03/01/2038 DD 02/08/18	30,596	28,353
	Comcast Corp	COMCAST CORP 2.450% 08/15/2052 DD 08/25/20	305,689	283,254

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 13-1084330, Plan Number: 002

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	Consolidated Edison Co	CONSOLIDATED EDISON CO OF NEW 4.200% 03/15/2042 DD 03/13/12	$ 91,094	$ 84,812
	DTE Electric Co	DTE ELECTRIC CO 3.700% 06/01/2046 DD 05/17/16	94,989	88,161
	TWDC Enterprises 18 Corp	TWDC ENTERPRISES 18 CORP 4.125% 12/01/2041 DD 12/02/11	62,934	59,513
	Exxon Mobil Corp	EXXON MOBIL CORP 3.567% 03/06/2045 DD 03/06/15	69,092	65,410
	Florida Power & Light Co	FLORIDA POWER & LIGHT CO 4.050% 06/01/2042 DD 05/15/12	158,170	147,443
	General Dynamics Corp	GENERAL DYNAMICS CORP 3.625% 04/01/2030 DD 03/25/20	148,283	138,979
	Goldman Sachs Group Inc	GOLDMAN SACHS GROUP INC/THE VAR RT 11/17/2023 DD 11/19/20	250,023	250,023
	Home Depot Inc	HOME DEPOT INC/THE 5.400% 09/15/2040 DD 09/10/10	102,369	95,965
	Home Depot Inc	HOME DEPOT INC/THE 4.200% 04/01/2043 DD 04/05/13	123,572	114,965
	Honeywell International Inc	HONEYWELL INTERNATIONAL INC 3.812% 11/21/2047 DD 11/21/17	128,013	119,840
	Intel Corp	INTEL CORP 4.800% 10/01/2041 DD 09/19/11	142,625	135,968
	JPMorgan Chase & Co	JPMORGAN CHASE & CO VAR RT 07/24/2038 DD 07/24/17	280,099	261,609
	JPMorgan Chase & Co	JPMORGAN CHASE & CO VAR RT 10/15/2030 DD 09/12/19	97,860	92,562
	JPMorgan Chase & Co	JPMORGAN CHASE & CO VAR RT 04/22/2051 DD 04/22/20	38,970	36,302
	Keycorp	KEYCORP 4.100% 04/30/2028 DD 04/30/18	41,526	39,235
	Louisville Gas & Electric Co	LOUISVILLE GAS & ELECTRIC CO 4.375% 10/01/2045 DD 09/28/15	90,246	92,963
	Massachusetts Institute of Tec	MASSACHUSETTS INSTITUTE OF TEC 5.600% 07/01/2111 DD 05/18/11	131,535	131,803
	Mastercard Inc	MASTERCARD INC 3.650% 06/01/2049 DD 05/31/19	217,408	203,268

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 13-1084330, Plan Number: 002

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	MetLife Inc	METLIFE INC 5.875% 02/06/2041 DD 08/06/10	$ 175,174	$ 163,159
	Microsoft Corp	MICROSOFT CORP 3.500% 11/15/2042 DD 11/07/12	217,780	219,043
	Microsoft Corp	MICROSOFT CORP 2.525% 06/01/2050 DD 06/01/20	231,999	215,393
	Pepsico Inc	PEPSICO INC 4.450% 04/14/2046 DD 10/14/15	132,541	125,145
	Pfizer Inc	PFIZER INC 3.900% 03/15/2039 DD 03/11/19	276,428	259,521
	President and Fellows of Harva	PRESIDENT AND FELLOWS OF HARVA 2.517% 10/15/2050 DD 04/21/20	266,435	251,693
	Prudential Financial Inc	PRUDENTIAL FINANCIAL INC 6.200% 11/15/2040 DD 11/18/10	146,888	146,395
	Prudential Financial Inc	PRUDENTIAL FINANCIAL INC 4.350% 02/25/2050 DD 02/25/19	111,661	106,405
	Public Service Co of Colorado	PUBLIC SERVICE CO OF COLORADO 4.050% 09/15/2049 DD 03/13/19	182,154	166,557
	Public Service Electric & Gas Co	PUBLIC SERVICE ELECTRIC & GAS 4.050% 05/01/2045 DD 05/12/15	110,001	104,651
	SCE Recovery Funding LLC	SCE RECOVERY FUNDING LLC 2.510% 11/15/2043 DD 02/24/21	99,995	96,095
	Salesforce.com Inc	SALESFORCE.COM INC 2.900% 07/15/2051 DD 07/12/21	165,382	168,600
	Shell International	SHELL INTERNATIONAL FINANCE BV 4.000% 05/10/2046 DD 05/10/16	258,181	239,198
	Southern California Gas Co	SOUTHERN CALIFORNIA GAS CO 4.450% 03/15/2044 DD 03/13/14	181,676	170,111
	State Street Corp	STATE STREET CORP 2.400% 01/24/2030 DD 01/24/20	284,120	268,349
	Union Pacific Corp	UNION PACIFIC CORP 3.750% 02/05/2070 DD 01/31/20	175,391	165,062
	UnitedHealth Group Inc	UNITEDHEALTH GROUP INC 6.875% 02/15/2038 DD 02/07/08	303,086	284,216
	Virginia Electric and Power Co	VIRGINIA ELECTRIC AND POWER CO 4.000% 01/15/2043 DD 01/08/13	157,113	144,056
	VISA Inc	VISA INC 2.700% 04/15/2040 DD 04/02/20	141,912	133,210

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 13-1084330, Plan Number: 002

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	VISA Inc	VISA INC 2.000% 08/15/2050 DD 08/17/20	$ 233,987	$ 216,627
	Wells Fargo & Co	WELLS FARGO & CO 4.750% 12/07/2046 DD 12/08/16	78,524	75,124
	Wells Fargo & Co	WELLS FARGO & CO 4.150% 01/24/2029 DD 01/24/19	207,725	196,058
	Wells Fargo & Co	WELLS FARGO & CO VAR RT 10/30/2030 DD 10/31/19	114,554	109,262
	Wisconsin Public Service Corp	WISCONSIN PUBLIC SERVICE CORP 4.752% 11/01/2044 DD 11/21/13	148,951	140,654
	American Water Capital Corp	AMERICAN WATER CAPITAL CORP 2.300% 06/01/2031 DD 05/14/21	93,754	95,104
	Anheuser-Busch InBev Worldwide Inc	ANHEUSER-BUSCH INBEV WORLDWIDE 5.450% 01/23/2039 DD 01/23/19	101,891	98,384
	Anthem Inc	ANTHEM INC 3.600% 03/15/2051 DD 03/17/21	136,478	144,841
	Bank of America Corp	BANK OF AMERICA CORP 4.750% 04/21/2045 DD 04/21/15	179,439	162,470
	Berkshire Hathaway	BERKSHIRE HATHAWAY FINANCE COR 4.250% 01/15/2049 DD 01/11/19	179,334	166,343
	Bristol-Myers Squibb Co	BRISTOL-MYERS SQUIBB CO 4.550% 02/20/2048 DD 02/20/20	99,186	102,512
	Broadcom Corp	BROADCOM CORP / BROADCOM CAYMA 3.875% 01/15/2027 DD 01/15/18	93,152	90,048
	CVS Health Corp	CVS Health Corp 4.780% 03/25/2038 DD 03/09/18	126,698	122,219
	Canadian Pacific Railway Company	CANADIAN PACIFIC RAILWAY CO 3.100% 01/31/2028 DD 12/02/21	70,492	72,703
	Capital One Financial Corp	CAPITAL ONE FINANCIAL CORP 3.800% 06/01/2045 DD 01/30/18	74,906	70,816
	Columbia Pipeline Group Inc	COLUMBIA PIPELINE GROUP INC 5.800% 06/01/2045 DD 12/01/15	191,255	185,611
	Commonwealth Edison Co	COMMONWEALTH EDISON CO 3.200% 11/15/2049 DD 11/12/19	128,852	121,111
	Walt Disney Co	WALT DISNEY CO/THE 3.600% 01/13/2051 DD 05/13/20	198,522	186,166
	Duke Energy Ohio Inc	DUKE ENERGY OHIO INC 4.300% 02/01/2049 DD 01/08/19	181,066	168,571

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 13-1084330, Plan Number: 002

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	El Paso Natural Gas Co	EL PASO NATURAL GAS CO LLC VAR RT 06/15/2032 DD 06/15/03	$ 147,865	$ 150,432
	Emerson Electric Co	EMERSON ELECTRIC CO 2.750% 10/15/2050 DD 04/29/20	157,816	161,154
	Enterprise Products Operating	ENTERPRISE PRODUCTS OPERATING 4.850% 03/15/2044 DD 03/18/13	49,622	48,280
	General Motors Financial Co	GENERAL MOTORS FINANCIAL CO IN VAR RT 03/08/2024 DD 04/09/21	250,875	251,108
	Voya Financial Inc	VOYA FINANCIAL INC 5.700% 07/15/2043 DD 07/26/13	69,345	68,226
	Jersey Central Power & Light Co	JERSEY CENTRAL POWER & LIGHT C 6.150% 06/01/2037 DD 12/01/07	64,194	66,255
	Johnson & Johnson	JOHNSON & JOHNSON 2.450% 09/01/2060 DD 08/25/20	202,839	185,049
	Lockheed Martin Corp	LOCKHEED MARTIN CORP 4.850% 09/15/2041 DD 09/09/11	153,660	146,507
	Merck & Co Inc	MERCK & CO INC 2.350% 06/24/2040 DD 06/24/20	243,171	224,491
	Norfolk Southern Corp	NORFOLK SOUTHERN CORP 4.100% 05/15/2121 DD 05/12/2021	23,937	27,282
	Oncor Electric Delivery Co LLC	ONCOR ELECTRIC DELIVERY CO LLC 5.300% 06/01/2042 DD 05/18/12	178,661	167,394
	PacifiCorp	PACIFICORP 4.150% 02/15/2050 DD 03/01/19	287,016	261,193
	Pepsico Inc	PEPSICO INC 3.375% 07/29/2049 DD 07/29/19	116,174	123,581
	Plains All American Pipeline	PLAINS ALL AMERICAN PIPELINE L 6.650% 01/15/2037 DD 07/15/07	36,621	38,598
	Principal Financial Group Inc	PRINCIPAL FINANCIAL GROUP INC 4.300% 11/15/2046 DD 11/10/16	127,490	122,482
	Sempra Energy	SEMPRA ENERGY 3.400% 02/01/2028 DD 01/12/18	353,065	330,240
	TJX Companies Inc	TJX COS INC/THE 1.600% 05/15/2031 DD 11/30/20	176,804	168,086
	Time Warner Cable LLC	TIME WARNER CABLE LLC 4.500% 09/15/2042 DD 08/10/12	29,295	27,329

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 13-1084330, Plan Number: 002

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	United Parcel Service Inc	UNITED PARCEL SERVICE INC 3.400% 09/01/2049 DD 08/16/19	$ 214,167	$ 197,927
	Verizon Communications Inc	VERIZON COMMUNICATIONS INC 4.272% 01/15/2036 DD 07/15/15	105,424	99,853
	Wisconsin Public Service Group	WISCONSIN PUBLIC SERVICE GROUP 2.850% 12/01/2051 DD 11/18/21	56,897	56,212
	Total corporate debt instruments		15,606,277	14,836,547
	Cash equivalents			
	Fidelity	FIDELITY INV MMKT TREAS 680 VAR RT 12/31/2049 DD 09/22/11	62,149	62,149
	Total cash equivalents		62,149	62,149
*	Prudential Bank & Trust	Due from broker for securities sold and interest receivable	805,658	805,658
	Total assets		$ 20,839,911	$ 21,633,894

* Represents a party-in-interest as defined by ERISA

NAM Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions
Employer Identification Number: 13-1084330, Plan Number: 002

Year ended December 31, 2021

(a) Identity of party involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
PRIAC *	Prudential Short-Term	$ 1,877,291	$ -	$ 1,877,290	$ 1,877,291	$ 1
PRIAC *	Prudential Short-Term	$ -	$ 1,974,776	$ 1,974,774	$ 1,974,776	$ 2
United States Treasury	RESOLUTION FUNDING CORP STRIP C 4/30	$ -	$ -	$ -	$ -	$ -
United States Treasury	RESOLUTION FUNDING CORP STRIP C 4/30	$ -	$ 1,082,831	$ 1,132,850	$ 1,082,831	$ (50,019)

* Prudential Retirement Insurance and Annuity Company, a party-in-interest to the Plan.

SECTION IV — *SHORTFALL AMORTIZATION*

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior Year Amortization Amounts

Plan Year	Installment	Years Remaining	Present Value
2020	$0	n/a	$0
2019	0	n/a	0
2018	0	n/a	0
2017	0	n/a	0
2016	0	n/a	0
2015	0	n/a	0
Total	$0		$0

Current Year Amortization

1. Exemption from Current Year Amortization	No
2. Funding Shortfall to be Amortized	$3,660,087
3. Present Value of Prior Year Amortization Installments	0
4. Current Year Amortization Base [2 – 3]	3,660,087
5. Current Year Amortization Installment	$341,272

Net Shortfall Amortization Installment

6. Current Year Amortization Installment	$341,272
7. Sum of Prior Year Amortization Installments	0
8. Net Shortfall Amortization Installment [6 + 7, not less than $0]	$341,272

Prudential

SECTION VII — *PLAN PROVISIONS*

Earnings	Earnings means Code section 415 safe-harbor earnings. Earnings includes wages, salaries, and fees for professional services and other amounts received (cash or non-cash) that are includible in gross income for personal services actually rendered during the course of employment with NAM or a Related Company. Compensation in excess of $200,000 (as indexed by law) is not taken into account. Compensation does not include any amount paid to an Employee during any period when an Employee was not participating in the Plan.
Final Earnings	The average annual earnings during the 60 consecutive months of participation within the 120-month period immediately preceding termination or retirement in which such average is the greatest. Earnings after 12/31/14 are not taken into account.
Service	An employee will have completed one Year of Service if the employee completes at least 1,000 hours in a calendar year.
Benefit Service	A Year of Benefit Service equals the full or fractional part of any Plan Year during which an Employee participates in the Plan. The full or fractional Plan Years are computed on the basis of years and full months on an elapsed time basis. No benefit service is earned after 12/31/14.
Form of Annuity	Life Annuity
Normal Retirement Date	The first day of the month next following the earlier of the month in which a Participant's 65th birthday occurs or the month in which a Participant completes 30 Years of Service and attains age 62.
Participation Eligibility	All employees who were participating in the Plan before April 1, 1959 are participants of the Plan on that date. All employees hired on or after April 1, 1959 and before January 1, 2007 (except those stated below) become participants on the first day of the month following completion of one year of service. Interns and employees covered by a collective bargaining agreement (not specifying that such employees will participate) are not eligible to participate in the plan.

Prudential

SECTION VII — *PLAN PROVISIONS*

Benefit Formula

Effective January 1, 1994 the benefit formula is the greater of (a) or (b):

(a) The benefit accrued as of December 31, 1993 under the plan as it existed on December 31, 1993, plus one and eight-tenths percent (1.8%) of the participant's Final Average Salary multiplied by Years of Benefit Service after December 31, 1993.

(b) One and eight-tenths percent (1.8%) of the participant's Final Average Salary multiplied by Years of Benefit Service.

Minimum normal retirement benefit: No employee who became a member before January 1, 1975 shall receive an annual benefit beginning at normal retirement date that is less than under the plan formulas in effect on December 31, 1974 as if his or her salary continued as is effect on January 1, 1975.

Income Payable

Either of (a) or (b) must be met:

(a) If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.

(b) If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.

Early Eligibility

The first day of any month after the later of attainment of age 55 or completion of ten or more years of Service.

Early Benefit Amount

Normal retirement benefit as described above, based on Final Average Salary and Years of Benefit Service as calculated at early retirement. The benefit is reduced 4% for each year retirement precedes age 65.

If a participant retires as a result of involuntary termination by the employer as part of a reorganization or similar event, or after completing 30 years of Service, he or she is entitled to fully accrued benefits at age 62.

If payments begin between age 55 and 62, the accrued benefit is reduced by 4% per year (reduction from age 62) but not more than 12%.

Prudential

SECTION VII **PLAN PROVISIONS**

If a participant retires after completing 40 years of Service, the full benefit is payable upon retirement.

For terminated vested members with 10 years of Service, benefits beginning after January 1, 1999 are reduced 6% for each year payments begin before age 65 (not earlier than age 55).

Vesting Schedule

Completion of five or more Years of Vesting Service or attainment of age 65, if earlier.

Vested Benefit

Normal retirement benefit as described above, payable at 65, based on Final Average Salary and Years of Benefit Service as calculated at the date of termination. If payments begin after age 55 and prior to age 65, the amount is reduced 6% for each year.

Preretirement Spouse Benefit

A. Eligibility

Eligible for early retirement, married one full year prior to death.

Benefit Formula

50% of the vested pension benefit accrued to date of death reduced by appropriate early retirement and joint-and-survivor factors.

B. Eligibility

Not eligible for early retirement, vested, married one full year prior to death.

Benefit Formula

50% of the vested pension benefit accrued to date of death, payment deferred to the Participant's earliest retirement date, and reduced by the early retirement and joint-and-survivor factors.

Disability Benefit

A. Eligibility

Termination of employment because of total and permanent disability regardless of age or service.

Benefit Formula

Normal retirement benefit as described above where compensation is based on the level of earnings in effect on the date disability leave begins, and years of Benefit Service continue to accrue.

Employee Contributions

Amount

None required or allowed. Before January 1, 1988, participant contributions were required.

Prudential

SECTION VII *PLAN PROVISIONS*

Late Retirement	Retirement after Normal Retirement Date. Normal retirement benefit as described above based on Final Average Salary and years of Benefit Service at actual retirement date.
Cost of Living Adjustment	None
Variable Benefits	The annual retirement benefits for certain retirees and beneficiaries are based on a unit valuation, under the provisions of the prior plan.

SECTION VII *ACTUARIAL METHODS*

Under the Actuarial Methods described below, if all current assumptions remain constant and are realized, funding at least the Minimum Required Contribution each year will eventually accumulate sufficient plan assets to cover the Funding Target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost Method

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method and reflect the actuarial assumptions described under “Actuarial Assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target Normal Cost

The Target Normal Cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding Target and Funding Shortfall

The Funding Target is the present value of benefits accrued as of the beginning of the plan year and the Funding Shortfall is the excess of the Funding Target over the Actuarial Value of Assets (reduced by the Credit Balance). The initial Funding Shortfall is amortized over fifteen years.

In subsequent years, the Funding Shortfall less the present value of prior year amortization installments is amortized over fifteen years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

Plan Year	Corridor
2021 through 2025	95% - 105%
2026	90% - 110%
2027	85% - 115%
2028	80% - 120%
2029	75% - 125%
2030 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor Elections

Discount Rate: Segment rates, with a 4-month lookback
Mortality Table: Prescribed IRS Static Mortality Table – Separate
ARPA Effective Date: January 1, 2021 for interest and amortization

SECTION VII *ACTUARIAL METHODS*

At-Risk Determination

The At-Risk Funding Target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the At-Risk Funding Target and At-Risk Target Normal Cost when a plan is At-Risk in at least two years during the preceding four years. The load increases the At-Risk Funding Target by 4% of the Not At-Risk Funding Target plus $700 per participant, and increases the At-Risk Target Normal Cost by 4% of the Not At-Risk Target Normal Cost.

The Funding Target and Target Normal Cost are calculated by multiplying the Not At-Risk values by 100% minus the Phase-In Percentage, plus the At-Risk values multiplied by the Phase-In Percentage.

Credit Balance

The Credit Balance consists of the Carryover Balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the Prefunding Balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the Minimum Required Contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The Actuarial Value of Assets is reduced by the Credit Balance to determine certain funded percentages and to determine the Funding Shortfall.

Asset Valuation Method

The Actuarial Value of Assets is determined using an annual average of the adjusted Fair Market Value of Assets with the earliest determination 24 months prior to the valuation date. The Fair Market Value of Assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the Fair Market Value of Assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the Fair Market Value of Assets.

The Actuarial Value of Assets is adjusted to be no less than 90% or no more than 110% of the Fair Market Value of Assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an Actuarial Value of Assets slightly below the Fair Market Value of Assets.

The Actuarial Value of Assets for determining the Maximum Tax Deductible Contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

SECTION VII *ACTUARIAL ASSUMPTIONS*

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Prudential Retirement Capital Market Assumptions.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2020 Report issued by the SOA in October 2020.

Prudential

SECTION VII *ACTUARIAL ASSUMPTIONS*

Below are the actuarial assumptions as of January 1, 2021:

Discount Rate:	**With Interest Rate Stabilization**	**Without Interest Rate Stabilization**	**ASC 960**
Effective Rate	5.63%	3.59%	5.00%
First Segment – First 5 Years	4.75%	2.22%	N/A
Second Segment – Next 15 Years	5.36%	3.38%	N/A
Third Segment – After 20 Years	6.11%	3.92%	N/A

Mortality:

Funding:

Male: The IRS 2021 Static Mortality Table (male).

Female: The IRS 2021 Static Mortality Table (female).

Accounting:

Male: Pri-2012 White Collar Dataset with Scale MP-2020 (male) (previously, Pri-2012 White Collar Dataset with Scale MP-2019 (male)).

Female: Pri-2012 White Collar Dataset with Scale MP-2020 (female) (previously, Pri-2012 White Collar Dataset with Scale MP-2019 (female)).

Termination: The probabilities that Participants at the ages indicated will terminate before reaching the assumed retirement age are:

Age	Rate
20	94.0%
25	88.7%
30	79.2%
35	62.9%
40	36.6%
45 & over	0.0%

This is Crocker T-8 with no withdrawal rates assumed after age 44.

Retirement Age: Age 65

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SECTION VII *ACTUARIAL ASSUMPTIONS*

Investment Return: 5.00% per annum, compounded annually, net of investment and contract fees.

Estimated Expenses: $175,000.

Survivor's Benefit: It is assumed that husbands are 3 years older than wives and that 80% of the male Participants and 80% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

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NAM Pension Plan
EIN / PN: 13-1084330/002
Attachment to 2021 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

Age	Probability	Number Retiring	Number Remaining	Result
55	0.00%	0.000000	1.000000	0.000000
56	0.00%	0.000000	1.000000	0.000000
57	0.00%	0.000000	1.000000	0.000000
58	0.00%	0.000000	1.000000	0.000000
59	0.00%	0.000000	1.000000	0.000000
60	0.00%	0.000000	1.000000	0.000000
61	0.00%	0.000000	1.000000	0.000000
62	0.00%	0.000000	1.000000	0.000000
63	0.00%	0.000000	1.000000	0.000000
64	0.00%	0.000000	1.000000	0.000000
65	100.00%	1.000000	0.000000	65.000000
				65.000000

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2021 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 +	Total
Under 25											
25-29											
30-34											
35-39			1	1							2
40-44											
45-49					4						4
50-54					1	2	1				4
55-59			1								1
60-64							1				1
65-69											
70 +											
Total			2	1	5	2	2				12

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JohnsonLambert LLP
cpas + consultants

NAM Pension Plan

Audited Financial Statements and Supplemental Schedules

Years ended December 31, 2021 and 2020
with Report of Independent Auditors

NAM Pension Plan

Audited Financial Statements and Supplemental Schedules

Years ended December 31, 2021 and 2020

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Report of Independent Auditors

Board of Directors
NAM Pension Plan

Opinion

We have audited the financial statements of NAM Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 and the Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Vienna, Virginia
August 16, 2022

NAM Pension Plan

Statements of Net Assets Available for Benefits

As of December 31, 2021 and 2020

	2021	2020
Assets		
Cash equivalents	$ 62,149	$ 31,102
Investments, at fair value:		
Mutual funds	3,197,922	2,732,745
Pooled separate accounts	401,092	499,112
U.S government securities	2,330,526	3,173,488
Corporate debt instruments	14,836,547	14,889,544
Total investments	20,766,087	21,294,889
Other receivables	805,658	127,748
Total assets	21,633,894	21,453,739
Liabilities		
Due to broker for securities purchased	719,903	-
Total liabilities	719,903	-
Net assets available for plan benefits	$ 20,913,991	$ 21,453,739

See accompanying notes to financial statements.

NAM Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2021 and 2020

	2021	2020
Additions		
Contributions	$ 1,000,000	$ 1,000,000
Investment income:		
Interest and dividends	670,612	705,350
Net change in fair value of investments	(394,426)	4,289,848
Total additions	1,276,186	5,995,198
Deductions		
Retirement benefits paid to participants	1,550,692	3,740,911
Plan settlement	-	8,682,924
Administrative expenses	265,242	250,635
Total deductions	1,815,934	12,674,470
Net change in net assets available for benefits	(539,748)	(6,679,272)
Net assets available at beginning of year	21,453,739	28,133,011
Net assets available at end of year	$ 20,913,991	$ 21,453,739

See accompanying notes to financial statements.

A. Description of the Plan

The NAM Pension Plan (the Plan) is a noncontributory, defined benefit plan. All eligible employees of the National Association of Manufacturers (the Association, NAM or Plan sponsor) who began employment prior to January 1, 2007 became participants in the Plan after one year of service. In conjunction with a resolution to close the Plan to new participants effective December 31, 2006, the Association modified its 401(k) Plan for employees who began employment on or after January 1, 2007.

In September 2014, an amendment was executed to freeze the Plan effective January 1, 2015. As a result of the amendment, participants in the Plan will not accrue any additional years of benefit service, thereby freezing all accrued benefits as of the effective date. In conjunction with this resolution, NAM modified their 401(k) Plan for eligible participants of the Plan as of January 1, 2015.

In March 2019, the Plan entered into an agreement with Principal Life Insurance Company to purchase a Single Premium Guaranteed Annuity Contract which transferred the liabilities and related assets for Plan retirees with benefit levels of $1,500 a month or less effective July 1, 2019. The Plan sold approximately $7.5 million of its accumulated benefit obligation to a life insurance company. The funding of $7,763,842 was paid from the Plan assets and only impacted a select group of participants. These affected participants had no impact to their retirement benefits.

In October 2020, the Plan entered into an agreement with CMFG Life Insurance Company to purchase a Single Premium Guaranteed Annuity Contract which transferred the liabilities and related assets for Plan retirees with benefit levels of $4,000 a month or less effective September 1, 2020. The Plan sold approximately $8.5 million of its accumulated benefit obligation to a life insurance company. The funding of $8,682,924 was paid from the Plan assets and only impacted a select group of participants. These affected participants had no impact to their retirement benefits.

Effective October 1, 2020, the Plan was amended to facilitate a onetime lump sum offer to participants who terminated employment prior to September 1, 2020 and who have not commenced benefit distributions as of December 1, 2020. Participants could elect to either receive the entirety of their benefit in a lump sum or else begin an immediate annuity. The lump sum amount was calculated as the actuarial value of the participant's benefit on their normal retirement date. Individuals who wished to participant in the lump sum offer were required to submit their election by a predetermined deadline, with benefits paid as early as December 1, 2020.

Contributions
The Association has agreed to voluntarily contribute such amounts as necessary to provide the regular benefits of the Plan and to meet the funding standards established by the Employee Retirement Income Security Act of 1974 (ERISA). As of December 31, 2021 and 2020, the Plan met the minimum funding requirements established by ERISA.

A. Description of the Plan (Continued)

Benefits and Vesting
Participants are fully vested after five years of service. The Plan provides that all vested benefits of participants no longer employed by the Association and having a current lump sum value of $1,000 or less are paid to the participants.

Plan Termination
While the Association has not expressed any desire to terminate the Plan, it is free to do so at any time and to discontinue its contributions thereunder. In the event that the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally, to provide the following benefits in the order indicated:

a. Benefits attributable to voluntary employee contributions.

b. Benefits which participants have been receiving, or would have been receiving if they had retired at normal retirement age (for late retirements), for at least three years. This priority attaches only to the lowest benefit level prescribed under the Plan during the five years prior to retirement. For those persons actually retired for three or more years, the priority applies only to the lowest benefit level in effect during the most recent three-year period prior to plan termination.

c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (the PBGC), a U.S. Government agency, up to the applicable limitations (see following paragraph).

d. All other vested benefits not insured by the PBGC.

e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Plan Funds
The Plan provides regular benefits to retirees from the following maintained fund:

- The Variable Benefit Fund is a variable annuity portion of the benefits based on the earnings of the fund and the value of each unit as determined by the consulting actuary. Participation in this portion of the benefits is limited to retirees or terminated participants vested before January 1, 1975.

A. Description of the Plan (Continued)

Administrative Expenses
Administrative expenses of the Plan are paid from plan assets. The Plan pays certain recordkeeping, actuarial and audit fees and the Plan sponsor pays directly any other fees related to the Plan's operations.

The foregoing description of the Plan provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

B. Significant Accounting Policies

Basis of Accounting and Use of Estimates
The Plan's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Subsequent Events
The Plan has performed an evaluation of subsequent events through August 16, 2022, which is the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements and footnotes.

Valuation of Investments and Income Recognition
The Plan's investment portfolio consists of mutual funds, pooled separate accounts, and a liability driven investing portfolio. The liability driven investing portfolio consists of U.S. government and corporate debt securities, in addition to cash equivalents.

The mutual funds, which are managed by independent investment managers, are recorded at fair value and are composed of bond and equity portfolios.

The pooled separate accounts, which are managed by Prudential, are recorded at fair value determined by multiplying the number of participation units credited to the account by the current participation unit value. The participation unit values are adjusted to reflect the investment results of the underlying investments in the separate accounts.

U.S. government securities and corporate debt instruments are recorded at fair value.

Cash Equivalents
The Plan considers all money market accounts to be cash equivalents.

B. Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits
Accumulated plan benefits (Note C) are those estimated future periodic payments including lump sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent that they are deemed attributable to employee service rendered to the valuation date.

Benefits
Benefits are recorded when paid.

Reclassifications
Certain amounts relating to the prior year have been reclassified to conform to the current year presentation with no impact on the previously reported change in net assets.

C. Accumulated Plan Benefits

An independent actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The most recent actuarial valuation date is December 31, 2021.

The accumulated plan benefit information as of December 31 is as follows:

	December 31, 2021	December 31, 2020
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	$ 11,786,519	$ 12,051,296
Other participants	8,095,999	8,275,255
	19,882,518	20,326,551
Non-vested benefits	-	-
	$ 19,882,518	$ 20,326,551

C. Accumulated Plan Benefits (Continued)

The sources of the net change of the actuarial present value of accumulated plan benefits for the years ended December 31, 2021 and 2020 are as follows:

	December 31, 2021	2020
Actuarial present value of accumulated plan benefits at beginning of year	$ 20,326,551	$ 28,038,200
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial losses/(gains)	90,973	2,470,757
Interest	974,181	1,171,974
Benefits paid	(1,556,187)	(12,423,835)
Assumption changes	47,000	1,069,455
Actuarial present value of accumulated plan benefits at end of year	$ 19,882,518	$ 20,326,551

Significant assumptions underlying the actuarial computations are:

Discount rate	Long term rate of return of 5.0% and 5.0% for 2021 and 2020, respectively.
Life expectancy	PRI-2012 White Collar Dataset with Scale MP-2021 in 2021 PRI-2012 White Collar Dataset with Scale MP-2020 in 2020
Assumed retirement age	65 in 2021 and 2020

Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

D. Investments and Fair Value Measurement

The Plan's investments are held by The Prudential Insurance Company of America (Prudential).

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and therefore have the lowest priority. The Plan uses valuation techniques based on the available inputs to measure the fair value of its investments. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

D. Investments and Fair Value Measurement (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Level 1 Fair Value Measurements
Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities traded in active markets that the Plan has the ability to access. The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year end.

Level 2 Fair Value Measurements
Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability for substantially the entire period and market-corroborated inputs.

Level 3 Fair Value Measurements
Valuations based on models where significant inputs are not observable. The unobservable inputs reflect the Plan's own assumptions about the inputs that market participants would use.

NAM has processes and controls in place within the finance department to ensure that fair value is reasonably estimated. NAM is the Plan administrator and sets the valuation processes for Plan assets with oversight from management. Additionally, the Investment Committee of NAM reviews the investments on a quarterly basis with a third party investment advisor and Prudential. Valuation processes are reviewed on an ongoing basis and are revised as needed based on changes in market conditions.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table is a summary of the Plan's investments classified within the fair value hierarchy as of December 31, 2021:

Class of Security	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 3,197,922	$ -	$ -	$ 3,197,922
Pooled Separate Accounts (NAV)(1)	-	-	-	401,092
U.S. Government Securities	-	2,330,526	-	2,330,526
Corporate Debt Instruments	-	14,836,547	-	14,836,547
Total	$ 3,197,922	$ 17,167,073	$ -	$ 20,766,087

D. Investments and Fair Value Measurement (Continued)

The following table is a summary of the Plan's investments classified within the fair value hierarchy as of December 31, 2020:

Class of Security	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 2,732,745	$ -	$ -	$ 2,732,745
Pooled Separate Accounts (NAV)(1)	-	-	-	499,112
U.S. Government Securities	-	3,173,488	-	3,173,488
Corporate Debt Instruments	-	14,889,544	-	14,889,544
Total	$ 2,732,745	$ 18,063,032	$ -	$ 21,294,889

(1) In accordance with GAAP, investments measured at fair value using net asset value (NAV) per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value presented in the tables above are intended to permit reconciliation to the amounts presented in the statements of net assets available for benefits.

E. Net Asset Value Per Share

The following tables set forth a summary of the Plan's investments reported at NAV as of December 31, 2021 and 2020:

Fair Value Estimated Using Net Asset Value per Share December 31, 2021

Pooled Separate Accounts	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Prudential short-term	$ 325,350	None	Immediate	None
Dryden S&P 500 index	75,742	None	Immediate	None
Total	$ 401,092			

Fair Value Estimated Using Net Asset Value per Share December 31, 2020

Pooled Separate Accounts	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Prudential short-term	$ 422,573	None	Immediate	None
Dryden S&P 500 index	76,539	None	Immediate	None
Total	$ 499,112			

F. Related Party and Party in Interest Transactions

Certain Plan investments are shares of separate pooled accounts managed by Prudential. Prudential qualifies as a party in interest. Morneau Shepell is a Prudential subcontractor of defined benefit plan administrative services and recordkeeping and also qualifies as a party in interest. Fees incurred by the Plan for investment management services are included in administrative expenses. Fees incurred by the Plan for investment advisory services are included in net change in fair value of investments. Additionally, personnel and facilities of the Association have been used to perform administrative functions for the Plan at no charge to the Plan.

G. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated December 20, 2016, stating that the Plan, as amended through September 17, 2014, is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, it is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan sponsor and the Plan's tax counsel believe that the Plan is designed, and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Plan continues to qualify under Section 401(a) and to be tax exempt as of December 31, 2021. Therefore, no provision for income taxes is included in the Plan's financial statements. The Plan sponsor has concluded there are no uncertain tax positions as of December 31, 2021 and 2020 in accordance with GAAP.

H. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

H. Risks and Uncertainties (Continued)

COVID-19 Risks and Uncertainties
The ongoing COVID-19 coronavirus pandemic (COVID-19) continues to have a global impact creating uncertainty, volatility, and disruption across economies and financial markets. The Plan's operational and financial performance will depend on certain developments, including the duration and spread of COVID-19 and its impact on the Plan and its Sponsor, participants and vendors. As such, COVID-19 could have a material adverse effect on the Plan's financial position in the future. The ultimate duration and impact of the COVID-19 outbreak on the Plan's financial position cannot be reasonably estimated at this time.

I. Concentrations

The Plan's investments held in Vanguard funds represent 15% and 13% of the Plan's total assets as of December 31, 2021 and 2020, respectively.

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 13-1084330, Plan Number: 002

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Mutual funds			
	Vanguard	Vanguard Institutional Index	$ 1,744,949	$ 3,197,922
	Total mutual funds		1,744,949	3,197,922
	Pooled separate accounts			
*	Prudential Retirement Insurance and Annuity Company	Dryden S&P 500	22,489	75,742
*	Prudential Retirement Insurance and Annuity Company	Prudential Short-Term	325,349	325,350
	Total pooled separate accounts		347,838	401,092
	US Government securities			
	U.S. Treasury	U.S. TREASURY BD PRIN STRIP 0.000% 11/15/2047 DD 11/15/17	700,756	718,205
	U.S. Treasury	U.S. TREASURY BD CPN STRIP 0.000% 02/15/2050 DD 02/18/20	791,361	826,643
	U.S. Treasury	U.S. TREASURY BOND 2.000% 11/15/2041 DD 11/15/21	279,068	285,128
	U.S. Treasury	U.S. TREASURY NOTE 1.500% 01/31/2022 DD 01/31/15	501,855	500,550
	Total U.S. Government securities		2,273,040	2,330,526
	Corporate debt instruments			
	Air Products & Chemicals Inc	AIR PRODUCTS AND CHEMICALS INC 2.800% 05/15/2050 DD 04/30/20	93,425	87,434
	Alabama Power Co	ALABAMA POWER CO 5.200% 06/01/2041 DD 05/24/11	74,929	70,192
	Alabama Power Co	ALABAMA POWER CO 4.300% 07/15/2048 DD 06/28/18	153,777	139,524
	Alabama Power Co	ALABAMA POWER CO 3.125% 7/15/2051 DD 6/11/21	35,895	36,852
	Alphabet Inc	ALPHABET INC 2.050% 08/15/2050 DD 08/05/20	219,519	206,149
	Amazon.com Inc	AMAZON.COM INC 3.875% 08/22/2037 DD 02/22/18	430,377	406,005
	Apple Inc	APPLE INC 4.500% 02/23/2036 DD 02/23/16	370,211	345,527
	Apple Inc	APPLE INC 2.950% 09/11/2049 DD 09/11/19	44,870	41,365

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 13-1084330, Plan Number: 002

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	Arizona Public Service Co	ARIZONA PUBLIC SERVICE CO 5.500% 09/01/2035 DD 08/22/05	$ 102,911	$ 93,413
	Arizona Public Service Co	ARIZONA PUBLIC SERVICE CO 3.500% 12/01/2049 DD 11/20/19	131,178	114,738
	Bank of America	BANK OF AMERICA CORP VAR RT 04/23/2040 DD 04/23/19	49,250	46,070
	Bank of America	BANK OF AMERICA CORP VAR RT 10/22/2030 DD 10/22/19	170,207	160,199
	Bank of America	BANK OF AMERICA CORP VAR RT 10/24/2051 DD 10/21/20	93,876	88,716
	Bank of New York Mellon	BANK OF NEW YORK MELLON CORP/T 3.300% 08/23/2029 DD 08/23/17	250,719	237,356
	Bristol-Myers Squibb Co	BRISTOL-MYERS SQUIBB CO 5.875% 11/15/2036 DD 11/20/06	106,880	102,329
	Bristol-Myers Squibb Co	BRISTOL-MYERS SQUIBB CO 4.350% 11/15/2047 DD 05/15/20	103,134	105,052
	Burlington Northern Santa Fe	BURLINGTON NORTHERN SANTA FE L 5.400% 06/01/2041 DD 05/19/11	276,729	257,167
	Caterpillar Inc	CATERPILLAR INC 3.250% 04/09/2050 DD 04/09/20	159,444	149,724
	Chubb Ina Holdings Inc	CHUBB INA HOLDINGS INC 3.050% 12/15/2061 DD 11/18/21	158,182	161,956
	Citigroup Inc	CITIGROUP INC 4.650% 07/23/2048 DD 07/23/18	255,380	238,358
	Coca-Cola Co	COCA-COLA CO/THE 3.450% 03/25/2030 DD 03/25/20	141,446	132,983
	Coca-Cola Co	COCA-COLA CO/THE 3.000% 03/05/2051 DD 03/05/21	83,958	90,320
	Comcast Corp	COMCAST CORP 4.400% 08/15/2035 DD 05/27/15	102,380	96,035
	Comcast Corp	COMCAST CORP 3.200% 07/15/2036 DD 07/19/16	90,886	85,493
	Comcast Corp	COMCAST CORP 3.900% 03/01/2038 DD 02/08/18	30,596	28,353
	Comcast Corp	COMCAST CORP 2.450% 08/15/2052 DD 08/25/20	305,689	283,254

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 13-1084330, Plan Number: 002

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	Consolidated Edison Co	CONSOLIDATED EDISON CO OF NEW 4.200% 03/15/2042 DD 03/13/12	$ 91,094	$ 84,812
	DTE Electric Co	DTE ELECTRIC CO 3.700% 06/01/2046 DD 05/17/16	94,989	88,161
	TWDC Enterprises 18 Corp	TWDC ENTERPRISES 18 CORP 4.125% 12/01/2041 DD 12/02/11	62,934	59,513
	Exxon Mobil Corp	EXXON MOBIL CORP 3.567% 03/06/2045 DD 03/06/15	69,092	65,410
	Florida Power & Light Co	FLORIDA POWER & LIGHT CO 4.050% 06/01/2042 DD 05/15/12	158,170	147,443
	General Dynamics Corp	GENERAL DYNAMICS CORP 3.625% 04/01/2030 DD 03/25/20	148,283	138,979
	Goldman Sachs Group Inc	GOLDMAN SACHS GROUP INC/THE VAR RT 11/17/2023 DD 11/19/20	250,023	250,023
	Home Depot Inc	HOME DEPOT INC/THE 5.400% 09/15/2040 DD 09/10/10	102,369	95,965
	Home Depot Inc	HOME DEPOT INC/THE 4.200% 04/01/2043 DD 04/05/13	123,572	114,965
	Honeywell International Inc	HONEYWELL INTERNATIONAL INC 3.812% 11/21/2047 DD 11/21/17	128,013	119,840
	Intel Corp	INTEL CORP 4.800% 10/01/2041 DD 09/19/11	142,625	135,968
	JPMorgan Chase & Co	JPMORGAN CHASE & CO VAR RT 07/24/2038 DD 07/24/17	280,099	261,609
	JPMorgan Chase & Co	JPMORGAN CHASE & CO VAR RT 10/15/2030 DD 09/12/19	97,860	92,562
	JPMorgan Chase & Co	JPMORGAN CHASE & CO VAR RT 04/22/2051 DD 04/22/20	38,970	36,302
	Keycorp	KEYCORP 4.100% 04/30/2028 DD 04/30/18	41,526	39,235
	Louisville Gas & Electric Co	LOUISVILLE GAS & ELECTRIC CO 4.375% 10/01/2045 DD 09/28/15	90,246	92,963
	Massachusetts Institute of Tec	MASSACHUSETTS INSTITUTE OF TEC 5.600% 07/01/2111 DD 05/18/11	131,535	131,803
	Mastercard Inc	MASTERCARD INC 3.650% 06/01/2049 DD 05/31/19	217,408	203,268

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 13-1084330, Plan Number: 002

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	MetLife Inc	METLIFE INC 5.875% 02/06/2041 DD 08/06/10	$ 175,174	$ 163,159
	Microsoft Corp	MICROSOFT CORP 3.500% 11/15/2042 DD 11/07/12	217,780	219,043
	Microsoft Corp	MICROSOFT CORP 2.525% 06/01/2050 DD 06/01/20	231,999	215,393
	Pepsico Inc	PEPSICO INC 4.450% 04/14/2046 DD 10/14/15	132,541	125,145
	Pfizer Inc	PFIZER INC 3.900% 03/15/2039 DD 03/11/19	276,428	259,521
	President and Fellows of Harva	PRESIDENT AND FELLOWS OF HARVA 2.517% 10/15/2050 DD 04/21/20	266,435	251,693
	Prudential Financial Inc	PRUDENTIAL FINANCIAL INC 6.200% 11/15/2040 DD 11/18/10	146,888	146,395
	Prudential Financial Inc	PRUDENTIAL FINANCIAL INC 4.350% 02/25/2050 DD 02/25/19	111,661	106,405
	Public Service Co of Colorado	PUBLIC SERVICE CO OF COLORADO 4.050% 09/15/2049 DD 03/13/19	182,154	166,557
	Public Service Electric & Gas Co	PUBLIC SERVICE ELECTRIC & GAS 4.050% 05/01/2045 DD 05/12/15	110,001	104,651
	SCE Recovery Funding LLC	SCE RECOVERY FUNDING LLC 2.510% 11/15/2043 DD 02/24/21	99,995	96,095
	Salesforce.com Inc	SALESFORCE.COM INC 2.900% 07/15/2051 DD 07/12/21	165,382	168,600
	Shell International	SHELL INTERNATIONAL FINANCE BV 4.000% 05/10/2046 DD 05/10/16	258,181	239,198
	Southern California Gas Co	SOUTHERN CALIFORNIA GAS CO 4.450% 03/15/2044 DD 03/13/14	181,676	170,111
	State Street Corp	STATE STREET CORP 2.400% 01/24/2030 DD 01/24/20	284,120	268,349
	Union Pacific Corp	UNION PACIFIC CORP 3.750% 02/05/2070 DD 01/31/20	175,391	165,062
	UnitedHealth Group Inc	UNITEDHEALTH GROUP INC 6.875% 02/15/2038 DD 02/07/08	303,086	284,216
	Virginia Electric and Power Co	VIRGINIA ELECTRIC AND POWER CO 4.000% 01/15/2043 DD 01/08/13	157,113	144,056
	VISA Inc	VISA INC 2.700% 04/15/2040 DD 04/02/20	141,912	133,210

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 13-1084330, Plan Number: 002

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	VISA Inc	VISA INC 2.000% 08/15/2050 DD 08/17/20	$ 233,987	$ 216,627
	Wells Fargo & Co	WELLS FARGO & CO 4.750% 12/07/2046 DD 12/08/16	78,524	75,124
	Wells Fargo & Co	WELLS FARGO & CO 4.150% 01/24/2029 DD 01/24/19	207,725	196,058
	Wells Fargo & Co	WELLS FARGO & CO VAR RT 10/30/2030 DD 10/31/19	114,554	109,262
	Wisconsin Public Service Corp	WISCONSIN PUBLIC SERVICE CORP 4.752% 11/01/2044 DD 11/21/13	148,951	140,654
	American Water Capital Corp	AMERICAN WATER CAPITAL CORP 2.300% 06/01/2031 DD 05/14/21	93,754	95,104
	Anheuser-Busch InBev Worldwide Inc	ANHEUSER-BUSCH INBEV WORLDWIDE 5.450% 01/23/2039 DD 01/23/19	101,891	98,384
	Anthem Inc	ANTHEM INC 3.600% 03/15/2051 DD 03/17/21	136,478	144,841
	Bank of America Corp	BANK OF AMERICA CORP 4.750% 04/21/2045 DD 04/21/15	179,439	162,470
	Berkshire Hathaway	BERKSHIRE HATHAWAY FINANCE COR 4.250% 01/15/2049 DD 01/11/19	179,334	166,343
	Bristol-Myers Squibb Co	BRISTOL-MYERS SQUIBB CO 4.550% 02/20/2048 DD 02/20/20	99,186	102,512
	Broadcom Corp	BROADCOM CORP / BROADCOM CAYMA 3.875% 01/15/2027 DD 01/15/18	93,152	90,048
	CVS Health Corp	CVS Health Corp 4.780% 03/25/2038 DD 03/09/18	126,698	122,219
	Canadian Pacific Railway Company	CANADIAN PACIFIC RAILWAY CO 3.100% 01/31/2028 DD 12/02/21	70,492	72,703
	Capital One Financial Corp	CAPITAL ONE FINANCIAL CORP 3.800% 06/01/2045 DD 01/30/18	74,906	70,816
	Columbia Pipeline Group Inc	COLUMBIA PIPELINE GROUP INC 5.800% 06/01/2045 DD 12/01/15	191,255	185,611
	Commonwealth Edison Co	COMMONWEALTH EDISON CO 3.200% 11/15/2049 DD 11/12/19	128,852	121,111
	Walt Disney Co	WALT DISNEY CO/THE 3.600% 01/13/2051 DD 05/13/20	198,522	186,166
	Duke Energy Ohio Inc	DUKE ENERGY OHIO INC 4.300% 02/01/2049 DD 01/08/19	181,066	168,571

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 13-1084330, Plan Number: 002

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	El Paso Natural Gas Co	EL PASO NATURAL GAS CO LLC VAR RT 06/15/2032 DD 06/15/03	$ 147,865	$ 150,432
	Emerson Electric Co	EMERSON ELECTRIC CO 2.750% 10/15/2050 DD 04/29/20	157,816	161,154
	Enterprise Products Operating	ENTERPRISE PRODUCTS OPERATING 4.850% 03/15/2044 DD 03/18/13	49,622	48,280
	General Motors Financial Co	GENERAL MOTORS FINANCIAL CO IN VAR RT 03/08/2024 DD 04/09/21	250,875	251,108
	Voya Financial Inc	VOYA FINANCIAL INC 5.700% 07/15/2043 DD 07/26/13	69,345	68,226
	Jersey Central Power & Light Co	JERSEY CENTRAL POWER & LIGHT C 6.150% 06/01/2037 DD 12/01/07	64,194	66,255
	Johnson & Johnson	JOHNSON & JOHNSON 2.450% 09/01/2060 DD 08/25/20	202,839	185,049
	Lockheed Martin Corp	LOCKHEED MARTIN CORP 4.850% 09/15/2041 DD 09/09/11	153,660	146,507
	Merck & Co Inc	MERCK & CO INC 2.350% 06/24/2040 DD 06/24/20	243,171	224,491
	Norfolk Southern Corp	NORFOLK SOUTHERN CORP 4.100% 05/15/2121 DD 05/12/2021	23,937	27,282
	Oncor Electric Delivery Co LLC	ONCOR ELECTRIC DELIVERY CO LLC 5.300% 06/01/2042 DD 05/18/12	178,661	167,394
	PacifiCorp	PACIFICORP 4.150% 02/15/2050 DD 03/01/19	287,016	261,193
	Pepsico Inc	PEPSICO INC 3.375% 07/29/2049 DD 07/29/19	116,174	123,581
	Plains All American Pipeline	PLAINS ALL AMERICAN PIPELINE L 6.650% 01/15/2037 DD 07/15/07	36,621	38,598
	Principal Financial Group Inc	PRINCIPAL FINANCIAL GROUP INC 4.300% 11/15/2046 DD 11/10/16	127,490	122,482
	Sempra Energy	SEMPRA ENERGY 3.400% 02/01/2028 DD 01/12/18	353,065	330,240
	TJX Companies Inc	TJX COS INC/THE 1.600% 05/15/2031 DD 11/30/20	176,804	168,086
	Time Warner Cable LLC	TIME WARNER CABLE LLC 4.500% 09/15/2042 DD 08/10/12	29,295	27,329

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 13-1084330, Plan Number: 002

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	United Parcel Service Inc	UNITED PARCEL SERVICE INC 3.400% 09/01/2049 DD 08/16/19	$ 214,167	$ 197,927
	Verizon Communications Inc	VERIZON COMMUNICATIONS INC 4.272% 01/15/2036 DD 07/15/15	105,424	99,853
	Wisconsin Public Service Group	WISCONSIN PUBLIC SERVICE GROUP 2.850% 12/01/2051 DD 11/18/21	56,897	56,212
	Total corporate debt instruments		15,606,277	14,836,547
	Cash equivalents			
	Fidelity	FIDELITY INV MMKT TREAS 680 VAR RT 12/31/2049 DD 09/22/11	62,149	62,149
	Total cash equivalents		62,149	62,149
*	Prudential Bank & Trust	Due from broker for securities sold and interest receivable	805,658	805,658
	Total assets		$ 20,839,911	$ 21,633,894

* Represents a party-in-interest as defined by ERISA

NAM Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions
Employer Identification Number: 13-1084330, Plan Number: 002

Year ended December 31, 2021

(a) Identity of party involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
PRIAC *	Prudential Short-Term	$ 1,877,291	$ -	$ 1,877,290	$ 1,877,291	$ 1
PRIAC *	Prudential Short-Term	$ -	$ 1,974,776	$ 1,974,774	$ 1,974,776	$ 2
United States Treasury	RESOLUTION FUNDING CORP STRIP C 4/30	$ -	$ -	$ -	$ -	$ -
United States Treasury	RESOLUTION FUNDING CORP STRIP C 4/30	$ -	$ 1,082,831	$ 1,132,850	$ 1,082,831	$ (50,019)

* Prudential Retirement Insurance and Annuity Company, a party-in-interest to the Plan.

JohnsonLambert LLP
cpas + consultants

NAM Pension Plan

Audited Financial Statements and Supplemental Schedules

Years ended December 31, 2021 and 2020
with Report of Independent Auditors

NAM Pension Plan

Audited Financial Statements and Supplemental Schedules

Years ended December 31, 2021 and 2020

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Report of Independent Auditors

Board of Directors
NAM Pension Plan

Opinion

We have audited the financial statements of NAM Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 and the Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Vienna, Virginia
August 16, 2022

NAM Pension Plan

Statements of Net Assets Available for Benefits

As of December 31, 2021 and 2020

	2021	2020
Assets		
Cash equivalents	$ 62,149	$ 31,102
Investments, at fair value:		
Mutual funds	3,197,922	2,732,745
Pooled separate accounts	401,092	499,112
U.S government securities	2,330,526	3,173,488
Corporate debt instruments	14,836,547	14,889,544
Total investments	20,766,087	21,294,889
Other receivables	805,658	127,748
Total assets	21,633,894	21,453,739
Liabilities		
Due to broker for securities purchased	719,903	-
Total liabilities	719,903	-
Net assets available for plan benefits	$ 20,913,991	$ 21,453,739

See accompanying notes to financial statements.

NAM Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2021 and 2020

	2021	2020
Additions		
Contributions	$ 1,000,000	$ 1,000,000
Investment income:		
Interest and dividends	670,612	705,350
Net change in fair value of investments	(394,426)	4,289,848
Total additions	1,276,186	5,995,198
Deductions		
Retirement benefits paid to participants	1,550,692	3,740,911
Plan settlement	-	8,682,924
Administrative expenses	265,242	250,635
Total deductions	1,815,934	12,674,470
Net change in net assets available for benefits	(539,748)	(6,679,272)
Net assets available at beginning of year	21,453,739	28,133,011
Net assets available at end of year	$ 20,913,991	$ 21,453,739

See accompanying notes to financial statements.

A. Description of the Plan

The NAM Pension Plan (the Plan) is a noncontributory, defined benefit plan. All eligible employees of the National Association of Manufacturers (the Association, NAM or Plan sponsor) who began employment prior to January 1, 2007 became participants in the Plan after one year of service. In conjunction with a resolution to close the Plan to new participants effective December 31, 2006, the Association modified its 401(k) Plan for employees who began employment on or after January 1, 2007.

In September 2014, an amendment was executed to freeze the Plan effective January 1, 2015. As a result of the amendment, participants in the Plan will not accrue any additional years of benefit service, thereby freezing all accrued benefits as of the effective date. In conjunction with this resolution, NAM modified their 401(k) Plan for eligible participants of the Plan as of January 1, 2015.

In March 2019, the Plan entered into an agreement with Principal Life Insurance Company to purchase a Single Premium Guaranteed Annuity Contract which transferred the liabilities and related assets for Plan retirees with benefit levels of $1,500 a month or less effective July 1, 2019. The Plan sold approximately $7.5 million of its accumulated benefit obligation to a life insurance company. The funding of $7,763,842 was paid from the Plan assets and only impacted a select group of participants. These affected participants had no impact to their retirement benefits.

In October 2020, the Plan entered into an agreement with CMFG Life Insurance Company to purchase a Single Premium Guaranteed Annuity Contract which transferred the liabilities and related assets for Plan retirees with benefit levels of $4,000 a month or less effective September 1, 2020. The Plan sold approximately $8.5 million of its accumulated benefit obligation to a life insurance company. The funding of $8,682,924 was paid from the Plan assets and only impacted a select group of participants. These affected participants had no impact to their retirement benefits.

Effective October 1, 2020, the Plan was amended to facilitate a onetime lump sum offer to participants who terminated employment prior to September 1, 2020 and who have not commenced benefit distributions as of December 1, 2020. Participants could elect to either receive the entirety of their benefit in a lump sum or else begin an immediate annuity. The lump sum amount was calculated as the actuarial value of the participant's benefit on their normal retirement date. Individuals who wished to participant in the lump sum offer were required to submit their election by a predetermined deadline, with benefits paid as early as December 1, 2020.

Contributions
The Association has agreed to voluntarily contribute such amounts as necessary to provide the regular benefits of the Plan and to meet the funding standards established by the Employee Retirement Income Security Act of 1974 (ERISA). As of December 31, 2021 and 2020, the Plan met the minimum funding requirements established by ERISA.

A. Description of the Plan (Continued)

Benefits and Vesting
Participants are fully vested after five years of service. The Plan provides that all vested benefits of participants no longer employed by the Association and having a current lump sum value of $1,000 or less are paid to the participants.

Plan Termination
While the Association has not expressed any desire to terminate the Plan, it is free to do so at any time and to discontinue its contributions thereunder. In the event that the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally, to provide the following benefits in the order indicated:

a. Benefits attributable to voluntary employee contributions.

b. Benefits which participants have been receiving, or would have been receiving if they had retired at normal retirement age (for late retirements), for at least three years. This priority attaches only to the lowest benefit level prescribed under the Plan during the five years prior to retirement. For those persons actually retired for three or more years, the priority applies only to the lowest benefit level in effect during the most recent three-year period prior to plan termination.

c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (the PBGC), a U.S. Government agency, up to the applicable limitations (see following paragraph).

d. All other vested benefits not insured by the PBGC.

e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Plan Funds
The Plan provides regular benefits to retirees from the following maintained fund:

- The Variable Benefit Fund is a variable annuity portion of the benefits based on the earnings of the fund and the value of each unit as determined by the consulting actuary. Participation in this portion of the benefits is limited to retirees or terminated participants vested before January 1, 1975.

A. Description of the Plan (Continued)

Administrative Expenses
Administrative expenses of the Plan are paid from plan assets. The Plan pays certain recordkeeping, actuarial and audit fees and the Plan sponsor pays directly any other fees related to the Plan's operations.

The foregoing description of the Plan provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

B. Significant Accounting Policies

Basis of Accounting and Use of Estimates
The Plan's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Subsequent Events
The Plan has performed an evaluation of subsequent events through August 16, 2022, which is the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements and footnotes.

Valuation of Investments and Income Recognition
The Plan's investment portfolio consists of mutual funds, pooled separate accounts, and a liability driven investing portfolio. The liability driven investing portfolio consists of U.S. government and corporate debt securities, in addition to cash equivalents.

The mutual funds, which are managed by independent investment managers, are recorded at fair value and are composed of bond and equity portfolios.

The pooled separate accounts, which are managed by Prudential, are recorded at fair value determined by multiplying the number of participation units credited to the account by the current participation unit value. The participation unit values are adjusted to reflect the investment results of the underlying investments in the separate accounts.

U.S. government securities and corporate debt instruments are recorded at fair value.

Cash Equivalents
The Plan considers all money market accounts to be cash equivalents.

B. Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits
Accumulated plan benefits (Note C) are those estimated future periodic payments including lump sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent that they are deemed attributable to employee service rendered to the valuation date.

Benefits
Benefits are recorded when paid.

Reclassifications
Certain amounts relating to the prior year have been reclassified to conform to the current year presentation with no impact on the previously reported change in net assets.

C. Accumulated Plan Benefits

An independent actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The most recent actuarial valuation date is December 31, 2021.

The accumulated plan benefit information as of December 31 is as follows:

	December 31, 2021	December 31, 2020
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	$ 11,786,519	$ 12,051,296
Other participants	8,095,999	8,275,255
	19,882,518	20,326,551
Non-vested benefits	-	-
	$ 19,882,518	$ 20,326,551

C. Accumulated Plan Benefits (Continued)

The sources of the net change of the actuarial present value of accumulated plan benefits for the years ended December 31, 2021 and 2020 are as follows:

	December 31, 2021	2020
Actuarial present value of accumulated plan benefits at beginning of year	$ 20,326,551	$ 28,038,200
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial losses/(gains)	90,973	2,470,757
Interest	974,181	1,171,974
Benefits paid	(1,556,187)	(12,423,835)
Assumption changes	47,000	1,069,455
Actuarial present value of accumulated plan benefits at end of year	$ 19,882,518	$ 20,326,551

Significant assumptions underlying the actuarial computations are:

Discount rate	Long term rate of return of 5.0% and 5.0% for 2021 and 2020, respectively.
Life expectancy	PRI-2012 White Collar Dataset with Scale MP-2021 in 2021 PRI-2012 White Collar Dataset with Scale MP-2020 in 2020
Assumed retirement age	65 in 2021 and 2020

Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

D. Investments and Fair Value Measurement

The Plan's investments are held by The Prudential Insurance Company of America (Prudential).

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and therefore have the lowest priority. The Plan uses valuation techniques based on the available inputs to measure the fair value of its investments. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

D. Investments and Fair Value Measurement (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Level 1 Fair Value Measurements
Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities traded in active markets that the Plan has the ability to access. The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year end.

Level 2 Fair Value Measurements
Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability for substantially the entire period and market-corroborated inputs.

Level 3 Fair Value Measurements
Valuations based on models where significant inputs are not observable. The unobservable inputs reflect the Plan's own assumptions about the inputs that market participants would use.

NAM has processes and controls in place within the finance department to ensure that fair value is reasonably estimated. NAM is the Plan administrator and sets the valuation processes for Plan assets with oversight from management. Additionally, the Investment Committee of NAM reviews the investments on a quarterly basis with a third party investment advisor and Prudential. Valuation processes are reviewed on an ongoing basis and are revised as needed based on changes in market conditions.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table is a summary of the Plan's investments classified within the fair value hierarchy as of December 31, 2021:

Class of Security	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 3,197,922	$ -	$ -	$ 3,197,922
Pooled Separate Accounts (NAV)(1)	-	-	-	401,092
U.S. Government Securities	-	2,330,526	-	2,330,526
Corporate Debt Instruments	-	14,836,547	-	14,836,547
Total	$ 3,197,922	$ 17,167,073	$ -	$ 20,766,087

D. Investments and Fair Value Measurement (Continued)

The following table is a summary of the Plan's investments classified within the fair value hierarchy as of December 31, 2020:

Class of Security	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 2,732,745	$ -	$ -	$ 2,732,745
Pooled Separate Accounts (NAV)(1)	-	-	-	499,112
U.S. Government Securities	-	3,173,488	-	3,173,488
Corporate Debt Instruments	-	14,889,544	-	14,889,544
Total	$ 2,732,745	$ 18,063,032	$ -	$ 21,294,889

(1) In accordance with GAAP, investments measured at fair value using net asset value (NAV) per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value presented in the tables above are intended to permit reconciliation to the amounts presented in the statements of net assets available for benefits.

E. Net Asset Value Per Share

The following tables set forth a summary of the Plan's investments reported at NAV as of December 31, 2021 and 2020:

Fair Value Estimated Using Net Asset Value per Share December 31, 2021

Pooled Separate Accounts	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Prudential short-term	$ 325,350	None	Immediate	None
Dryden S&P 500 index	75,742	None	Immediate	None
Total	$ 401,092			

Fair Value Estimated Using Net Asset Value per Share December 31, 2020

Pooled Separate Accounts	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Prudential short-term	$ 422,573	None	Immediate	None
Dryden S&P 500 index	76,539	None	Immediate	None
Total	$ 499,112			

F. Related Party and Party in Interest Transactions

Certain Plan investments are shares of separate pooled accounts managed by Prudential. Prudential qualifies as a party in interest. Morneau Shepell is a Prudential subcontractor of defined benefit plan administrative services and recordkeeping and also qualifies as a party in interest. Fees incurred by the Plan for investment management services are included in administrative expenses. Fees incurred by the Plan for investment advisory services are included in net change in fair value of investments. Additionally, personnel and facilities of the Association have been used to perform administrative functions for the Plan at no charge to the Plan.

G. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated December 20, 2016, stating that the Plan, as amended through September 17, 2014, is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, it is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan sponsor and the Plan's tax counsel believe that the Plan is designed, and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Plan continues to qualify under Section 401(a) and to be tax exempt as of December 31, 2021. Therefore, no provision for income taxes is included in the Plan's financial statements. The Plan sponsor has concluded there are no uncertain tax positions as of December 31, 2021 and 2020 in accordance with GAAP.

H. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

H. Risks and Uncertainties (Continued)

COVID-19 Risks and Uncertainties
The ongoing COVID-19 coronavirus pandemic (COVID-19) continues to have a global impact creating uncertainty, volatility, and disruption across economies and financial markets. The Plan's operational and financial performance will depend on certain developments, including the duration and spread of COVID-19 and its impact on the Plan and its Sponsor, participants and vendors. As such, COVID-19 could have a material adverse effect on the Plan's financial position in the future. The ultimate duration and impact of the COVID-19 outbreak on the Plan's financial position cannot be reasonably estimated at this time.

I. Concentrations

The Plan's investments held in Vanguard funds represent 15% and 13% of the Plan's total assets as of December 31, 2021 and 2020, respectively.

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 13-1084330, Plan Number: 002

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Mutual funds			
	Vanguard	Vanguard Institutional Index	$ 1,744,949	$ 3,197,922
	Total mutual funds		1,744,949	3,197,922
	Pooled separate accounts			
*	Prudential Retirement Insurance and Annuity Company	Dryden S&P 500	22,489	75,742
*	Prudential Retirement Insurance and Annuity Company	Prudential Short-Term	325,349	325,350
	Total pooled separate accounts		347,838	401,092
	US Government securities			
	U.S. Treasury	U.S. TREASURY BD PRIN STRIP 0.000% 11/15/2047 DD 11/15/17	700,756	718,205
	U.S. Treasury	U.S. TREASURY BD CPN STRIP 0.000% 02/15/2050 DD 02/18/20	791,361	826,643
	U.S. Treasury	U.S. TREASURY BOND 2.000% 11/15/2041 DD 11/15/21	279,068	285,128
	U.S. Treasury	U.S. TREASURY NOTE 1.500% 01/31/2022 DD 01/31/15	501,855	500,550
	Total U.S. Government securities		2,273,040	2,330,526
	Corporate debt instruments			
	Air Products & Chemicals Inc	AIR PRODUCTS AND CHEMICALS INC 2.800% 05/15/2050 DD 04/30/20	93,425	87,434
	Alabama Power Co	ALABAMA POWER CO 5.200% 06/01/2041 DD 05/24/11	74,929	70,192
	Alabama Power Co	ALABAMA POWER CO 4.300% 07/15/2048 DD 06/28/18	153,777	139,524
	Alabama Power Co	ALABAMA POWER CO 3.125% 7/15/2051 DD 6/11/21	35,895	36,852
	Alphabet Inc	ALPHABET INC 2.050% 08/15/2050 DD 08/05/20	219,519	206,149
	Amazon.com Inc	AMAZON.COM INC 3.875% 08/22/2037 DD 02/22/18	430,377	406,005
	Apple Inc	APPLE INC 4.500% 02/23/2036 DD 02/23/16	370,211	345,527
	Apple Inc	APPLE INC 2.950% 09/11/2049 DD 09/11/19	44,870	41,365

NAM Pension Plan

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December 31, 2021

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	Corporate debt instruments (continued)			
	Arizona Public Service Co	ARIZONA PUBLIC SERVICE CO 5.500% 09/01/2035 DD 08/22/05	$ 102,911	$ 93,413
	Arizona Public Service Co	ARIZONA PUBLIC SERVICE CO 3.500% 12/01/2049 DD 11/20/19	131,178	114,738
	Bank of America	BANK OF AMERICA CORP VAR RT 04/23/2040 DD 04/23/19	49,250	46,070
	Bank of America	BANK OF AMERICA CORP VAR RT 10/22/2030 DD 10/22/19	170,207	160,199
	Bank of America	BANK OF AMERICA CORP VAR RT 10/24/2051 DD 10/21/20	93,876	88,716
	Bank of New York Mellon	BANK OF NEW YORK MELLON CORP/T 3.300% 08/23/2029 DD 08/23/17	250,719	237,356
	Bristol-Myers Squibb Co	BRISTOL-MYERS SQUIBB CO 5.875% 11/15/2036 DD 11/20/06	106,880	102,329
	Bristol-Myers Squibb Co	BRISTOL-MYERS SQUIBB CO 4.350% 11/15/2047 DD 05/15/20	103,134	105,052
	Burlington Northern Santa Fe	BURLINGTON NORTHERN SANTA FE L 5.400% 06/01/2041 DD 05/19/11	276,729	257,167
	Caterpillar Inc	CATERPILLAR INC 3.250% 04/09/2050 DD 04/09/20	159,444	149,724
	Chubb Ina Holdings Inc	CHUBB INA HOLDINGS INC 3.050% 12/15/2061 DD 11/18/21	158,182	161,956
	Citigroup Inc	CITIGROUP INC 4.650% 07/23/2048 DD 07/23/18	255,380	238,358
	Coca-Cola Co	COCA-COLA CO/THE 3.450% 03/25/2030 DD 03/25/20	141,446	132,983
	Coca-Cola Co	COCA-COLA CO/THE 3.000% 03/05/2051 DD 03/05/21	83,958	90,320
	Comcast Corp	COMCAST CORP 4.400% 08/15/2035 DD 05/27/15	102,380	96,035
	Comcast Corp	COMCAST CORP 3.200% 07/15/2036 DD 07/19/16	90,886	85,493
	Comcast Corp	COMCAST CORP 3.900% 03/01/2038 DD 02/08/18	30,596	28,353
	Comcast Corp	COMCAST CORP 2.450% 08/15/2052 DD 08/25/20	305,689	283,254

NAM Pension Plan

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December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	Consolidated Edison Co	CONSOLIDATED EDISON CO OF NEW 4.200% 03/15/2042 DD 03/13/12	$ 91,094	$ 84,812
	DTE Electric Co	DTE ELECTRIC CO 3.700% 06/01/2046 DD 05/17/16	94,989	88,161
	TWDC Enterprises 18 Corp	TWDC ENTERPRISES 18 CORP 4.125% 12/01/2041 DD 12/02/11	62,934	59,513
	Exxon Mobil Corp	EXXON MOBIL CORP 3.567% 03/06/2045 DD 03/06/15	69,092	65,410
	Florida Power & Light Co	FLORIDA POWER & LIGHT CO 4.050% 06/01/2042 DD 05/15/12	158,170	147,443
	General Dynamics Corp	GENERAL DYNAMICS CORP 3.625% 04/01/2030 DD 03/25/20	148,283	138,979
	Goldman Sachs Group Inc	GOLDMAN SACHS GROUP INC/THE VAR RT 11/17/2023 DD 11/19/20	250,023	250,023
	Home Depot Inc	HOME DEPOT INC/THE 5.400% 09/15/2040 DD 09/10/10	102,369	95,965
	Home Depot Inc	HOME DEPOT INC/THE 4.200% 04/01/2043 DD 04/05/13	123,572	114,965
	Honeywell International Inc	HONEYWELL INTERNATIONAL INC 3.812% 11/21/2047 DD 11/21/17	128,013	119,840
	Intel Corp	INTEL CORP 4.800% 10/01/2041 DD 09/19/11	142,625	135,968
	JPMorgan Chase & Co	JPMORGAN CHASE & CO VAR RT 07/24/2038 DD 07/24/17	280,099	261,609
	JPMorgan Chase & Co	JPMORGAN CHASE & CO VAR RT 10/15/2030 DD 09/12/19	97,860	92,562
	JPMorgan Chase & Co	JPMORGAN CHASE & CO VAR RT 04/22/2051 DD 04/22/20	38,970	36,302
	Keycorp	KEYCORP 4.100% 04/30/2028 DD 04/30/18	41,526	39,235
	Louisville Gas & Electric Co	LOUISVILLE GAS & ELECTRIC CO 4.375% 10/01/2045 DD 09/28/15	90,246	92,963
	Massachusetts Institute of Tec	MASSACHUSETTS INSTITUTE OF TEC 5.600% 07/01/2111 DD 05/18/11	131,535	131,803
	Mastercard Inc	MASTERCARD INC 3.650% 06/01/2049 DD 05/31/19	217,408	203,268

NAM Pension Plan

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December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	MetLife Inc	METLIFE INC 5.875% 02/06/2041 DD 08/06/10	$ 175,174	$ 163,159
	Microsoft Corp	MICROSOFT CORP 3.500% 11/15/2042 DD 11/07/12	217,780	219,043
	Microsoft Corp	MICROSOFT CORP 2.525% 06/01/2050 DD 06/01/20	231,999	215,393
	Pepsico Inc	PEPSICO INC 4.450% 04/14/2046 DD 10/14/15	132,541	125,145
	Pfizer Inc	PFIZER INC 3.900% 03/15/2039 DD 03/11/19	276,428	259,521
	President and Fellows of Harva	PRESIDENT AND FELLOWS OF HARVA 2.517% 10/15/2050 DD 04/21/20	266,435	251,693
	Prudential Financial Inc	PRUDENTIAL FINANCIAL INC 6.200% 11/15/2040 DD 11/18/10	146,888	146,395
	Prudential Financial Inc	PRUDENTIAL FINANCIAL INC 4.350% 02/25/2050 DD 02/25/19	111,661	106,405
	Public Service Co of Colorado	PUBLIC SERVICE CO OF COLORADO 4.050% 09/15/2049 DD 03/13/19	182,154	166,557
	Public Service Electric & Gas Co	PUBLIC SERVICE ELECTRIC & GAS 4.050% 05/01/2045 DD 05/12/15	110,001	104,651
	SCE Recovery Funding LLC	SCE RECOVERY FUNDING LLC 2.510% 11/15/2043 DD 02/24/21	99,995	96,095
	Salesforce.com Inc	SALESFORCE.COM INC 2.900% 07/15/2051 DD 07/12/21	165,382	168,600
	Shell International	SHELL INTERNATIONAL FINANCE BV 4.000% 05/10/2046 DD 05/10/16	258,181	239,198
	Southern California Gas Co	SOUTHERN CALIFORNIA GAS CO 4.450% 03/15/2044 DD 03/13/14	181,676	170,111
	State Street Corp	STATE STREET CORP 2.400% 01/24/2030 DD 01/24/20	284,120	268,349
	Union Pacific Corp	UNION PACIFIC CORP 3.750% 02/05/2070 DD 01/31/20	175,391	165,062
	UnitedHealth Group Inc	UNITEDHEALTH GROUP INC 6.875% 02/15/2038 DD 02/07/08	303,086	284,216
	Virginia Electric and Power Co	VIRGINIA ELECTRIC AND POWER CO 4.000% 01/15/2043 DD 01/08/13	157,113	144,056
	VISA Inc	VISA INC 2.700% 04/15/2040 DD 04/02/20	141,912	133,210

NAM Pension Plan

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Employer Identification Number: 13-1084330, Plan Number: 002

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	VISA Inc	VISA INC 2.000% 08/15/2050 DD 08/17/20	$ 233,987	$ 216,627
	Wells Fargo & Co	WELLS FARGO & CO 4.750% 12/07/2046 DD 12/08/16	78,524	75,124
	Wells Fargo & Co	WELLS FARGO & CO 4.150% 01/24/2029 DD 01/24/19	207,725	196,058
	Wells Fargo & Co	WELLS FARGO & CO VAR RT 10/30/2030 DD 10/31/19	114,554	109,262
	Wisconsin Public Service Corp	WISCONSIN PUBLIC SERVICE CORP 4.752% 11/01/2044 DD 11/21/13	148,951	140,654
	American Water Capital Corp	AMERICAN WATER CAPITAL CORP 2.300% 06/01/2031 DD 05/14/21	93,754	95,104
	Anheuser-Busch InBev Worldwide Inc	ANHEUSER-BUSCH INBEV WORLDWIDE 5.450% 01/23/2039 DD 01/23/19	101,891	98,384
	Anthem Inc	ANTHEM INC 3.600% 03/15/2051 DD 03/17/21	136,478	144,841
	Bank of America Corp	BANK OF AMERICA CORP 4.750% 04/21/2045 DD 04/21/15	179,439	162,470
	Berkshire Hathaway	BERKSHIRE HATHAWAY FINANCE COR 4.250% 01/15/2049 DD 01/11/19	179,334	166,343
	Bristol-Myers Squibb Co	BRISTOL-MYERS SQUIBB CO 4.550% 02/20/2048 DD 02/20/20	99,186	102,512
	Broadcom Corp	BROADCOM CORP / BROADCOM CAYMA 3.875% 01/15/2027 DD 01/15/18	93,152	90,048
	CVS Health Corp	CVS Health Corp 4.780% 03/25/2038 DD 03/09/18	126,698	122,219
	Canadian Pacific Railway Company	CANADIAN PACIFIC RAILWAY CO 3.100% 01/31/2028 DD 12/02/21	70,492	72,703
	Capital One Financial Corp	CAPITAL ONE FINANCIAL CORP 3.800% 06/01/2045 DD 01/30/18	74,906	70,816
	Columbia Pipeline Group Inc	COLUMBIA PIPELINE GROUP INC 5.800% 06/01/2045 DD 12/01/15	191,255	185,611
	Commonwealth Edison Co	COMMONWEALTH EDISON CO 3.200% 11/15/2049 DD 11/12/19	128,852	121,111
	Walt Disney Co	WALT DISNEY CO/THE 3.600% 01/13/2051 DD 05/13/20	198,522	186,166
	Duke Energy Ohio Inc	DUKE ENERGY OHIO INC 4.300% 02/01/2049 DD 01/08/19	181,066	168,571

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 13-1084330, Plan Number: 002

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	El Paso Natural Gas Co	EL PASO NATURAL GAS CO LLC VAR RT 06/15/2032 DD 06/15/03	$ 147,865	$ 150,432
	Emerson Electric Co	EMERSON ELECTRIC CO 2.750% 10/15/2050 DD 04/29/20	157,816	161,154
	Enterprise Products Operating	ENTERPRISE PRODUCTS OPERATING 4.850% 03/15/2044 DD 03/18/13	49,622	48,280
	General Motors Financial Co	GENERAL MOTORS FINANCIAL CO IN VAR RT 03/08/2024 DD 04/09/21	250,875	251,108
	Voya Financial Inc	VOYA FINANCIAL INC 5.700% 07/15/2043 DD 07/26/13	69,345	68,226
	Jersey Central Power & Light Co	JERSEY CENTRAL POWER & LIGHT C 6.150% 06/01/2037 DD 12/01/07	64,194	66,255
	Johnson & Johnson	JOHNSON & JOHNSON 2.450% 09/01/2060 DD 08/25/20	202,839	185,049
	Lockheed Martin Corp	LOCKHEED MARTIN CORP 4.850% 09/15/2041 DD 09/09/11	153,660	146,507
	Merck & Co Inc	MERCK & CO INC 2.350% 06/24/2040 DD 06/24/20	243,171	224,491
	Norfolk Southern Corp	NORFOLK SOUTHERN CORP 4.100% 05/15/2121 DD 05/12/2021	23,937	27,282
	Oncor Electric Delivery Co LLC	ONCOR ELECTRIC DELIVERY CO LLC 5.300% 06/01/2042 DD 05/18/12	178,661	167,394
	PacifiCorp	PACIFICORP 4.150% 02/15/2050 DD 03/01/19	287,016	261,193
	Pepsico Inc	PEPSICO INC 3.375% 07/29/2049 DD 07/29/19	116,174	123,581
	Plains All American Pipeline	PLAINS ALL AMERICAN PIPELINE L 6.650% 01/15/2037 DD 07/15/07	36,621	38,598
	Principal Financial Group Inc	PRINCIPAL FINANCIAL GROUP INC 4.300% 11/15/2046 DD 11/10/16	127,490	122,482
	Sempra Energy	SEMPRA ENERGY 3.400% 02/01/2028 DD 01/12/18	353,065	330,240
	TJX Companies Inc	TJX COS INC/THE 1.600% 05/15/2031 DD 11/30/20	176,804	168,086
	Time Warner Cable LLC	TIME WARNER CABLE LLC 4.500% 09/15/2042 DD 08/10/12	29,295	27,329

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 13-1084330, Plan Number: 002

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	United Parcel Service Inc	UNITED PARCEL SERVICE INC 3.400% 09/01/2049 DD 08/16/19	$ 214,167	$ 197,927
	Verizon Communications Inc	VERIZON COMMUNICATIONS INC 4.272% 01/15/2036 DD 07/15/15	105,424	99,853
	Wisconsin Public Service Group	WISCONSIN PUBLIC SERVICE GROUP 2.850% 12/01/2051 DD 11/18/21	56,897	56,212
	Total corporate debt instruments		15,606,277	14,836,547
	Cash equivalents			
	Fidelity	FIDELITY INV MMKT TREAS 680 VAR RT 12/31/2049 DD 09/22/11	62,149	62,149
	Total cash equivalents		62,149	62,149
*	Prudential Bank & Trust	Due from broker for securities sold and interest receivable	805,658	805,658
	Total assets		$ 20,839,911	$ 21,633,894

* Represents a party-in-interest as defined by ERISA

NAM Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions
Employer Identification Number: 13-1084330, Plan Number: 002

Year ended December 31, 2021

(a) Identity of party involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
PRIAC *	Prudential Short-Term	$ 1,877,291	$ -	$ 1,877,290	$ 1,877,291	$ 1
PRIAC *	Prudential Short-Term	$ -	$ 1,974,776	$ 1,974,774	$ 1,974,776	$ 2
United States Treasury	RESOLUTION FUNDING CORP STRIP C 4/30	$ -	$ -	$ -	$ -	$ -
United States Treasury	RESOLUTION FUNDING CORP STRIP C 4/30	$ -	$ 1,082,831	$ 1,132,850	$ 1,082,831	$ (50,019)

* Prudential Retirement Insurance and Annuity Company, a party-in-interest to the Plan.

JohnsonLambert LLP
cpas + consultants

NAM Pension Plan

Audited Financial Statements and Supplemental Schedules

Years ended December 31, 2021 and 2020
with Report of Independent Auditors

NAM Pension Plan

Audited Financial Statements and Supplemental Schedules

Years ended December 31, 2021 and 2020

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Report of Independent Auditors

Board of Directors
NAM Pension Plan

Opinion

We have audited the financial statements of NAM Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 and the Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Vienna, Virginia
August 16, 2022

NAM Pension Plan

Statements of Net Assets Available for Benefits

As of December 31, 2021 and 2020

	2021	2020
Assets		
Cash equivalents	$ 62,149	$ 31,102
Investments, at fair value:		
Mutual funds	3,197,922	2,732,745
Pooled separate accounts	401,092	499,112
U.S government securities	2,330,526	3,173,488
Corporate debt instruments	14,836,547	14,889,544
Total investments	20,766,087	21,294,889
Other receivables	805,658	127,748
Total assets	21,633,894	21,453,739
Liabilities		
Due to broker for securities purchased	719,903	-
Total liabilities	719,903	-
Net assets available for plan benefits	$ 20,913,991	$ 21,453,739

See accompanying notes to financial statements.

NAM Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2021 and 2020

	2021	2020
Additions		
Contributions	$ 1,000,000	$ 1,000,000
Investment income:		
Interest and dividends	670,612	705,350
Net change in fair value of investments	(394,426)	4,289,848
Total additions	1,276,186	5,995,198
Deductions		
Retirement benefits paid to participants	1,550,692	3,740,911
Plan settlement	-	8,682,924
Administrative expenses	265,242	250,635
Total deductions	1,815,934	12,674,470
Net change in net assets available for benefits	(539,748)	(6,679,272)
Net assets available at beginning of year	21,453,739	28,133,011
Net assets available at end of year	$ 20,913,991	$ 21,453,739

See accompanying notes to financial statements.

A. Description of the Plan

The NAM Pension Plan (the Plan) is a noncontributory, defined benefit plan. All eligible employees of the National Association of Manufacturers (the Association, NAM or Plan sponsor) who began employment prior to January 1, 2007 became participants in the Plan after one year of service. In conjunction with a resolution to close the Plan to new participants effective December 31, 2006, the Association modified its 401(k) Plan for employees who began employment on or after January 1, 2007.

In September 2014, an amendment was executed to freeze the Plan effective January 1, 2015. As a result of the amendment, participants in the Plan will not accrue any additional years of benefit service, thereby freezing all accrued benefits as of the effective date. In conjunction with this resolution, NAM modified their 401(k) Plan for eligible participants of the Plan as of January 1, 2015.

In March 2019, the Plan entered into an agreement with Principal Life Insurance Company to purchase a Single Premium Guaranteed Annuity Contract which transferred the liabilities and related assets for Plan retirees with benefit levels of $1,500 a month or less effective July 1, 2019. The Plan sold approximately $7.5 million of its accumulated benefit obligation to a life insurance company. The funding of $7,763,842 was paid from the Plan assets and only impacted a select group of participants. These affected participants had no impact to their retirement benefits.

In October 2020, the Plan entered into an agreement with CMFG Life Insurance Company to purchase a Single Premium Guaranteed Annuity Contract which transferred the liabilities and related assets for Plan retirees with benefit levels of $4,000 a month or less effective September 1, 2020. The Plan sold approximately $8.5 million of its accumulated benefit obligation to a life insurance company. The funding of $8,682,924 was paid from the Plan assets and only impacted a select group of participants. These affected participants had no impact to their retirement benefits.

Effective October 1, 2020, the Plan was amended to facilitate a onetime lump sum offer to participants who terminated employment prior to September 1, 2020 and who have not commenced benefit distributions as of December 1, 2020. Participants could elect to either receive the entirety of their benefit in a lump sum or else begin an immediate annuity. The lump sum amount was calculated as the actuarial value of the participant's benefit on their normal retirement date. Individuals who wished to participant in the lump sum offer were required to submit their election by a predetermined deadline, with benefits paid as early as December 1, 2020.

Contributions
The Association has agreed to voluntarily contribute such amounts as necessary to provide the regular benefits of the Plan and to meet the funding standards established by the Employee Retirement Income Security Act of 1974 (ERISA). As of December 31, 2021 and 2020, the Plan met the minimum funding requirements established by ERISA.

A. Description of the Plan (Continued)

Benefits and Vesting
Participants are fully vested after five years of service. The Plan provides that all vested benefits of participants no longer employed by the Association and having a current lump sum value of $1,000 or less are paid to the participants.

Plan Termination
While the Association has not expressed any desire to terminate the Plan, it is free to do so at any time and to discontinue its contributions thereunder. In the event that the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally, to provide the following benefits in the order indicated:

a. Benefits attributable to voluntary employee contributions.

b. Benefits which participants have been receiving, or would have been receiving if they had retired at normal retirement age (for late retirements), for at least three years. This priority attaches only to the lowest benefit level prescribed under the Plan during the five years prior to retirement. For those persons actually retired for three or more years, the priority applies only to the lowest benefit level in effect during the most recent three-year period prior to plan termination.

c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (the PBGC), a U.S. Government agency, up to the applicable limitations (see following paragraph).

d. All other vested benefits not insured by the PBGC.

e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Plan Funds
The Plan provides regular benefits to retirees from the following maintained fund:

- The Variable Benefit Fund is a variable annuity portion of the benefits based on the earnings of the fund and the value of each unit as determined by the consulting actuary. Participation in this portion of the benefits is limited to retirees or terminated participants vested before January 1, 1975.

A. Description of the Plan (Continued)

Administrative Expenses
Administrative expenses of the Plan are paid from plan assets. The Plan pays certain recordkeeping, actuarial and audit fees and the Plan sponsor pays directly any other fees related to the Plan's operations.

The foregoing description of the Plan provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

B. Significant Accounting Policies

Basis of Accounting and Use of Estimates
The Plan's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Subsequent Events
The Plan has performed an evaluation of subsequent events through August 16, 2022, which is the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements and footnotes.

Valuation of Investments and Income Recognition
The Plan's investment portfolio consists of mutual funds, pooled separate accounts, and a liability driven investing portfolio. The liability driven investing portfolio consists of U.S. government and corporate debt securities, in addition to cash equivalents.

The mutual funds, which are managed by independent investment managers, are recorded at fair value and are composed of bond and equity portfolios.

The pooled separate accounts, which are managed by Prudential, are recorded at fair value determined by multiplying the number of participation units credited to the account by the current participation unit value. The participation unit values are adjusted to reflect the investment results of the underlying investments in the separate accounts.

U.S. government securities and corporate debt instruments are recorded at fair value.

Cash Equivalents
The Plan considers all money market accounts to be cash equivalents.

B. Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits
Accumulated plan benefits (Note C) are those estimated future periodic payments including lump sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent that they are deemed attributable to employee service rendered to the valuation date.

Benefits
Benefits are recorded when paid.

Reclassifications
Certain amounts relating to the prior year have been reclassified to conform to the current year presentation with no impact on the previously reported change in net assets.

C. Accumulated Plan Benefits

An independent actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The most recent actuarial valuation date is December 31, 2021.

The accumulated plan benefit information as of December 31 is as follows:

	December 31, 2021	December 31, 2020
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	$ 11,786,519	$ 12,051,296
Other participants	8,095,999	8,275,255
	19,882,518	20,326,551
Non-vested benefits	-	-
	$ 19,882,518	$ 20,326,551

C. Accumulated Plan Benefits (Continued)

The sources of the net change of the actuarial present value of accumulated plan benefits for the years ended December 31, 2021 and 2020 are as follows:

	December 31, 2021	2020
Actuarial present value of accumulated plan benefits at beginning of year	$ 20,326,551	$ 28,038,200
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial losses/(gains)	90,973	2,470,757
Interest	974,181	1,171,974
Benefits paid	(1,556,187)	(12,423,835)
Assumption changes	47,000	1,069,455
Actuarial present value of accumulated plan benefits at end of year	$ 19,882,518	$ 20,326,551

Significant assumptions underlying the actuarial computations are:

Discount rate	Long term rate of return of 5.0% and 5.0% for 2021 and 2020, respectively.
Life expectancy	PRI-2012 White Collar Dataset with Scale MP-2021 in 2021 PRI-2012 White Collar Dataset with Scale MP-2020 in 2020
Assumed retirement age	65 in 2021 and 2020

Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

D. Investments and Fair Value Measurement

The Plan's investments are held by The Prudential Insurance Company of America (Prudential).

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and therefore have the lowest priority. The Plan uses valuation techniques based on the available inputs to measure the fair value of its investments. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

D. Investments and Fair Value Measurement (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Level 1 Fair Value Measurements
Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities traded in active markets that the Plan has the ability to access. The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year end.

Level 2 Fair Value Measurements
Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability for substantially the entire period and market-corroborated inputs.

Level 3 Fair Value Measurements
Valuations based on models where significant inputs are not observable. The unobservable inputs reflect the Plan's own assumptions about the inputs that market participants would use.

NAM has processes and controls in place within the finance department to ensure that fair value is reasonably estimated. NAM is the Plan administrator and sets the valuation processes for Plan assets with oversight from management. Additionally, the Investment Committee of NAM reviews the investments on a quarterly basis with a third party investment advisor and Prudential. Valuation processes are reviewed on an ongoing basis and are revised as needed based on changes in market conditions.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table is a summary of the Plan's investments classified within the fair value hierarchy as of December 31, 2021:

Class of Security	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 3,197,922	$ -	$ -	$ 3,197,922
Pooled Separate Accounts (NAV)(1)	-	-	-	401,092
U.S. Government Securities	-	2,330,526	-	2,330,526
Corporate Debt Instruments	-	14,836,547	-	14,836,547
Total	$ 3,197,922	$ 17,167,073	$ -	$ 20,766,087

D. Investments and Fair Value Measurement (Continued)

The following table is a summary of the Plan's investments classified within the fair value hierarchy as of December 31, 2020:

Class of Security	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 2,732,745	$ -	$ -	$ 2,732,745
Pooled Separate Accounts (NAV)(1)	-	-	-	499,112
U.S. Government Securities	-	3,173,488	-	3,173,488
Corporate Debt Instruments	-	14,889,544	-	14,889,544
Total	$ 2,732,745	$ 18,063,032	$ -	$ 21,294,889

(1) In accordance with GAAP, investments measured at fair value using net asset value (NAV) per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value presented in the tables above are intended to permit reconciliation to the amounts presented in the statements of net assets available for benefits.

E. Net Asset Value Per Share

The following tables set forth a summary of the Plan's investments reported at NAV as of December 31, 2021 and 2020:

Fair Value Estimated Using Net Asset Value per Share December 31, 2021

Pooled Separate Accounts	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Prudential short-term	$ 325,350	None	Immediate	None
Dryden S&P 500 index	75,742	None	Immediate	None
Total	$ 401,092			

Fair Value Estimated Using Net Asset Value per Share December 31, 2020

Pooled Separate Accounts	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Prudential short-term	$ 422,573	None	Immediate	None
Dryden S&P 500 index	76,539	None	Immediate	None
Total	$ 499,112			

F. Related Party and Party in Interest Transactions

Certain Plan investments are shares of separate pooled accounts managed by Prudential. Prudential qualifies as a party in interest. Morneau Shepell is a Prudential subcontractor of defined benefit plan administrative services and recordkeeping and also qualifies as a party in interest. Fees incurred by the Plan for investment management services are included in administrative expenses. Fees incurred by the Plan for investment advisory services are included in net change in fair value of investments. Additionally, personnel and facilities of the Association have been used to perform administrative functions for the Plan at no charge to the Plan.

G. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated December 20, 2016, stating that the Plan, as amended through September 17, 2014, is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, it is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan sponsor and the Plan's tax counsel believe that the Plan is designed, and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Plan continues to qualify under Section 401(a) and to be tax exempt as of December 31, 2021. Therefore, no provision for income taxes is included in the Plan's financial statements. The Plan sponsor has concluded there are no uncertain tax positions as of December 31, 2021 and 2020 in accordance with GAAP.

H. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

H. Risks and Uncertainties (Continued)

COVID-19 Risks and Uncertainties
The ongoing COVID-19 coronavirus pandemic (COVID-19) continues to have a global impact creating uncertainty, volatility, and disruption across economies and financial markets. The Plan's operational and financial performance will depend on certain developments, including the duration and spread of COVID-19 and its impact on the Plan and its Sponsor, participants and vendors. As such, COVID-19 could have a material adverse effect on the Plan's financial position in the future. The ultimate duration and impact of the COVID-19 outbreak on the Plan's financial position cannot be reasonably estimated at this time.

I. Concentrations

The Plan's investments held in Vanguard funds represent 15% and 13% of the Plan's total assets as of December 31, 2021 and 2020, respectively.

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 13-1084330, Plan Number: 002

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Mutual funds			
	Vanguard	Vanguard Institutional Index	$ 1,744,949	$ 3,197,922
	Total mutual funds		1,744,949	3,197,922
	Pooled separate accounts			
*	Prudential Retirement Insurance and Annuity Company	Dryden S&P 500	22,489	75,742
*	Prudential Retirement Insurance and Annuity Company	Prudential Short-Term	325,349	325,350
	Total pooled separate accounts		347,838	401,092
	US Government securities			
	U.S. Treasury	U.S. TREASURY BD PRIN STRIP 0.000% 11/15/2047 DD 11/15/17	700,756	718,205
	U.S. Treasury	U.S. TREASURY BD CPN STRIP 0.000% 02/15/2050 DD 02/18/20	791,361	826,643
	U.S. Treasury	U.S. TREASURY BOND 2.000% 11/15/2041 DD 11/15/21	279,068	285,128
	U.S. Treasury	U.S. TREASURY NOTE 1.500% 01/31/2022 DD 01/31/15	501,855	500,550
	Total U.S. Government securities		2,273,040	2,330,526
	Corporate debt instruments			
	Air Products & Chemicals Inc	AIR PRODUCTS AND CHEMICALS INC 2.800% 05/15/2050 DD 04/30/20	93,425	87,434
	Alabama Power Co	ALABAMA POWER CO 5.200% 06/01/2041 DD 05/24/11	74,929	70,192
	Alabama Power Co	ALABAMA POWER CO 4.300% 07/15/2048 DD 06/28/18	153,777	139,524
	Alabama Power Co	ALABAMA POWER CO 3.125% 7/15/2051 DD 6/11/21	35,895	36,852
	Alphabet Inc	ALPHABET INC 2.050% 08/15/2050 DD 08/05/20	219,519	206,149
	Amazon.com Inc	AMAZON.COM INC 3.875% 08/22/2037 DD 02/22/18	430,377	406,005
	Apple Inc	APPLE INC 4.500% 02/23/2036 DD 02/23/16	370,211	345,527
	Apple Inc	APPLE INC 2.950% 09/11/2049 DD 09/11/19	44,870	41,365

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 13-1084330, Plan Number: 002

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	Arizona Public Service Co	ARIZONA PUBLIC SERVICE CO 5.500% 09/01/2035 DD 08/22/05	$ 102,911	$ 93,413
	Arizona Public Service Co	ARIZONA PUBLIC SERVICE CO 3.500% 12/01/2049 DD 11/20/19	131,178	114,738
	Bank of America	BANK OF AMERICA CORP VAR RT 04/23/2040 DD 04/23/19	49,250	46,070
	Bank of America	BANK OF AMERICA CORP VAR RT 10/22/2030 DD 10/22/19	170,207	160,199
	Bank of America	BANK OF AMERICA CORP VAR RT 10/24/2051 DD 10/21/20	93,876	88,716
	Bank of New York Mellon	BANK OF NEW YORK MELLON CORP/T 3.300% 08/23/2029 DD 08/23/17	250,719	237,356
	Bristol-Myers Squibb Co	BRISTOL-MYERS SQUIBB CO 5.875% 11/15/2036 DD 11/20/06	106,880	102,329
	Bristol-Myers Squibb Co	BRISTOL-MYERS SQUIBB CO 4.350% 11/15/2047 DD 05/15/20	103,134	105,052
	Burlington Northern Santa Fe	BURLINGTON NORTHERN SANTA FE L 5.400% 06/01/2041 DD 05/19/11	276,729	257,167
	Caterpillar Inc	CATERPILLAR INC 3.250% 04/09/2050 DD 04/09/20	159,444	149,724
	Chubb Ina Holdings Inc	CHUBB INA HOLDINGS INC 3.050% 12/15/2061 DD 11/18/21	158,182	161,956
	Citigroup Inc	CITIGROUP INC 4.650% 07/23/2048 DD 07/23/18	255,380	238,358
	Coca-Cola Co	COCA-COLA CO/THE 3.450% 03/25/2030 DD 03/25/20	141,446	132,983
	Coca-Cola Co	COCA-COLA CO/THE 3.000% 03/05/2051 DD 03/05/21	83,958	90,320
	Comcast Corp	COMCAST CORP 4.400% 08/15/2035 DD 05/27/15	102,380	96,035
	Comcast Corp	COMCAST CORP 3.200% 07/15/2036 DD 07/19/16	90,886	85,493
	Comcast Corp	COMCAST CORP 3.900% 03/01/2038 DD 02/08/18	30,596	28,353
	Comcast Corp	COMCAST CORP 2.450% 08/15/2052 DD 08/25/20	305,689	283,254

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 13-1084330, Plan Number: 002

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	Consolidated Edison Co	CONSOLIDATED EDISON CO OF NEW 4.200% 03/15/2042 DD 03/13/12	$ 91,094	$ 84,812
	DTE Electric Co	DTE ELECTRIC CO 3.700% 06/01/2046 DD 05/17/16	94,989	88,161
	TWDC Enterprises 18 Corp	TWDC ENTERPRISES 18 CORP 4.125% 12/01/2041 DD 12/02/11	62,934	59,513
	Exxon Mobil Corp	EXXON MOBIL CORP 3.567% 03/06/2045 DD 03/06/15	69,092	65,410
	Florida Power & Light Co	FLORIDA POWER & LIGHT CO 4.050% 06/01/2042 DD 05/15/12	158,170	147,443
	General Dynamics Corp	GENERAL DYNAMICS CORP 3.625% 04/01/2030 DD 03/25/20	148,283	138,979
	Goldman Sachs Group Inc	GOLDMAN SACHS GROUP INC/THE VAR RT 11/17/2023 DD 11/19/20	250,023	250,023
	Home Depot Inc	HOME DEPOT INC/THE 5.400% 09/15/2040 DD 09/10/10	102,369	95,965
	Home Depot Inc	HOME DEPOT INC/THE 4.200% 04/01/2043 DD 04/05/13	123,572	114,965
	Honeywell International Inc	HONEYWELL INTERNATIONAL INC 3.812% 11/21/2047 DD 11/21/17	128,013	119,840
	Intel Corp	INTEL CORP 4.800% 10/01/2041 DD 09/19/11	142,625	135,968
	JPMorgan Chase & Co	JPMORGAN CHASE & CO VAR RT 07/24/2038 DD 07/24/17	280,099	261,609
	JPMorgan Chase & Co	JPMORGAN CHASE & CO VAR RT 10/15/2030 DD 09/12/19	97,860	92,562
	JPMorgan Chase & Co	JPMORGAN CHASE & CO VAR RT 04/22/2051 DD 04/22/20	38,970	36,302
	Keycorp	KEYCORP 4.100% 04/30/2028 DD 04/30/18	41,526	39,235
	Louisville Gas & Electric Co	LOUISVILLE GAS & ELECTRIC CO 4.375% 10/01/2045 DD 09/28/15	90,246	92,963
	Massachusetts Institute of Tec	MASSACHUSETTS INSTITUTE OF TEC 5.600% 07/01/2111 DD 05/18/11	131,535	131,803
	Mastercard Inc	MASTERCARD INC 3.650% 06/01/2049 DD 05/31/19	217,408	203,268

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 13-1084330, Plan Number: 002

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	MetLife Inc	METLIFE INC 5.875% 02/06/2041 DD 08/06/10	$ 175,174	$ 163,159
	Microsoft Corp	MICROSOFT CORP 3.500% 11/15/2042 DD 11/07/12	217,780	219,043
	Microsoft Corp	MICROSOFT CORP 2.525% 06/01/2050 DD 06/01/20	231,999	215,393
	Pepsico Inc	PEPSICO INC 4.450% 04/14/2046 DD 10/14/15	132,541	125,145
	Pfizer Inc	PFIZER INC 3.900% 03/15/2039 DD 03/11/19	276,428	259,521
	President and Fellows of Harva	PRESIDENT AND FELLOWS OF HARVA 2.517% 10/15/2050 DD 04/21/20	266,435	251,693
	Prudential Financial Inc	PRUDENTIAL FINANCIAL INC 6.200% 11/15/2040 DD 11/18/10	146,888	146,395
	Prudential Financial Inc	PRUDENTIAL FINANCIAL INC 4.350% 02/25/2050 DD 02/25/19	111,661	106,405
	Public Service Co of Colorado	PUBLIC SERVICE CO OF COLORADO 4.050% 09/15/2049 DD 03/13/19	182,154	166,557
	Public Service Electric & Gas Co	PUBLIC SERVICE ELECTRIC & GAS 4.050% 05/01/2045 DD 05/12/15	110,001	104,651
	SCE Recovery Funding LLC	SCE RECOVERY FUNDING LLC 2.510% 11/15/2043 DD 02/24/21	99,995	96,095
	Salesforce.com Inc	SALESFORCE.COM INC 2.900% 07/15/2051 DD 07/12/21	165,382	168,600
	Shell International	SHELL INTERNATIONAL FINANCE BV 4.000% 05/10/2046 DD 05/10/16	258,181	239,198
	Southern California Gas Co	SOUTHERN CALIFORNIA GAS CO 4.450% 03/15/2044 DD 03/13/14	181,676	170,111
	State Street Corp	STATE STREET CORP 2.400% 01/24/2030 DD 01/24/20	284,120	268,349
	Union Pacific Corp	UNION PACIFIC CORP 3.750% 02/05/2070 DD 01/31/20	175,391	165,062
	UnitedHealth Group Inc	UNITEDHEALTH GROUP INC 6.875% 02/15/2038 DD 02/07/08	303,086	284,216
	Virginia Electric and Power Co	VIRGINIA ELECTRIC AND POWER CO 4.000% 01/15/2043 DD 01/08/13	157,113	144,056
	VISA Inc	VISA INC 2.700% 04/15/2040 DD 04/02/20	141,912	133,210

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 13-1084330, Plan Number: 002

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	VISA Inc	VISA INC 2.000% 08/15/2050 DD 08/17/20	$ 233,987	$ 216,627
	Wells Fargo & Co	WELLS FARGO & CO 4.750% 12/07/2046 DD 12/08/16	78,524	75,124
	Wells Fargo & Co	WELLS FARGO & CO 4.150% 01/24/2029 DD 01/24/19	207,725	196,058
	Wells Fargo & Co	WELLS FARGO & CO VAR RT 10/30/2030 DD 10/31/19	114,554	109,262
	Wisconsin Public Service Corp	WISCONSIN PUBLIC SERVICE CORP 4.752% 11/01/2044 DD 11/21/13	148,951	140,654
	American Water Capital Corp	AMERICAN WATER CAPITAL CORP 2.300% 06/01/2031 DD 05/14/21	93,754	95,104
	Anheuser-Busch InBev Worldwide Inc	ANHEUSER-BUSCH INBEV WORLDWIDE 5.450% 01/23/2039 DD 01/23/19	101,891	98,384
	Anthem Inc	ANTHEM INC 3.600% 03/15/2051 DD 03/17/21	136,478	144,841
	Bank of America Corp	BANK OF AMERICA CORP 4.750% 04/21/2045 DD 04/21/15	179,439	162,470
	Berkshire Hathaway	BERKSHIRE HATHAWAY FINANCE COR 4.250% 01/15/2049 DD 01/11/19	179,334	166,343
	Bristol-Myers Squibb Co	BRISTOL-MYERS SQUIBB CO 4.550% 02/20/2048 DD 02/20/20	99,186	102,512
	Broadcom Corp	BROADCOM CORP / BROADCOM CAYMA 3.875% 01/15/2027 DD 01/15/18	93,152	90,048
	CVS Health Corp	CVS Health Corp 4.780% 03/25/2038 DD 03/09/18	126,698	122,219
	Canadian Pacific Railway Company	CANADIAN PACIFIC RAILWAY CO 3.100% 01/31/2028 DD 12/02/21	70,492	72,703
	Capital One Financial Corp	CAPITAL ONE FINANCIAL CORP 3.800% 06/01/2045 DD 01/30/18	74,906	70,816
	Columbia Pipeline Group Inc	COLUMBIA PIPELINE GROUP INC 5.800% 06/01/2045 DD 12/01/15	191,255	185,611
	Commonwealth Edison Co	COMMONWEALTH EDISON CO 3.200% 11/15/2049 DD 11/12/19	128,852	121,111
	Walt Disney Co	WALT DISNEY CO/THE 3.600% 01/13/2051 DD 05/13/20	198,522	186,166
	Duke Energy Ohio Inc	DUKE ENERGY OHIO INC 4.300% 02/01/2049 DD 01/08/19	181,066	168,571

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 13-1084330, Plan Number: 002

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	El Paso Natural Gas Co	EL PASO NATURAL GAS CO LLC VAR RT 06/15/2032 DD 06/15/03	$ 147,865	$ 150,432
	Emerson Electric Co	EMERSON ELECTRIC CO 2.750% 10/15/2050 DD 04/29/20	157,816	161,154
	Enterprise Products Operating	ENTERPRISE PRODUCTS OPERATING 4.850% 03/15/2044 DD 03/18/13	49,622	48,280
	General Motors Financial Co	GENERAL MOTORS FINANCIAL CO IN VAR RT 03/08/2024 DD 04/09/21	250,875	251,108
	Voya Financial Inc	VOYA FINANCIAL INC 5.700% 07/15/2043 DD 07/26/13	69,345	68,226
	Jersey Central Power & Light Co	JERSEY CENTRAL POWER & LIGHT C 6.150% 06/01/2037 DD 12/01/07	64,194	66,255
	Johnson & Johnson	JOHNSON & JOHNSON 2.450% 09/01/2060 DD 08/25/20	202,839	185,049
	Lockheed Martin Corp	LOCKHEED MARTIN CORP 4.850% 09/15/2041 DD 09/09/11	153,660	146,507
	Merck & Co Inc	MERCK & CO INC 2.350% 06/24/2040 DD 06/24/20	243,171	224,491
	Norfolk Southern Corp	NORFOLK SOUTHERN CORP 4.100% 05/15/2121 DD 05/12/2021	23,937	27,282
	Oncor Electric Delivery Co LLC	ONCOR ELECTRIC DELIVERY CO LLC 5.300% 06/01/2042 DD 05/18/12	178,661	167,394
	PacifiCorp	PACIFICORP 4.150% 02/15/2050 DD 03/01/19	287,016	261,193
	Pepsico Inc	PEPSICO INC 3.375% 07/29/2049 DD 07/29/19	116,174	123,581
	Plains All American Pipeline	PLAINS ALL AMERICAN PIPELINE L 6.650% 01/15/2037 DD 07/15/07	36,621	38,598
	Principal Financial Group Inc	PRINCIPAL FINANCIAL GROUP INC 4.300% 11/15/2046 DD 11/10/16	127,490	122,482
	Sempra Energy	SEMPRA ENERGY 3.400% 02/01/2028 DD 01/12/18	353,065	330,240
	TJX Companies Inc	TJX COS INC/THE 1.600% 05/15/2031 DD 11/30/20	176,804	168,086
	Time Warner Cable LLC	TIME WARNER CABLE LLC 4.500% 09/15/2042 DD 08/10/12	29,295	27,329

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 13-1084330, Plan Number: 002

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	United Parcel Service Inc	UNITED PARCEL SERVICE INC 3.400% 09/01/2049 DD 08/16/19	$ 214,167	$ 197,927
	Verizon Communications Inc	VERIZON COMMUNICATIONS INC 4.272% 01/15/2036 DD 07/15/15	105,424	99,853
	Wisconsin Public Service Group	WISCONSIN PUBLIC SERVICE GROUP 2.850% 12/01/2051 DD 11/18/21	56,897	56,212
	Total corporate debt instruments		15,606,277	14,836,547
	Cash equivalents			
	Fidelity	FIDELITY INV MMKT TREAS 680 VAR RT 12/31/2049 DD 09/22/11	62,149	62,149
	Total cash equivalents		62,149	62,149
*	Prudential Bank & Trust	Due from broker for securities sold and interest receivable	805,658	805,658
	Total assets		$ 20,839,911	$ 21,633,894

* Represents a party-in-interest as defined by ERISA

NAM Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions
Employer Identification Number: 13-1084330, Plan Number: 002

Year ended December 31, 2021

(a) Identity of party involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
PRIAC *	Prudential Short-Term	$ 1,877,291	$ -	$ 1,877,290	$ 1,877,291	$ 1
PRIAC *	Prudential Short-Term	$ -	$ 1,974,776	$ 1,974,774	$ 1,974,776	$ 2
United States Treasury	RESOLUTION FUNDING CORP STRIP C 4/30	$ -	$ -	$ -	$ -	$ -
United States Treasury	RESOLUTION FUNDING CORP STRIP C 4/30	$ -	$ 1,082,831	$ 1,132,850	$ 1,082,831	$ (50,019)

* Prudential Retirement Insurance and Annuity Company, a party-in-interest to the Plan.

SECTION I *CHANGES SINCE LAST YEAR'S VALUATION*

Changes in Pension Plan Provisions

In October 2020, an annuity contract was purchased for 24 participants in receipt of benefits less than $4,000 per month. This resulted in a settlement of assets and liabilities of $8.7 million.

In December 2020, a temporary option to receive an immediate lump sum benefit was offered to terminated vested participants. 13 participants elected a lump sum resulting in a settlement of assets and liabilities of $2.0 million.

Legislated Changes

This report reflects the provisions of The American Rescue Plan Act of 2021 (ARPA) that was enacted on March 11, 2021. January 1, 2021 reflects the effective date for the interest rate relief as well as the fresh start amortization relief under ARPA.

Changes in Actuarial Assumptions

The assumed investment return was changed from 5.50% to 5.00%.

For ASC 960, the mortality assumption was changed from 'Pri-2012 White Collar Dataset with Scale MP-2019' to 'Pri-2012 White Collar Dataset with Scale MP-2020'.

Changes in Actuarial Methods

No changes in actuarial methods were recognized with this actuarial valuation.

Prudential

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
NAM PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NATIONAL ASSOCIATION OF MANUFACTURERS

D Employer Identification Number (EIN)
13-1084330

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2021

2 Assets:

a Market value	**2a**	22,442,881
b Actuarial value	**2b**	20,198,593

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	19	11,325,317	11,325,317
b For terminated vested participants	42	4,131,000	4,131,000
c For active participants	12	2,844,119	2,844,119
d Total	73	18,300,436	18,300,436

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.63 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	175,000
c Total (line 6a + line 6b)	**6c**	175,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Michael Grenier mjg
Signature of actuary

9/13/2022
Date

Michael J. Grenier
Type or print name of actuary

20-05523
Most recent enrollment number

EMPOWER
Firm name

(860)534-2695
Telephone number (including area code)

P.O. Box 2975

Hartford CT 06104-2975
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	5,948,532
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,027,456
9	Amount remaining (line 7 minus line 8)	0	4,921,076
10	Interest on line 9 using prior year's actual return of 21.56%	0	1060984
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		368707
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.40%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		79,493
	c Total available at beginning of current plan year to add to prefunding balance		448200
	d Portion of (c) to be added to prefunding balance		448200
12	Other reductions in balances due to elections or deemed elections	0	872016
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	5558244

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00%
15	Adjusted funding target attainment percentage	15	105.46%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.00%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/14/2022	1,000,000				
			Totals ► 18(b)	1,000,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	940,241

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.36 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	175,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	3,660,087	341,272
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	516,272

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1,540,123	1,540,123

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	940,241

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	940,241
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	516,272
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SECTION IV — *SHORTFALL AMORTIZATION*

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior Year Amortization Amounts

Plan Year	Installment	Years Remaining	Present Value
2020	$0	n/a	$0
2019	0	n/a	0
2018	0	n/a	0
2017	0	n/a	0
2016	0	n/a	0
2015	0	n/a	0
Total	$0		$0

Current Year Amortization

1. Exemption from Current Year Amortization	No
2. Funding Shortfall to be Amortized	$3,660,087
3. Present Value of Prior Year Amortization Installments	0
4. Current Year Amortization Base [2 – 3]	3,660,087
5. Current Year Amortization Installment	$341,272

Net Shortfall Amortization Installment

6. Current Year Amortization Installment	$341,272
7. Sum of Prior Year Amortization Installments	0
8. Net Shortfall Amortization Installment [6 + 7, not less than $0]	$341,272

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SECTION VII — *PLAN PROVISIONS*

Earnings	Earnings means Code section 415 safe-harbor earnings. Earnings includes wages, salaries, and fees for professional services and other amounts received (cash or non-cash) that are includible in gross income for personal services actually rendered during the course of employment with NAM or a Related Company. Compensation in excess of $200,000 (as indexed by law) is not taken into account. Compensation does not include any amount paid to an Employee during any period when an Employee was not participating in the Plan.
Final Earnings	The average annual earnings during the 60 consecutive months of participation within the 120-month period immediately preceding termination or retirement in which such average is the greatest. Earnings after 12/31/14 are not taken into account.
Service	An employee will have completed one Year of Service if the employee completes at least 1,000 hours in a calendar year.
Benefit Service	A Year of Benefit Service equals the full or fractional part of any Plan Year during which an Employee participates in the Plan. The full or fractional Plan Years are computed on the basis of years and full months on an elapsed time basis. No benefit service is earned after 12/31/14.
Form of Annuity	Life Annuity
Normal Retirement Date	The first day of the month next following the earlier of the month in which a Participant's 65th birthday occurs or the month in which a Participant completes 30 Years of Service and attains age 62.
Participation Eligibility	All employees who were participating in the Plan before April 1, 1959 are participants of the Plan on that date. All employees hired on or after April 1, 1959 and before January 1, 2007 (except those stated below) become participants on the first day of the month following completion of one year of service. Interns and employees covered by a collective bargaining agreement (not specifying that such employees will participate) are not eligible to participate in the plan.

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SECTION VII — *PLAN PROVISIONS*

Benefit Formula

Effective January 1, 1994 the benefit formula is the greater of (a) or (b):

(a) The benefit accrued as of December 31, 1993 under the plan as it existed on December 31, 1993, plus one and eight-tenths percent (1.8%) of the participant's Final Average Salary multiplied by Years of Benefit Service after December 31, 1993.

(b) One and eight-tenths percent (1.8%) of the participant's Final Average Salary multiplied by Years of Benefit Service.

Minimum normal retirement benefit: No employee who became a member before January 1, 1975 shall receive an annual benefit beginning at normal retirement date that is less than under the plan formulas in effect on December 31, 1974 as if his or her salary continued as is effect on January 1, 1975.

Income Payable

Either of (a) or (b) must be met:

(a) If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.

(b) If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.

Early Eligibility

The first day of any month after the later of attainment of age 55 or completion of ten or more years of Service.

Early Benefit Amount

Normal retirement benefit as described above, based on Final Average Salary and Years of Benefit Service as calculated at early retirement. The benefit is reduced 4% for each year retirement precedes age 65.

If a participant retires as a result of involuntary termination by the employer as part of a reorganization or similar event, or after completing 30 years of Service, he or she is entitled to fully accrued benefits at age 62.

If payments begin between age 55 and 62, the accrued benefit is reduced by 4% per year (reduction from age 62) but not more than 12%.

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SECTION VII **PLAN PROVISIONS**

If a participant retires after completing 40 years of Service, the full benefit is payable upon retirement.

For terminated vested members with 10 years of Service, benefits beginning after January 1, 1999 are reduced 6% for each year payments begin before age 65 (not earlier than age 55).

Vesting Schedule

Completion of five or more Years of Vesting Service or attainment of age 65, if earlier.

Vested Benefit

Normal retirement benefit as described above, payable at 65, based on Final Average Salary and Years of Benefit Service as calculated at the date of termination. If payments begin after age 55 and prior to age 65, the amount is reduced 6% for each year.

Preretirement Spouse Benefit

A. Eligibility

Eligible for early retirement, married one full year prior to death.

Benefit Formula

50% of the vested pension benefit accrued to date of death reduced by appropriate early retirement and joint-and-survivor factors.

B. Eligibility

Not eligible for early retirement, vested, married one full year prior to death.

Benefit Formula

50% of the vested pension benefit accrued to date of death, payment deferred to the Participant's earliest retirement date, and reduced by the early retirement and joint-and-survivor factors.

Disability Benefit

A. Eligibility

Termination of employment because of total and permanent disability regardless of age or service.

Benefit Formula

Normal retirement benefit as described above where compensation is based on the level of earnings in effect on the date disability leave begins, and years of Benefit Service continue to accrue.

Employee Contributions

Amount

None required or allowed. Before January 1, 1988, participant contributions were required.

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SECTION VII *PLAN PROVISIONS*

Late Retirement	Retirement after Normal Retirement Date. Normal retirement benefit as described above based on Final Average Salary and years of Benefit Service at actual retirement date.
Cost of Living Adjustment	None
Variable Benefits	The annual retirement benefits for certain retirees and beneficiaries are based on a unit valuation, under the provisions of the prior plan.

SECTION VII *ACTUARIAL METHODS*

Under the Actuarial Methods described below, if all current assumptions remain constant and are realized, funding at least the Minimum Required Contribution each year will eventually accumulate sufficient plan assets to cover the Funding Target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost Method

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method and reflect the actuarial assumptions described under “Actuarial Assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target Normal Cost

The Target Normal Cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding Target and Funding Shortfall

The Funding Target is the present value of benefits accrued as of the beginning of the plan year and the Funding Shortfall is the excess of the Funding Target over the Actuarial Value of Assets (reduced by the Credit Balance). The initial Funding Shortfall is amortized over fifteen years.

In subsequent years, the Funding Shortfall less the present value of prior year amortization installments is amortized over fifteen years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

Plan Year	Corridor
2021 through 2025	95% - 105%
2026	90% - 110%
2027	85% - 115%
2028	80% - 120%
2029	75% - 125%
2030 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor Elections

Discount Rate: Segment rates, with a 4-month lookback
Mortality Table: Prescribed IRS Static Mortality Table – Separate
ARPA Effective Date: January 1, 2021 for interest and amortization

SECTION VII *ACTUARIAL METHODS*

At-Risk Determination

The At-Risk Funding Target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the At-Risk Funding Target and At-Risk Target Normal Cost when a plan is At-Risk in at least two years during the preceding four years. The load increases the At-Risk Funding Target by 4% of the Not At-Risk Funding Target plus $700 per participant, and increases the At-Risk Target Normal Cost by 4% of the Not At-Risk Target Normal Cost.

The Funding Target and Target Normal Cost are calculated by multiplying the Not At-Risk values by 100% minus the Phase-In Percentage, plus the At-Risk values multiplied by the Phase-In Percentage.

Credit Balance

The Credit Balance consists of the Carryover Balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the Prefunding Balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the Minimum Required Contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The Actuarial Value of Assets is reduced by the Credit Balance to determine certain funded percentages and to determine the Funding Shortfall.

Asset Valuation Method

The Actuarial Value of Assets is determined using an annual average of the adjusted Fair Market Value of Assets with the earliest determination 24 months prior to the valuation date. The Fair Market Value of Assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the Fair Market Value of Assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the Fair Market Value of Assets.

The Actuarial Value of Assets is adjusted to be no less than 90% or no more than 110% of the Fair Market Value of Assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an Actuarial Value of Assets slightly below the Fair Market Value of Assets.

The Actuarial Value of Assets for determining the Maximum Tax Deductible Contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

SECTION VII *ACTUARIAL ASSUMPTIONS*

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Prudential Retirement Capital Market Assumptions.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2020 Report issued by the SOA in October 2020.

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SECTION VII *ACTUARIAL ASSUMPTIONS*

Below are the actuarial assumptions as of January 1, 2021:

Discount Rate:	**With Interest Rate Stabilization**	**Without Interest Rate Stabilization**	**ASC 960**
Effective Rate	5.63%	3.59%	5.00%
First Segment – First 5 Years	4.75%	2.22%	N/A
Second Segment – Next 15 Years	5.36%	3.38%	N/A
Third Segment – After 20 Years	6.11%	3.92%	N/A

Mortality:

Funding:

Male: The IRS 2021 Static Mortality Table (male).

Female: The IRS 2021 Static Mortality Table (female).

Accounting:

Male: Pri-2012 White Collar Dataset with Scale MP-2020 (male) (previously, Pri-2012 White Collar Dataset with Scale MP-2019 (male)).

Female: Pri-2012 White Collar Dataset with Scale MP-2020 (female) (previously, Pri-2012 White Collar Dataset with Scale MP-2019 (female)).

Termination: The probabilities that Participants at the ages indicated will terminate before reaching the assumed retirement age are:

Age	Rate
20	94.0%
25	88.7%
30	79.2%
35	62.9%
40	36.6%
45 & over	0.0%

This is Crocker T-8 with no withdrawal rates assumed after age 44.

Retirement Age: Age 65

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SECTION VII *ACTUARIAL ASSUMPTIONS*

Investment Return: 5.00% per annum, compounded annually, net of investment and contract fees.

Estimated Expenses: $175,000.

Survivor's Benefit: It is assumed that husbands are 3 years older than wives and that 80% of the male Participants and 80% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

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NAM Pension Plan
EIN / PN: 13-1084330/002
Attachment to 2021 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

Age	Probability	Number Retiring	Number Remaining	Result
55	0.00%	0.000000	1.000000	0.000000
56	0.00%	0.000000	1.000000	0.000000
57	0.00%	0.000000	1.000000	0.000000
58	0.00%	0.000000	1.000000	0.000000
59	0.00%	0.000000	1.000000	0.000000
60	0.00%	0.000000	1.000000	0.000000
61	0.00%	0.000000	1.000000	0.000000
62	0.00%	0.000000	1.000000	0.000000
63	0.00%	0.000000	1.000000	0.000000
64	0.00%	0.000000	1.000000	0.000000
65	100.00%	1.000000	0.000000	65.000000
				65.000000

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2021 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 +	Total
Under 25											
25-29											
30-34											
35-39			1	1							2
40-44											
45-49					4						4
50-54					1	2	1				4
55-59			1								1
60-64							1				1
65-69											
70 +											
Total			2	1	5	2	2				12

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SECTION I *CHANGES SINCE LAST YEAR'S VALUATION*

Changes in Pension Plan Provisions

In October 2020, an annuity contract was purchased for 24 participants in receipt of benefits less than $4,000 per month. This resulted in a settlement of assets and liabilities of $8.7 million.

In December 2020, a temporary option to receive an immediate lump sum benefit was offered to terminated vested participants. 13 participants elected a lump sum resulting in a settlement of assets and liabilities of $2.0 million.

Legislated Changes

This report reflects the provisions of The American Rescue Plan Act of 2021 (ARPA) that was enacted on March 11, 2021. January 1, 2021 reflects the effective date for the interest rate relief as well as the fresh start amortization relief under ARPA.

Changes in Actuarial Assumptions

The assumed investment return was changed from 5.50% to 5.00%.

For ASC 960, the mortality assumption was changed from 'Pri-2012 White Collar Dataset with Scale MP-2019' to 'Pri-2012 White Collar Dataset with Scale MP-2020'.

Changes in Actuarial Methods

No changes in actuarial methods were recognized with this actuarial valuation.

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