

**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

**2022**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 07/08/2022

- A** This return/report is for:
  - a multiemployer plan
  - a single-employer plan
  - a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
  - 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:
  - Form 5558
  - automatic extension
  - special extension (enter description)
  - the DFVC program
- 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

<b>1a</b> Name of plan <u>NATIONAL ASSOCIATION OF MANUFACTURERS' 401(K) SALARY DEFERRAL PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>003</u>
	<b>1c</b> Effective date of plan <u>01/01/1985</u>
<b>2a</b> 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) <u>NATIONAL ASSOC. OF MANUFACTURERS OF THE UNITED STATES OF AMERICA</u>  <u>733 10TH STREET NW</u> <u>SUITE 700</u> <u>WASHINGTON, DC 20001</u>	<b>2b</b> Employer Identification Number (EIN) <u>13-1084330</u>
	<b>2c</b> Plan Sponsor's telephone number <u>202-637-3000</u>
	<b>2d</b> Business code (see instructions) <u>813000</u>

**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.

<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>05/01/2023</u>	<u>LINDA KELLY</u>
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)  
v. 220413

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 241
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).  <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year .....  <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....  <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....  <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b> 141 <b>6a(2)</b> 0 <b>6b</b> 0 <b>6c</b> 0 <b>6d</b> 0 <b>6e</b> 0 <b>6f</b> 0 <b>6g</b> 0 <b>6h</b> 0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2J 2G 2K 2T 2F  <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> <sup>1</sup> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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

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**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 \_\_\_\_\_

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<p style="text-align: center;"><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;"><b>2022</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 07/08/2022

<p><b>A</b> Name of plan <u>NATIONAL ASSOCIATION OF MANUFACTURERS' 401(K) SALARY DEFERRAL PLAN</u></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><u>003</u></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL ASSOC. OF MANUFACTURERS OF THE UNITED STATES OF AMERICA</u></p>	<p><b>D</b> Employer Identification Number (EIN) <u>13-1084330</u></p>	

**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
<u>06-1050034</u>	<u>93629</u>	<u>038517</u>	<u>0</u>	<u>01/01/2022</u>	<u>07/08/2022</u>

**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
<u>0</u>	<u>0</u>

**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

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	(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.

<b>4</b> Current value of plan's interest under this contract in the general account at year end.....	<b>4</b>	0
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	0

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year .....	<b>6c</b>	
<b>d</b> 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..... Specify nature of costs ▶	<b>6d</b>	

**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** 5007188

<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	147801
(2) Dividends and credits.....	<b>7c(2)</b>	
(3) Interest credited during the year.....	<b>7c(3)</b>	42524
(4) Transferred from separate account.....	<b>7c(4)</b>	3264
(5) Other (specify below) .....	<b>7c(5)</b>	421334

▶ **LOAN REPAYMENTS TRANSFERS IN MISCELLANEOUS IN**

(6) Total additions..... **7c(6)** 614923

**d** Total of balance and additions (add lines **7b** and **7c(6)**)..... **7d** 5622111

**e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	<b>7e(1)</b>	5471696
(2) Administration charge made by carrier.....	<b>7e(2)</b>	57
(3) Transferred to separate account.....	<b>7e(3)</b>	18403
(4) Other (specify below) .....	<b>7e(4)</b>	131955

▶ **LOAN INITIATIONS TRANSFERS OUT MISCELLANEOUS OUT**

(5) Total deductions..... **7e(5)** 5622111

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

**9** Experience-rated contracts:

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 07/08/2022

<b>A</b> Name of plan <u>NATIONAL ASSOCIATION OF MANUFACTURERS' 401(K) SALARY DEFERRAL PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL ASSOC. OF MANUFACTURERS OF THE UNITED STATES OF AMERICA</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1084330</u>	

**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).....  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 INSURANCE AND

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

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**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)

PRUDENTIAL RETIREMENT INSURANCE AND

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 15 37 50 64 27	NONE	44551	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

GLOBAL RETIREMENT PARTNERS LLC

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	35344	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<p style="text-align: center;"><b>SCHEDULE D</b> <b>(Form 5500)</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p><b>DFE/Participating Plan Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>07/08/2022</u>		
<b>A</b> Name of plan <u>NATIONAL ASSOCIATION OF MANUFACTURERS' 401(K) SALARY DEFERRAL PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL ASSOC. OF MANUFACTURERS OF THE UNITED STATES OF AMERICA</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1084330</u>	

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)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>DRYDEN S&amp;P 500 INDEX FUND</u>	
<b>b</b> Name of sponsor of entity listed in (a):	<u>PRUDENTIAL RETIREMENT INS.</u>	
<b>c</b> EIN-PN <u>06-1050034-123</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **07/08/2022**

<b>A</b> Name of plan <b>NATIONAL ASSOCIATION OF MANUFACTURERS' 401(K) SALARY DEFERRAL PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NATIONAL ASSOC. OF MANUFACTURERS OF THE UNITED STATES OF AMERICA</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1084330</b>	

**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 reportable 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
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	554	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions.....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>		
<b>(3)</b> Other.....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred.....	<b>1c(3)(A)</b>		
<b>(B)</b> All other.....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred.....	<b>1c(4)(A)</b>		
<b>(B)</b> Common.....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests.....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property).....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>		
<b>(8)</b> Participant loans.....	<b>1c(8)</b>	393747	0
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>	4392558	0
<b>(11)</b> Value of interest in master trust investment accounts.....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities.....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	36405496	0
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	5007188	0
<b>(15)</b> Other.....	<b>1c(15)</b>		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	46199543	0
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	46199543	0

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1211882	
(B) Participants.....	2a(1)(B)	1212446	
(C) Others (including rollovers).....	2a(1)(C)	160126	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		2584454
<b>b Earnings on investments:</b>			
(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)	9401	
(F) Other.....	2b(1)(F)	42524	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		51925
(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)	98845	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		98845
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		-792798
(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)		-7735238
<b>c</b> Other income .....	2c		0
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		-5792812
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	1869088	
(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)		1869088
<b>f</b> Corrective distributions (see instructions).....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> 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)	74296	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		74296
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		1943384
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-7736196
<b>l</b> Transfers of assets:			
(1) To this plan .....	2l(1)		
(2) From this plan.....	2l(2)		38463347

**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)  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)  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:

**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.) .....

	Yes	No	Amount
4a		X	

		Yes	No	Amount
<b>b</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.)	<b>4b</b>		X	
<b>c</b> 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.)	<b>4c</b>		X	
<b>d</b> 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.)	<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond?	<b>4e</b>	X		3000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<b>4f</b>		X	
<b>g</b> 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?	<b>4g</b>		X	
<b>h</b> 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?	<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<b>4i</b>		X	
<b>j</b> 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.)	<b>4j</b>		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<b>4k</b>	X		
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<b>4m</b>		X	
<b>n</b> 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.	<b>4n</b>			

**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)
MANUFACTURERS RETIREMENT AND SAVINGS PLAN	13-1084330	004

**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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 07/08/2022

<b>A</b> Name of plan <u>NATIONAL ASSOCIATION OF MANUFACTURERS' 401(K) SALARY DEFERRAL PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL ASSOC. OF MANUFACTURERS OF THE UNITED STATES OF AMERICA</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1084330</u>	

<b>Part I</b>	<b>Distributions</b>
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**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	
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<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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.
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**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 (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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:

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 \_\_\_\_\_

# **Audited Financial Statements**

## **National Association of Manufacturers' 401(k) Salary Deferral Plan**

*As of July 8, 2022 and December 31, 2021  
and for the period January 1, 2022 - July 8, 2022  
with Report of Independent Auditors*

Audited Financial Statements

National Association of Manufacturers' 401(k) Salary Deferral Plan

As of July 8, 2022 and December 31, 2021 and for the period January 1, 2022 - July 8, 2022

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## Report of Independent Auditors

Board of Directors

National Association of Manufacturers' 401(k) Salary Deferral Plan

### **Opinion**

We have audited the financial statements of National Association of Manufacturers' 401(k) Salary Deferral 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 July 8, 2022 and December 31, 2021, and the statement of changes in net assets available for benefits for the period January 1, 2022 - July 8, 2022, 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 July 8, 2022 and December 31, 2021, and the changes in its net assets available for benefits for the period January 1, 2022 - July 8, 2022 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.

### **Emphasis of Matter - Plan Merger**

As discussed in Notes A and C to the financial statements, effective July 1, 2022, the Plan exercised its right under the Plan to restate and merge the Plan into the Manufacturers Retirement and Savings Plan, the National Association of Manufacturers' Multiple Employer Plan (MEP) subject to the provisions of ERISA. Our opinion is not modified with respect to this matter.

### **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.

*Johnson Lambert LLP*

Vienna, Virginia  
April 13, 2023

National Association of Manufacturers' 401(k) Salary Deferral Plan

Statements of Net Assets Available for Benefits

	July 8, 2022	December 31, 2021
<b>Assets</b>		
Investments, at fair value	\$ -	\$ 40,798,054
Guaranteed income fund, at contract value	-	5,007,188
Notes receivable from participants	-	393,747
Cash	-	554
	<u>                    </u>	<u>                    </u>
Net Assets Available for Benefits	<u>\$ -</u>	<u>\$ 46,199,543</u>

*See accompanying notes to financial statements.*

National Association of Manufacturers' 401(k) Salary Deferral Plan

Statement of Changes in Net Assets Available for Benefits

January 1, 2022 - July 8, 2022

	<u>2022</u>
<b>Additions</b>	
Interest and dividend income	\$ 150,770
Net change in fair value of investments	<u>(8,528,035)</u>
	(8,377,265)
Contributions:	
Employee	1,212,446
Employer	1,211,881
Rollovers	<u>160,126</u>
	<u>2,584,453</u>
Total additions	(5,792,812)
<b>Deductions</b>	
Participant distributions and withdrawals	1,869,088
Record-keeping/surrender charges	<u>74,296</u>
Total deductions	<u>1,943,384</u>
Change in net assets available for benefits	(7,736,196)
Assets transferred due to plan merger	(38,463,347)
Net Assets Available for Benefits	
Beginning of year	<u>46,199,543</u>
End of year	<u>\$ -</u>

See accompanying notes to financial statements.

# National Association of Manufacturers' 401(k) Salary Deferral Plan

## Notes to Financial Statements

As of July 8, 2022 and December 31, 2021

### **A. Description of the Plan**

The National Association of Manufacturers' 401(k) Salary Deferral Plan (the Plan) was established in January 1985 in order to provide additional savings incentive and retirement security for eligible employees of the National Association of Manufacturers (NAM), the Plan administrator or Plan sponsor. The Plan is a defined contribution plan covering all eligible full-time employees of NAM. Employees may begin to contribute to the Plan the first day of the month following their respective hire date, which is defined as their entry date. Employer contributions are not available until six months after the employee is eligible to participate. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The following 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.

Effective July 1, 2022, NAM elected to restate and merge this Plan into the Manufacturers Retirement & Savings Plan, NAM's Multiple Employer Plan (MEP). The assets of the Plan were transferred to the MEP on July 8, 2022. See Note C for additional information.

#### *Contributions*

Prior to the merger, participants were allowed to contribute up to 25% of their annual compensation into the Plan subject to the annual limitations imposed by the Internal Revenue Code (the Code). Employees were eligible to begin elective deferrals, ranging from 1% to 25% the first day of the month following date of hire. The first day of the month following six months from the employee entry date, NAM began making matching contributions to elective deferrals. Employer matching contributions were 100% of the first 3% of compensation contributed by the employee, and 50% of the next 2% contributed. Additional amounts could be contributed at the option of NAM's management.

All regular full-time and regular part-time employees hired after December 31, 2006 were considered special participants in the Plan. Effective the first day of the month after six months of employment, a 4% non-elective 401(k) employer contribution was deposited each payday in these employees' accounts. Effective January 1, 2015, all plan participants hired before December 31, 2006 became eligible for the 4% non-elective 401(k) employer contribution.

Effective January 1, 2015, as a result of a Plan amendment, eligible participants who were accruing benefits in the Plan as of December 31, 2014 were provided an additional non-elective contribution. The additional contribution was calculated as a fixed percentage of the eligible participant's compensation for the Plan year based on the eligible participant's age and service points as of January 1, 2015. The additional non-elective contributions were made for 5 plan years beginning January 1, 2015 and ending December 31, 2019.

## National Association of Manufacturers' 401(k) Salary Deferral Plan

### Notes to Financial Statements (Continued)

#### **A. Description of the Plan (Continued)**

##### *Contributions (continued)*

The Plan provided for immediate vesting of contributions and investment income. Termination of employment, death, retirement, permanent or total disability, or extreme hardship could result in lump sum distributions of participant balances.

##### *Notes Receivable from Participants*

Prior to the merger, participants could borrow from their fund accounts up to a maximum of \$50,000 or 50% of their vested account balance. Loan transactions were treated as a transfer from (to) the investment funds to (from) the loan fund. Loan repayments could not exceed five years from the date of the loan for a general purpose loan or ten years from the date of the loan for the purchase of a primary residence. The loans were secured by the balance in the participant's account and bore interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest were paid ratably through monthly payroll deductions. There are \$0 and \$393,747 of loans outstanding as of July 8, 2022 and December 31, 2021, respectively. Effective July 8, 2022, approximately \$388,000 of outstanding loans were transferred into MEP.

Effective January 1, 2020, as a result of a Plan amendment, the Plan expanded the definition of a financial hardship for hardship withdrawals, and updated the requirements for a hardship distribution to be deemed necessary. With the amendment change, the definition of financial hardship was expanded to include burial and funeral expenses, expenses for the repair of damage to a participant's principal residence, and expenses and losses incurred by a participant on account of a disaster in a federally declared disaster area. The amendment removed the requirement that contributions be suspended in the event a participant takes a hardship withdrawal, and required the participant to represent that they have insufficient cash or other liquid assets reasonably available to satisfy the need brought on by the financial hardship.

##### *Payment of Benefits*

On termination of service due to death, disability or retirement, a participant could elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or a qualified pre-retirement survivor annuity. A participant who terminated employment for any reason other than death, disability or retirement was entitled to receive their vested account in a lump-sum amount.

##### *Investment Options*

Prior to the merger, participants could elect to direct their contributions to the Guaranteed Income Fund, pooled separate accounts, and various mutual funds offered by the Plan.

The Guaranteed Income Fund is an investment contract designed to provide money market-like liquidity and preservation of principal. Principal and interest is fully guaranteed by the issuer.

## National Association of Manufacturers' 401(k) Salary Deferral Plan

### Notes to Financial Statements (Continued)

#### **A. Description of the Plan (Continued)**

##### *Investment Options (continued)*

The Plan offers an investment option in a pooled separate account managed by Prudential Retirement Insurance and Annuity Company (Prudential).

Mutual funds are composed primarily of funds that invest in bonds and domestic and international equities.

The Plan provided that participants could change their investment fund selection at any time.

##### *Plan Termination*

NAM has the right to terminate the Plan subject to the provisions of ERISA.

#### **B. Summary of Significant Accounting Policies**

##### *Basis of Accounting and Use of Estimates*

The Plan's financial statements are prepared on the accrual basis of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (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 April 13, 2023, 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 notes.

##### *Investment Valuation and Income Recognition*

Investments in the Guaranteed Income Fund are fully benefit responsive (see Note E) and are stated at contract value in accordance with GAAP. Contract value is the relevant measurement for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

The pooled separate account is 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 account.

# National Association of Manufacturers' 401(k) Salary Deferral Plan

## Notes to Financial Statements (Continued)

### **B. Summary of Significant Accounting Policies (Continued)**

#### *Investment Valuation and Income Recognition (continued)*

As described further in Note D, the Plan's investments held in mutual funds are stated at fair value. Net realized gains and losses on security sales are determined using the average historical cost of investments. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is accrued when earned.

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.

#### *Benefits*

Benefits are recorded when paid.

#### *Administrative Expenses*

A significant portion of the administrative expenses of the Plan are paid by NAM.

### **C. Plan Merger**

The Plan exercised its right in accordance with plan provisions to restate and merge into NAM's MEP subject to the provisions of ERISA. The net assets of the Plan of \$38,463,347 were transferred to the MEP on July 8, 2022.

### **D. Investments and Fair Value Measurement**

The Plan's estimates of fair value for financial assets are based on the framework established in the Fair Value Measurement accounting guidance. The framework is based on the inputs used in valuation and requires that observable inputs be used in the valuations when available. The fair value accounting guidance includes a hierarchy based on whether significant valuation inputs are observable. In determining the level of the hierarchy in which the estimate is disclosed, the highest priority is given to unadjusted quoted prices in active markets and the lowest priority to unobservable inputs that reflect the Plan's significant market assumptions.

The three levels of the hierarchy are as follows:

#### Level 1 Fair Value Measurement

Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets 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.

## National Association of Manufacturers' 401(k) Salary Deferral Plan

### Notes to Financial Statements (Continued)

#### **D. Investments and Fair Value Measurement (Continued)**

##### Level 2 Fair Value Measurement

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

##### Level 3 Fair Value Measurement

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.

The Plan held no investments as of July 8, 2022.

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

<u>Class of Security</u>	<u>Level 1</u>	<u>Total</u>
Mutual Funds	\$ 36,405,496	\$ 36,405,496
Pooled Separate Accounts (NAV)(1)	-	4,392,558
Total	<u>\$ 36,405,496</u>	<u>\$ 40,798,054</u>

(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.

The following is a summary of the Plan's investments reported at NAV as of December 31, 2021:

<u>Pooled Separate Account</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Dryden S&P 500 Index Fund	\$ 4,392,558	None	Immediate	None

#### **E. Investment Contract with Insurance Company**

Prior to the merger, the Plan participated in a fully benefit-responsive contract issued by Prudential Retirement Insurance and Annuity Company (Prudential). The contract was affected directly between the Plan sponsor and Prudential. Prudential maintained the contributions in a general account. The contract is included in the financial statements at contract value as reported to the Plan by Prudential.

## National Association of Manufacturers' 401(k) Salary Deferral Plan

### Notes to Financial Statements (Continued)

#### **E. Investment Contract with Insurance Company (Continued)**

Under the Prudential contract that supports this product, participants could ordinarily direct permitted withdrawals or transfers of all or a portion of their account balance at contract value within a reasonable timeframe. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. Prudential was compensated under this contract when the general account investment returns exceeded the guaranteed credit rate stipulated in the contract.

In the event of discontinuance of the contract, the contract value would be paid within 90 days or in rare circumstances, contract value paid over time. In addition, there are no events that allow the issuer to terminate the contract or which require the Plan sponsor to settle at an amount different than contract value paid either within 90 days or over time. The repayment of principal and interest credited to participants is a financial obligation of the issuer.

The Plan administrator has not established reserves against the contract value for credit risk of the contract issuer or otherwise.

#### **F. Related Party and Party in Interest Transactions**

Prior to the merger, certain Plan investments were shares of mutual funds, the pooled separate account, and a guaranteed investment contract managed by Prudential (acquired by Empower in 2022). Prudential is the insurance company and recordkeeper of the Plan and; therefore, these transactions with Prudential qualify as party in interest transactions. Prudential Bank & Trust, FSB is the trustee of all non-Prudential Retirement investments and outstanding participant loans. Participant loans also represent transactions with parties-in-interest. Fees incurred by the Plan for the investment management services are included in net change in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. The Plan pays certain recordkeeping fees and the Plan sponsor pays directly any other fees related to the Plan's operations. Additionally, personnel and facilities of NAM 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 dated September 25, 2017, stating that the Plan, as amended and restated effective December 18, 2015, 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 July 8, 2022. Therefore, no provision for income taxes is included in the Plan's financial statements.

## National Association of Manufacturers' 401(k) Salary Deferral Plan

### Notes to Financial Statements (Continued)

#### **H. Risks and Uncertainties**

Prior to the transfer of Plan assets on July 8, 2022 as a result of the merger, effective July 1, 2022, the Plan invested 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 change could materially affect the amounts reported in the statement of net assets available for benefits.

# **Audited Financial Statements**

## **National Association of Manufacturers' 401(k) Salary Deferral Plan**

*As of July 8, 2022 and December 31, 2021  
and for the period January 1, 2022 - July 8, 2022  
with Report of Independent Auditors*

# Audited Financial Statements

## National Association of Manufacturers' 401(k) Salary Deferral Plan

As of July 8, 2022 and December 31, 2021 and for the period January 1, 2022 - July 8, 2022

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## Report of Independent Auditors

Board of Directors

National Association of Manufacturers' 401(k) Salary Deferral Plan

### ***Opinion***

We have audited the financial statements of National Association of Manufacturers' 401(k) Salary Deferral 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 July 8, 2022 and December 31, 2021, and the statement of changes in net assets available for benefits for the period January 1, 2022 - July 8, 2022, 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 July 8, 2022 and December 31, 2021, and the changes in its net assets available for benefits for the period January 1, 2022 - July 8, 2022 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.

### ***Emphasis of Matter - Plan Merger***

As discussed in Notes A and C to the financial statements, effective July 1, 2022, the Plan exercised its right under the Plan to restate and merge the Plan into the Manufacturers Retirement and Savings Plan, the National Association of Manufacturers' Multiple Employer Plan (MEP) subject to the provisions of ERISA. Our opinion is not modified with respect to this matter.

### ***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.

*Johnson Lambert LLP*

Vienna, Virginia  
April 13, 2023

National Association of Manufacturers' 401(k) Salary Deferral Plan

Statements of Net Assets Available for Benefits

	July 8, 2022	December 31, 2021
<b>Assets</b>		
Investments, at fair value	\$ -	\$ 40,798,054
Guaranteed income fund, at contract value	-	5,007,188
Notes receivable from participants	-	393,747
Cash	-	554
	<u>                    </u>	<u>                    </u>
Net Assets Available for Benefits	<u>\$ -</u>	<u>\$ 46,199,543</u>

*See accompanying notes to financial statements.*

National Association of Manufacturers' 401(k) Salary Deferral Plan

Statement of Changes in Net Assets Available for Benefits

January 1, 2022 - July 8, 2022

	<u>2022</u>
<b>Additions</b>	
Interest and dividend income	\$ 150,770
Net change in fair value of investments	<u>(8,528,035)</u>
	(8,377,265)
Contributions:	
Employee	1,212,446
Employer	1,211,881
Rollovers	<u>160,126</u>
	<u>2,584,453</u>
Total additions	(5,792,812)
<b>Deductions</b>	
Participant distributions and withdrawals	1,869,088
Record-keeping/surrender charges	<u>74,296</u>
Total deductions	<u>1,943,384</u>
Change in net assets available for benefits	(7,736,196)
Assets transferred due to plan merger	(38,463,347)
Net Assets Available for Benefits	
Beginning of year	<u>46,199,543</u>
End of year	<u>\$ -</u>

See accompanying notes to financial statements.

# National Association of Manufacturers' 401(k) Salary Deferral Plan

## Notes to Financial Statements

As of July 8, 2022 and December 31, 2021

### **A. Description of the Plan**

The National Association of Manufacturers' 401(k) Salary Deferral Plan (the Plan) was established in January 1985 in order to provide additional savings incentive and retirement security for eligible employees of the National Association of Manufacturers (NAM), the Plan administrator or Plan sponsor. The Plan is a defined contribution plan covering all eligible full-time employees of NAM. Employees may begin to contribute to the Plan the first day of the month following their respective hire date, which is defined as their entry date. Employer contributions are not available until six months after the employee is eligible to participate. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The following 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.

Effective July 1, 2022, NAM elected to restate and merge this Plan into the Manufacturers Retirement & Savings Plan, NAM's Multiple Employer Plan (MEP). The assets of the Plan were transferred to the MEP on July 8, 2022. See Note C for additional information.

#### *Contributions*

Prior to the merger, participants were allowed to contribute up to 25% of their annual compensation into the Plan subject to the annual limitations imposed by the Internal Revenue Code (the Code). Employees were eligible to begin elective deferrals, ranging from 1% to 25% the first day of the month following date of hire. The first day of the month following six months from the employee entry date, NAM began making matching contributions to elective deferrals. Employer matching contributions were 100% of the first 3% of compensation contributed by the employee, and 50% of the next 2% contributed. Additional amounts could be contributed at the option of NAM's management.

All regular full-time and regular part-time employees hired after December 31, 2006 were considered special participants in the Plan. Effective the first day of the month after six months of employment, a 4% non-elective 401(k) employer contribution was deposited each payday in these employees' accounts. Effective January 1, 2015, all plan participants hired before December 31, 2006 became eligible for the 4% non-elective 401(k) employer contribution.

Effective January 1, 2015, as a result of a Plan amendment, eligible participants who were accruing benefits in the Plan as of December 31, 2014 were provided an additional non-elective contribution. The additional contribution was calculated as a fixed percentage of the eligible participant's compensation for the Plan year based on the eligible participant's age and service points as of January 1, 2015. The additional non-elective contributions were made for 5 plan years beginning January 1, 2015 and ending December 31, 2019.

## National Association of Manufacturers' 401(k) Salary Deferral Plan

### Notes to Financial Statements (Continued)

#### **A. Description of the Plan (Continued)**

##### *Contributions (continued)*

The Plan provided for immediate vesting of contributions and investment income. Termination of employment, death, retirement, permanent or total disability, or extreme hardship could result in lump sum distributions of participant balances.

##### *Notes Receivable from Participants*

Prior to the merger, participants could borrow from their fund accounts up to a maximum of \$50,000 or 50% of their vested account balance. Loan transactions were treated as a transfer from (to) the investment funds to (from) the loan fund. Loan repayments could not exceed five years from the date of the loan for a general purpose loan or ten years from the date of the loan for the purchase of a primary residence. The loans were secured by the balance in the participant's account and bore interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest were paid ratably through monthly payroll deductions. There are \$0 and \$393,747 of loans outstanding as of July 8, 2022 and December 31, 2021, respectively. Effective July 8, 2022, approximately \$388,000 of outstanding loans were transferred into MEP.

Effective January 1, 2020, as a result of a Plan amendment, the Plan expanded the definition of a financial hardship for hardship withdrawals, and updated the requirements for a hardship distribution to be deemed necessary. With the amendment change, the definition of financial hardship was expanded to include burial and funeral expenses, expenses for the repair of damage to a participant's principal residence, and expenses and losses incurred by a participant on account of a disaster in a federally declared disaster area. The amendment removed the requirement that contributions be suspended in the event a participant takes a hardship withdrawal, and required the participant to represent that they have insufficient cash or other liquid assets reasonably available to satisfy the need brought on by the financial hardship.

##### *Payment of Benefits*

On termination of service due to death, disability or retirement, a participant could elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or a qualified pre-retirement survivor annuity. A participant who terminated employment for any reason other than death, disability or retirement was entitled to receive their vested account in a lump-sum amount.

##### *Investment Options*

Prior to the merger, participants could elect to direct their contributions to the Guaranteed Income Fund, pooled separate accounts, and various mutual funds offered by the Plan.

The Guaranteed Income Fund is an investment contract designed to provide money market-like liquidity and preservation of principal. Principal and interest is fully guaranteed by the issuer.

## National Association of Manufacturers' 401(k) Salary Deferral Plan

### Notes to Financial Statements (Continued)

#### **A. Description of the Plan (Continued)**

##### *Investment Options (continued)*

The Plan offers an investment option in a pooled separate account managed by Prudential Retirement Insurance and Annuity Company (Prudential).

Mutual funds are composed primarily of funds that invest in bonds and domestic and international equities.

The Plan provided that participants could change their investment fund selection at any time.

##### *Plan Termination*

NAM has the right to terminate the Plan subject to the provisions of ERISA.

#### **B. Summary of Significant Accounting Policies**

##### *Basis of Accounting and Use of Estimates*

The Plan's financial statements are prepared on the accrual basis of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (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 April 13, 2023, 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 notes.

##### *Investment Valuation and Income Recognition*

Investments in the Guaranteed Income Fund are fully benefit responsive (see Note E) and are stated at contract value in accordance with GAAP. Contract value is the relevant measurement for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

The pooled separate account is 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 account.

# National Association of Manufacturers' 401(k) Salary Deferral Plan

## Notes to Financial Statements (Continued)

### **B. Summary of Significant Accounting Policies (Continued)**

#### *Investment Valuation and Income Recognition (continued)*

As described further in Note D, the Plan's investments held in mutual funds are stated at fair value. Net realized gains and losses on security sales are determined using the average historical cost of investments. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is accrued when earned.

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.

#### *Benefits*

Benefits are recorded when paid.

#### *Administrative Expenses*

A significant portion of the administrative expenses of the Plan are paid by NAM.

### **C. Plan Merger**

The Plan exercised its right in accordance with plan provisions to restate and merge into NAM's MEP subject to the provisions of ERISA. The net assets of the Plan of \$38,463,347 were transferred to the MEP on July 8, 2022.

### **D. Investments and Fair Value Measurement**

The Plan's estimates of fair value for financial assets are based on the framework established in the Fair Value Measurement accounting guidance. The framework is based on the inputs used in valuation and requires that observable inputs be used in the valuations when available. The fair value accounting guidance includes a hierarchy based on whether significant valuation inputs are observable. In determining the level of the hierarchy in which the estimate is disclosed, the highest priority is given to unadjusted quoted prices in active markets and the lowest priority to unobservable inputs that reflect the Plan's significant market assumptions.

The three levels of the hierarchy are as follows:

#### Level 1 Fair Value Measurement

Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets 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.

## National Association of Manufacturers' 401(k) Salary Deferral Plan

### Notes to Financial Statements (Continued)

#### **D. Investments and Fair Value Measurement (Continued)**

##### Level 2 Fair Value Measurement

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

##### Level 3 Fair Value Measurement

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.

The Plan held no investments as of July 8, 2022.

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

<u>Class of Security</u>	<u>Level 1</u>	<u>Total</u>
Mutual Funds	\$ 36,405,496	\$ 36,405,496
Pooled Separate Accounts (NAV)(1)	-	4,392,558
Total	<u>\$ 36,405,496</u>	<u>\$ 40,798,054</u>

(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.

The following is a summary of the Plan's investments reported at NAV as of December 31, 2021:

<u>Pooled Separate Account</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Dryden S&P 500 Index Fund	\$ 4,392,558	None	Immediate	None

#### **E. Investment Contract with Insurance Company**

Prior to the merger, the Plan participated in a fully benefit-responsive contract issued by Prudential Retirement Insurance and Annuity Company (Prudential). The contract was affected directly between the Plan sponsor and Prudential. Prudential maintained the contributions in a general account. The contract is included in the financial statements at contract value as reported to the Plan by Prudential.

## National Association of Manufacturers' 401(k) Salary Deferral Plan

### Notes to Financial Statements (Continued)

#### **E. Investment Contract with Insurance Company (Continued)**

Under the Prudential contract that supports this product, participants could ordinarily direct permitted withdrawals or transfers of all or a portion of their account balance at contract value within a reasonable timeframe. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. Prudential was compensated under this contract when the general account investment returns exceeded the guaranteed credit rate stipulated in the contract.

In the event of discontinuance of the contract, the contract value would be paid within 90 days or in rare circumstances, contract value paid over time. In addition, there are no events that allow the issuer to terminate the contract or which require the Plan sponsor to settle at an amount different than contract value paid either within 90 days or over time. The repayment of principal and interest credited to participants is a financial obligation of the issuer.

The Plan administrator has not established reserves against the contract value for credit risk of the contract issuer or otherwise.

#### **F. Related Party and Party in Interest Transactions**

Prior to the merger, certain Plan investments were shares of mutual funds, the pooled separate account, and a guaranteed investment contract managed by Prudential (acquired by Empower in 2022). Prudential is the insurance company and recordkeeper of the Plan and; therefore, these transactions with Prudential qualify as party in interest transactions. Prudential Bank & Trust, FSB is the trustee of all non-Prudential Retirement investments and outstanding participant loans. Participant loans also represent transactions with parties-in-interest. Fees incurred by the Plan for the investment management services are included in net change in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. The Plan pays certain recordkeeping fees and the Plan sponsor pays directly any other fees related to the Plan's operations. Additionally, personnel and facilities of NAM 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 dated September 25, 2017, stating that the Plan, as amended and restated effective December 18, 2015, 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 July 8, 2022. Therefore, no provision for income taxes is included in the Plan's financial statements.

## National Association of Manufacturers' 401(k) Salary Deferral Plan

### Notes to Financial Statements (Continued)

#### **H. Risks and Uncertainties**

Prior to the transfer of Plan assets on July 8, 2022 as a result of the merger, effective July 1, 2022, the Plan invested 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 change could materially affect the amounts reported in the statement of net assets available for benefits.

# **Audited Financial Statements**

## **National Association of Manufacturers' 401(k) Salary Deferral Plan**

*As of July 8, 2022 and December 31, 2021  
and for the period January 1, 2022 - July 8, 2022  
with Report of Independent Auditors*

# Audited Financial Statements

## National Association of Manufacturers' 401(k) Salary Deferral Plan

As of July 8, 2022 and December 31, 2021 and for the period January 1, 2022 - July 8, 2022

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## Report of Independent Auditors

Board of Directors

National Association of Manufacturers' 401(k) Salary Deferral Plan

### ***Opinion***

We have audited the financial statements of National Association of Manufacturers' 401(k) Salary Deferral 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 July 8, 2022 and December 31, 2021, and the statement of changes in net assets available for benefits for the period January 1, 2022 - July 8, 2022, 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 July 8, 2022 and December 31, 2021, and the changes in its net assets available for benefits for the period January 1, 2022 - July 8, 2022 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.

### ***Emphasis of Matter - Plan Merger***

As discussed in Notes A and C to the financial statements, effective July 1, 2022, the Plan exercised its right under the Plan to restate and merge the Plan into the Manufacturers Retirement and Savings Plan, the National Association of Manufacturers' Multiple Employer Plan (MEP) subject to the provisions of ERISA. Our opinion is not modified with respect to this matter.

### ***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.

*Johnson Lambert LLP*

Vienna, Virginia  
April 13, 2023

National Association of Manufacturers' 401(k) Salary Deferral Plan

Statements of Net Assets Available for Benefits

	July 8, 2022	December 31, 2021
<b>Assets</b>		
Investments, at fair value	\$ -	\$ 40,798,054
Guaranteed income fund, at contract value	-	5,007,188
Notes receivable from participants	-	393,747
Cash	-	554
	<u>                    </u>	<u>                    </u>
Net Assets Available for Benefits	<u>\$ -</u>	<u>\$ 46,199,543</u>

See accompanying notes to financial statements.

# National Association of Manufacturers' 401(k) Salary Deferral Plan

## Statement of Changes in Net Assets Available for Benefits

January 1, 2022 - July 8, 2022

	<u>2022</u>
<b>Additions</b>	
Interest and dividend income	\$ 150,770
Net change in fair value of investments	<u>(8,528,035)</u>
	(8,377,265)
Contributions:	
Employee	1,212,446
Employer	1,211,881
Rollovers	<u>160,126</u>
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Total deductions	<u>1,943,384</u>
Change in net assets available for benefits	(7,736,196)
Assets transferred due to plan merger	(38,463,347)
Net Assets Available for Benefits	
Beginning of year	<u>46,199,543</u>
End of year	<u><u>\$ -</u></u>

See accompanying notes to financial statements.

# National Association of Manufacturers' 401(k) Salary Deferral Plan

## Notes to Financial Statements

As of July 8, 2022 and December 31, 2021

### **A. Description of the Plan**

The National Association of Manufacturers' 401(k) Salary Deferral Plan (the Plan) was established in January 1985 in order to provide additional savings incentive and retirement security for eligible employees of the National Association of Manufacturers (NAM), the Plan administrator or Plan sponsor. The Plan is a defined contribution plan covering all eligible full-time employees of NAM. Employees may begin to contribute to the Plan the first day of the month following their respective hire date, which is defined as their entry date. Employer contributions are not available until six months after the employee is eligible to participate. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The following 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.

Effective July 1, 2022, NAM elected to restate and merge this Plan into the Manufacturers Retirement & Savings Plan, NAM's Multiple Employer Plan (MEP). The assets of the Plan were transferred to the MEP on July 8, 2022. See Note C for additional information.

#### *Contributions*

Prior to the merger, participants were allowed to contribute up to 25% of their annual compensation into the Plan subject to the annual limitations imposed by the Internal Revenue Code (the Code). Employees were eligible to begin elective deferrals, ranging from 1% to 25% the first day of the month following date of hire. The first day of the month following six months from the employee entry date, NAM began making matching contributions to elective deferrals. Employer matching contributions were 100% of the first 3% of compensation contributed by the employee, and 50% of the next 2% contributed. Additional amounts could be contributed at the option of NAM's management.

All regular full-time and regular part-time employees hired after December 31, 2006 were considered special participants in the Plan. Effective the first day of the month after six months of employment, a 4% non-elective 401(k) employer contribution was deposited each payday in these employees' accounts. Effective January 1, 2015, all plan participants hired before December 31, 2006 became eligible for the 4% non-elective 401(k) employer contribution.

Effective January 1, 2015, as a result of a Plan amendment, eligible participants who were accruing benefits in the Plan as of December 31, 2014 were provided an additional non-elective contribution. The additional contribution was calculated as a fixed percentage of the eligible participant's compensation for the Plan year based on the eligible participant's age and service points as of January 1, 2015. The additional non-elective contributions were made for 5 plan years beginning January 1, 2015 and ending December 31, 2019.

## National Association of Manufacturers' 401(k) Salary Deferral Plan

### Notes to Financial Statements (Continued)

#### **A. Description of the Plan (Continued)**

##### *Contributions (continued)*

The Plan provided for immediate vesting of contributions and investment income. Termination of employment, death, retirement, permanent or total disability, or extreme hardship could result in lump sum distributions of participant balances.

##### *Notes Receivable from Participants*

Prior to the merger, participants could borrow from their fund accounts up to a maximum of \$50,000 or 50% of their vested account balance. Loan transactions were treated as a transfer from (to) the investment funds to (from) the loan fund. Loan repayments could not exceed five years from the date of the loan for a general purpose loan or ten years from the date of the loan for the purchase of a primary residence. The loans were secured by the balance in the participant's account and bore interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest were paid ratably through monthly payroll deductions. There are \$0 and \$393,747 of loans outstanding as of July 8, 2022 and December 31, 2021, respectively. Effective July 8, 2022, approximately \$388,000 of outstanding loans were transferred into MEP.

Effective January 1, 2020, as a result of a Plan amendment, the Plan expanded the definition of a financial hardship for hardship withdrawals, and updated the requirements for a hardship distribution to be deemed necessary. With the amendment change, the definition of financial hardship was expanded to include burial and funeral expenses, expenses for the repair of damage to a participant's principal residence, and expenses and losses incurred by a participant on account of a disaster in a federally declared disaster area. The amendment removed the requirement that contributions be suspended in the event a participant takes a hardship withdrawal, and required the participant to represent that they have insufficient cash or other liquid assets reasonably available to satisfy the need brought on by the financial hardship.

##### *Payment of Benefits*

On termination of service due to death, disability or retirement, a participant could elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or a qualified pre-retirement survivor annuity. A participant who terminated employment for any reason other than death, disability or retirement was entitled to receive their vested account in a lump-sum amount.

##### *Investment Options*

Prior to the merger, participants could elect to direct their contributions to the Guaranteed Income Fund, pooled separate accounts, and various mutual funds offered by the Plan.

The Guaranteed Income Fund is an investment contract designed to provide money market-like liquidity and preservation of principal. Principal and interest is fully guaranteed by the issuer.

## National Association of Manufacturers' 401(k) Salary Deferral Plan

### Notes to Financial Statements (Continued)

#### **A. Description of the Plan (Continued)**

##### *Investment Options (continued)*

The Plan offers an investment option in a pooled separate account managed by Prudential Retirement Insurance and Annuity Company (Prudential).

Mutual funds are composed primarily of funds that invest in bonds and domestic and international equities.

The Plan provided that participants could change their investment fund selection at any time.

##### *Plan Termination*

NAM has the right to terminate the Plan subject to the provisions of ERISA.

#### **B. Summary of Significant Accounting Policies**

##### *Basis of Accounting and Use of Estimates*

The Plan's financial statements are prepared on the accrual basis of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (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 April 13, 2023, 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 notes.

##### *Investment Valuation and Income Recognition*

Investments in the Guaranteed Income Fund are fully benefit responsive (see Note E) and are stated at contract value in accordance with GAAP. Contract value is the relevant measurement for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

The pooled separate account is 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 account.

# National Association of Manufacturers' 401(k) Salary Deferral Plan

## Notes to Financial Statements (Continued)

### **B. Summary of Significant Accounting Policies (Continued)**

#### *Investment Valuation and Income Recognition (continued)*

As described further in Note D, the Plan's investments held in mutual funds are stated at fair value. Net realized gains and losses on security sales are determined using the average historical cost of investments. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is accrued when earned.

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.

#### *Benefits*

Benefits are recorded when paid.

#### *Administrative Expenses*

A significant portion of the administrative expenses of the Plan are paid by NAM.

### **C. Plan Merger**

The Plan exercised its right in accordance with plan provisions to restate and merge into NAM's MEP subject to the provisions of ERISA. The net assets of the Plan of \$38,463,347 were transferred to the MEP on July 8, 2022.

### **D. Investments and Fair Value Measurement**

The Plan's estimates of fair value for financial assets are based on the framework established in the Fair Value Measurement accounting guidance. The framework is based on the inputs used in valuation and requires that observable inputs be used in the valuations when available. The fair value accounting guidance includes a hierarchy based on whether significant valuation inputs are observable. In determining the level of the hierarchy in which the estimate is disclosed, the highest priority is given to unadjusted quoted prices in active markets and the lowest priority to unobservable inputs that reflect the Plan's significant market assumptions.

The three levels of the hierarchy are as follows:

#### Level 1 Fair Value Measurement

Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets 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.

## National Association of Manufacturers' 401(k) Salary Deferral Plan

### Notes to Financial Statements (Continued)

#### **D. Investments and Fair Value Measurement (Continued)**

##### Level 2 Fair Value Measurement

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

##### Level 3 Fair Value Measurement

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.

The Plan held no investments as of July 8, 2022.

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

<u>Class of Security</u>	<u>Level 1</u>	<u>Total</u>
Mutual Funds	\$ 36,405,496	\$ 36,405,496
Pooled Separate Accounts (NAV)(1)	-	4,392,558
Total	<u>\$ 36,405,496</u>	<u>\$ 40,798,054</u>

(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.

The following is a summary of the Plan's investments reported at NAV as of December 31, 2021:

<u>Pooled Separate Account</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Dryden S&P 500 Index Fund	\$ 4,392,558	None	Immediate	None

#### **E. Investment Contract with Insurance Company**

Prior to the merger, the Plan participated in a fully benefit-responsive contract issued by Prudential Retirement Insurance and Annuity Company (Prudential). The contract was affected directly between the Plan sponsor and Prudential. Prudential maintained the contributions in a general account. The contract is included in the financial statements at contract value as reported to the Plan by Prudential.

## National Association of Manufacturers' 401(k) Salary Deferral Plan

### Notes to Financial Statements (Continued)

#### **E. Investment Contract with Insurance Company (Continued)**

Under the Prudential contract that supports this product, participants could ordinarily direct permitted withdrawals or transfers of all or a portion of their account balance at contract value within a reasonable timeframe. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. Prudential was compensated under this contract when the general account investment returns exceeded the guaranteed credit rate stipulated in the contract.

In the event of discontinuance of the contract, the contract value would be paid within 90 days or in rare circumstances, contract value paid over time. In addition, there are no events that allow the issuer to terminate the contract or which require the Plan sponsor to settle at an amount different than contract value paid either within 90 days or over time. The repayment of principal and interest credited to participants is a financial obligation of the issuer.

The Plan administrator has not established reserves against the contract value for credit risk of the contract issuer or otherwise.

#### **F. Related Party and Party in Interest Transactions**

Prior to the merger, certain Plan investments were shares of mutual funds, the pooled separate account, and a guaranteed investment contract managed by Prudential (acquired by Empower in 2022). Prudential is the insurance company and recordkeeper of the Plan and; therefore, these transactions with Prudential qualify as party in interest transactions. Prudential Bank & Trust, FSB is the trustee of all non-Prudential Retirement investments and outstanding participant loans. Participant loans also represent transactions with parties-in-interest. Fees incurred by the Plan for the investment management services are included in net change in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. The Plan pays certain recordkeeping fees and the Plan sponsor pays directly any other fees related to the Plan's operations. Additionally, personnel and facilities of NAM 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 dated September 25, 2017, stating that the Plan, as amended and restated effective December 18, 2015, 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 July 8, 2022. Therefore, no provision for income taxes is included in the Plan's financial statements.

## National Association of Manufacturers' 401(k) Salary Deferral Plan

### Notes to Financial Statements (Continued)

#### **H. Risks and Uncertainties**

Prior to the transfer of Plan assets on July 8, 2022 as a result of the merger, effective July 1, 2022, the Plan invested 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 change could materially affect the amounts reported in the statement of net assets available for benefits.