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Vice President

NCRO

NCRO Update

- Busy since last Breakfast Meeting
 - Meeting with FCA HR
 - July 31st
 - Follow-up to January meeting
 - NRLN Fly-In
 - September 16th-17th
 - Meeting with FCA HR
 - October 10th
 - Update on 2025 health care plans

FCA Meeting

- Meeting was a follow-up to the January meeting
- Several key topics were discussed
 - Current company performance
 - Pension plan funding
 - Future Pension Risk Transfers (Annuitizations)
 - UAW negotiations and possible NBU passthroughs
 - FCA informing future retirees of NCRO existence

FCA Meeting

- **Current Company Performance**

- 3-year relationship still in process of transforming technology
- Double digit margins, US sales & market share down, profits down significantly
- Environment in transition and optimistic
- Significant number of product launches scheduled for 2024
- Voluntary separation plan was pulled ahead

- **Pension Plan Funding**

- We reminded them the Company's *Dare Forward 2030* plan reflected that pension plan would be fully funded by 2025.
- They seemed confused about this so post meeting we sent them the link to the plan with the appropriate page noted
- Subsequent communications from them said the official FCA US plan is to continue to fund at the minimal required levels
- Obviously, we will continue to push this issue

FCA Update

- **Future Pension Risk Transfer (PRT)**
 - We expressed concern over loss of ERISA protections with PRT's
 - FCA reinforced that previous PRT's were set up under separate accounts and were separated from other institutional assets
 - As expected, FCA said future PRT's are not "off the table"
- **UAW Negotiations and possible NBU passthroughs**
 - UAW negotiations were expensive
 - No passthroughs to NBU
- **FCA informing future retirees of NCRO existence**
 - FCA explained they can't treat NCRO different than other clubs
 - Listed first on retiree website
 - In post meeting correspondence we expressed why the NCRO is completely different from other "clubs" and that FCA already treats NCRO significantly different

NRLN Fly-In Recap

- September 16th -17th
- Three NCRO attendees
- Met with staff of the following
 - Sen Marco Rubio (Fl)
 - Sen Rick Scott (Fl)
 - Rep Debbie Dingell (Mi)
 - Rep John James (Mi)
 - Rep Shri Thanedar (Mi)
 - Rep Haley Stevens (Mi)
- Major issues discussed
 - Protecting retirees in Pension Risk Transfers
 - Social Security
 - Fully funding
 - Protecting retirees in social security overpayment clawbacks

2025 Health Care Plan Recap

- Health Care Newsletters mailed 10/15
- Annual Enrollment Dates
 - Oct 30th – Nov 13th
- Under 65
 - Premium increase 7.2% averaged across plans/tiers
 - HDHP I deductible increase to meet IRS minimum +\$50 (single) +\$100 (family)
 - Chiropractic care now covered in all medical plans
 - MetLife enrollment and payment must be done directly with MetLife (MetLife will send communications)
- Over 65
 - No changes to plans
 - HRA remains at up to \$1975/retiree; \$1750/spouse
- New Benefits Connect user interface (fcabenefits.ehr.com/account/login)
- Expanded Benefits Insight experience with increased information (FCARetireeBenefitsInsight.com)

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