NATIONAL INTEGRATED GROUP PENSION PLAN

Summary Plan Description 2023

www.nigpp.org

This is a Summary Plan Description ("SPD") of the National Integrated Group Pension Plan (the "NIGPP" or "Plan") as restated effective January 1, 2014, including all amendments to the Plan adopted through August 2023. This SPD is generally applicable to participants in the Plan whose benefits begin on or after September 1, 2023. Other participants who wish to review a summary describing their benefits under the Plan may request a copy of the earlier version of the Plan's SPD that applies to them, which is available free of charge from the Administrative Agency, at the address shown on page 32.

This Summary Plan Description is only a summary of the Plan. The Plan is governed by an official document, called the Plan Document, which sets out in full the Plan's rules. This SPD creates no rights or rules separate or different from the rules set out in the Plan Document. If there is a difference between this SPD and the Plan Document, the Plan Document will govern.

The benefit amounts and factors described in this SPD are given for illustrative purposes only and do not represent any actual individual participant's benefits. The benefits payable to you or on your behalf will depend on your particular circumstances. You may obtain specific information on your benefits and copies of the Plan Document (with all amendments), as well as the participation agreement(s) that apply to your situation, from the NIGPP Administrative Agency, at the address shown on page 32.

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Overview of Your Pension Plan

History of the National Integrated Group Pension Plan (NIGPP)

The NIGPP (also referred to as the "Plan") is a nationwide pension plan that is governed by a Board of Trustees. It was first established in 1965 and has been in operation continuously since that date. The NIGPP is a "multiemployer plan," which means it receives and invests contributions from many participating employers and provides pension benefits to the eligible employees (and their beneficiaries) of many employers. The contributions are made by the participating employers in accordance with collective bargaining agreements entered into by the employers and many international and local unions that act on behalf of their members. Your participating employer(s) and union(s) both agreed to participate in the NIGPP by signing "participation agreements."

The NIGPP is a "defined benefit" pension plan, which means that your retirement benefit is based on a formula that takes into account:

- The time you work for participating employer(s) in a job or category that is "covered employment" under the Plan for which the participating employer makes contributions to the Plan; and

- The benefit level or contribution rate to which your participating employer(s) and union(s) agreed in their participation agreement with the NIGPP.

Plan Administration

The Plan is administered by a Board of Trustees, which is composed of an equal number of Industry and Union representatives (see listing on page 29). The Trustees are charged with applying and interpreting the rules and regulations of the Plan. They are assisted by an Administrative Agency that has the responsibility for day-to-day Plan operations and paying benefits (see page 28).

Contributions are held and benefits paid from a separate trust fund that is independent of any employer or union. The Plan's assets are held in trust and invested by the Board of Trustees for the exclusive purpose of providing those benefits and paying the Plan's expenses. Benefits are insured, within certain legal limits, by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. These guarantees are described on page 26.

The Plan operates on the basis of a "plan year," which begins each January 1 and ends on December 31.

Tracking Your Benefit

Active participants, while working in covered employment, will receive annual statements from the NIGPP that show their benefit status, including information on when the participant will become eligible for a pension and the estimated amount of the participant's pension at normal retirement age.

Participant Categories

The Plan provides different benefits to different categories of participants. The participant categories were established as part of a rehabilitation plan that the Plan adopted (as required by federal law) in 2010 in order to improve the financial condition of the Plan. The rehabilitation plan gives your employer and union a choice between two different Schedules, a Preferred Schedule and a Default Schedule, each of which provides different benefits. Some participants who have not yet started receiving their pension will never become covered under a Schedule because their employers no longer participate in the Plan, and the rehabilitation plan also establishes what benefits those participants will receive.

This SPD describes the Plan's benefits based on the different participant categories established under the rehabilitation plan, as described in the *Notice of Reductions in Adjustable Benefits under the Rehabilitation Plan* that the Plan sent to all affected participants in April 2010.

In order to understand the benefits that might be available to you, you should make sure you know what participant category applies to you. Your benefits will be paid to you based on the participant category to which you belong. Generally, your category is determined when your benefits begin. However, your participant category might change, over time, based on decisions that may be made by your participating employer and the union that represents you, even after you have begun to receive your benefits.

You may contact the Administrative Agency, at the address shown on page 32, to obtain further information on the Plan's rehabilitation plan and up-to-date information on the participant category that applies to you.

The participant categories under the Plan are as follows:

- **CATEGORY 1:** Participants who are covered under the Preferred Schedule of the rehabilitation plan are in Category 1.

- **CATEGORY 2:** Participants who are covered under the Default Schedule of the rehabilitation plan are in Category 2.

- **<u>CATEGORY 3</u>:** Participants who are not covered by any Schedule because they did not work in covered employment on or after April 30, 2010, or because they left covered employment after April 30, 2010, without retiring on an age pension or a disability pension and before becoming covered by a Schedule are in Category 3.

- **<u>CATEGORY 4</u>:** Participants who retire directly from employment on an age or disability pension <u>before</u> their employer adopts any Schedule (or becomes subject to the Default Schedule by default) are in Category 4.

- **<u>CATEGORY 5</u>:** Participants who work in covered employment under the Preferred Schedule with a participating employer that withdraws from the Plan within three years after adopting the Preferred Schedule are in Category 5.

Several Types of Pensions Offered

The Plan offers several types of pensions:

- A normal retirement age pension, when you are age 65 or older;
- An early retirement age pension (available to participants in Categories 1, 2 & 4);
- A 62/30 Pension, when you reach age 62 and are credited with at least 30 benefit units; and
- A disability pension (available only to participants in Categories 1, 3 & 4).

Please note that the optional forms of pension that will be available to you will depend on your participant category (described in the prior section) under the Plan, determined generally when your benefits begin. There are additional eligibility requirements for each of these types of pensions, which are described on page 10.

In addition to providing pension benefits to participants, the Plan provides a pre-retirement death benefit to participants' eligible spouses, under certain circumstances. The pre-retirement death benefit is described on page 19.

How Pensions are Paid

The Plan provides several options for receiving your pension, described on pages 10, 15 and 16.

Earning Your Pension Benefit

Eligibility

Your participating employer's participation agreement determines when you will first become covered under the Plan as a participant. Your participation agreement may provide that you will first become covered under the Plan when a contribution is made for your first hour of service under the Plan. Alternatively, your participation agreement may provide that you will first become covered under the Plan as a participant when you have worked (and contributions have been made by your employer for your service) for long enough to complete a waiting period of up to 12 months. You may obtain a copy of your participating employer's participation agreement by contacting the Administrative Agency at the address shown on page 32.

Earning Service under the Plan

Your hours or weeks of service with your participating employer, which are reported by your employer to the Plan when the employer makes its contributions, are totaled to determine your vesting units and benefit units. These two important calculations establish whether you are eligible to receive a pension and – if you are – the amount of your pension.

Earning Vesting Units

You must become "vested" under the Plan in order to receive a pension benefit. Being "vested" means you have earned a nonforfeitable right to a pension benefit.

Vesting is calculated in vesting units, which are based on your hours or weeks of service. Vesting units are calculated as follows:

1. Any vesting units you had on December 31, 1988; or
2. Any vesting units credited to you as specified in the participation agreement if your participating employer joined the Plan after 1988;

PLUS

3. One vesting unit for each plan year after 1988 during which your participating employer made contributions for your collective bargaining unit and in which you met <u>at least one</u> of the following requirements:

    - You were credited with at least 750 hours* of service while in covered employment; or
    - Contributions were made for you by your participating employer for at least 750 hours* of service; or
    - You are credited with at least 750 hours* of service with a participating employer in non-covered employment immediately before or after a period of covered employment with the same participating employer.

You will be vested under the Plan if you satisfy <u>one</u> of the following vesting rules:

1. You are credited with at least 5 vesting units or 5 benefit units and at least one hour of service after 1988; or
2. You are credited with at least 10 vesting units if you have not been credited with an hour of service after 1988; or
3. You reach age 65 while working in covered employment for a participating employer and you are credited either:
   - With at least 1/10 of a benefit unit in the plan year in which you reach your 65^{th} birthday, or in one of the two plan years that ended immediately before that birthday; or
   - With at least 375 hours* of service in the plan year in which you reach your 65^{th} birthday, or in the plan year that ended immediately before that birthday.

**If your employer reports your service on a dollars per week basis instead of hours per week, 1 full week equals 40 hours of service under the Plan.*

EXAMPLE

Tom satisfies the first vesting rule described above because he has at least five vesting units and one hour of service after 1988, so he is fully vested, based on the following Plan records:

Calendar Year	Hours of Service	Vesting Units Earned	Minimum-Hour Requirement Met
1989	1,500	1	Yes
1990	1,200	1	Yes
1991	700	0	No (less than 750 hours)
1992	600	0	No (less than 750 hours)
1993	800	1	Yes
1994	950	1	Yes
1995	750	1	Yes
TOTAL	N/A	**5**	N/A

If you work for more than one participating employer, your vesting units will be combined to determine whether you are vested in a pension benefit under the Plan. This portability feature allows you to earn the vesting units you need to become vested from more than one participating employer.

If You Do Not Keep Working in Covered Employment

If you stop working for a participating employer or leave covered employment before you are vested under one of the vesting rules described above, you may lose the vesting units credited to you and, as a result, you may lose all right to a pension under the Plan.

Remember this rule: **Until you are vested, your pension benefit under the Plan may be forfeited under certain circumstances. After you become vested, you cannot lose your pension benefit under the Plan.**

If you are not vested and you stop working in covered employment, and then have five consecutive years of break in service, you will lose your status as a Plan participant and your vesting and benefit units. You will have no right to receive a pension from the Plan if that happens. A break in service can occur either if you do not work in covered employment or if you do not work enough hours in covered employment.

You will have a break in service under the Plan for any calendar year in which you are not credited with at least 90 hours of service (1/10 of a benefit unit). However, there are some exceptions that may allow you to avoid a break in service, even if you do not actually work enough hours in a calendar year. These exceptions are:

- **Caring for a Child:** You may be credited with up to 90 hours of service if you left active employment because you were pregnant, your child was born, you adopted a child, or you spent time caring for your newly born or adopted child.
- **Family and Medical Leave Act:** Similarly, you may be credited with up to 90 hours of service if you are taking leave under the federal Family and Medical Leave Act. You will receive the 90 hours of credit for the year in which you start the leave, if you need the credit in that year to meet the 90-hour requirement. Otherwise, you will receive the 90-hour credit for the following year.
- **Military Service:** You may be credited with up to 90 hours of service if you leave covered employment to enter service in the U.S. Armed Forces, if you satisfy the requirements of the Uniformed Services Employment and Reemployment Rights Act (USERRA) or the Heroes Earnings Assistance and Relief Tax (HEART) Act.
- **Non-Covered Employment:** If you change job positions, but continue to work with the same participating employer in employment that is not "covered employment" under the Plan, you will not have a break in service as long as you are credited with 90 hours of service during the calendar year immediately before or immediately after you changed job positions.

For further information on these special rules and how you can claim the extra credit to avoid a break in service, refer to your collective bargaining agreement or contact your employer or union.

How Your Pension Is Calculated

Your pension is calculated by multiplying your benefit level by your benefit units.

The actual amount of the monthly pension payment you will receive will also be affected by the type of pension (and form of payment) paid to you. For more information about how certain types of pensions and forms of payment are calculated, refer to the next chapter, “Pensions – Available Types and Eligibility Rules.”

What Is the Benefit Level?

The benefit level applicable to service with a participating employer is a dollar amount set forth in a Certification of Participation Agreement issued by the Plan to the participating employer. This benefit level is used to calculate your pension benefit for benefit units credited to you for your employment with that employer. (Benefit units are explained in the following section.) Participants may have different benefit levels for different periods of covered employment and for employment with different participating employers.

Employers and unions have, at certain times, negotiated increases in benefit levels and signed supplemental participation agreements with the Plan raising the benefit level applicable to some participants. Also, at certain times, the Board of Trustees has granted Trustee Increases that have increased the benefit levels for benefit units earned during some periods of time, and the Trustees have also eliminated some of the Trustee Increases previously granted and some of the negotiated increases in benefit levels, all based on the financial condition of the Plan.

If you work for several different participating employers during your career, their participation agreements are likely to indicate different benefit levels. In that case, the pension benefit earned under each agreement will be determined separately, and the separate benefits will be added together to provide your total pension benefit.

Special Limits on Benefit Levels

The Plan has limited the benefit levels that may apply to some benefit units of participants who are in Category 1, Category 2, or Category 3 (see pages 2 and 3). The limits are as follows:

A participant who is in Category 2 is not permitted to have a benefit level, for benefit units credited after the participant is in Category 2, that is larger than the <u>lesser</u> of:

- One percent (1%) of the contributions the participant’s participating employer was required to make to the Plan for 1800 hours (or 45 weeks) of service in a year under the collective bargaining agreement in effect on January 1, 2009, or

- The benefit level in effect for the participant as of January 1, 2009.

Also, any Trustee Increases or other increases in benefit levels that were certified on or after January 1, 2004, have been eliminated for participants in Category 2 or Category 3, effective January 1, 2009.

You may obtain further information about the benefit level(s) applicable to your benefit units by contacting the Administrative Agency, at the address shown on page 32.

What Are Benefit Units?

Benefit units are used to measure your period of service credited for benefit purposes under the Plan and are an important part of the benefit formula of the Plan (see page 7, "How Your Pension is Calculated"). Benefit units are based on the Plan's "plan year," which is each calendar year, beginning January 1 and ending December 31. Benefit units are calculated as follows:

1. For service on and before December 31, 1988, you are credited with any benefit units you had under the Plan on that date; or

2. If your participating employer joined the Plan after 1988, you are credited with benefit units for service before the date your participating employer joined the Plan only if and to the extent that your participating employer's participation agreement expressly provides for crediting such prior service;

PLUS

3. For service after December 31, 1988, and before January 1, 2010, you are credited with 1.0 benefit unit for each 1,800 hours of service reported for you by your employer under the Plan in a plan year. If your participating employer makes contributions on a dollars-per-week basis, you receive 1.0 benefit unit for each 45 weeks worked in a plan year. If you are credited with more than 1,800 hours of service or 45 weeks of service for a plan year before January 1, 2010, you receive an additional fraction of a benefit unit based on your additional service for that year;

PLUS

4. For service on and after January 1, 2010, you are credited with 1.0 benefit unit for each plan year for which you are credited with at least 1,800 hours of service. If your participating employer makes contributions on a dollars-per-week basis, you are credited with one benefit unit for each plan year for which you are credited with 45 weeks of service. **The maximum credit you may receive for service credited in a plan year after December 31, 2009, is 1.0 benefit unit.**

If you are credited with fewer than 1,800 hours of service (or 45 weeks of service if your participating employer makes contributions on a dollars-per-week basis in a plan year) your benefit unit credited for that plan year is reduced proportionately, to the nearest one-tenth of a unit. For example, if you were credited with 1,650 hours of service in a plan year, you would be credited with 0.9 (9/10) of a benefit unit for that plan year.

If your participation agreement specifies a required waiting period, you will not begin to receive credit for benefit units until after you have completed the waiting period.

Pensions – Available Types and Eligibility Rules

To be eligible for any pension, you must be:

- Vested (see page 4); and
- You must be within the participant category eligible for that type of pension (see pages 2 and 3).

The amount of your pension will depend on your benefit units, employer contribution rate, and benefit level (see page 11).

Types of Pensions

Early Retirement Age Pension

- Available only to participants in Category 1, Category 2, or Category 4 (see pages 2 and 3);
- Payable beginning when participant reaches age 55;
- The monthly pension payment is actuarially reduced based on how much earlier than the participant's normal retirement age the pension begins to be paid.

Normal Retirement Age Pension

- Available to all participants;
- Payable beginning when the participant reaches a normal retirement age of 65.

62/30 Pension

- Available only to participants whose participating employer and union has elected this option in its participation agreement;
- Payable beginning when the participant reaches a normal retirement age that is the first date on which the participant
    - Reaches age 62; and
    - Is credited with at least 30 benefit units;
- No actuarial reduction will be applied for benefits that begin to be paid at the normal retirement age.

Disability Pension

- Available only to participants in Category 1, Category 3, or Category 4 (see pages 2 and 3);
- Must satisfy all of the following criteria:
    - No longer working for any participating employer; and
    - Entitled to disability benefits under the federal Social Security Act; and

- Has received a certificate or letter from the Social Security Administration showing a "date of entitlement" that is no later than the sixth calendar month next following the calendar month in which participant was last credited with at least 40 hours of service (not counting hours for which the employer made contributions to the Plan for periods in which no services were performed); and
    - Reached age 50 on or before the "date of entitlement" shown on the certificate or letter from the Social Security Administration; and
    - Was credited with at least 10 benefit units as of the "date of entitlement" shown on the certificate or letter from the Social Security Administration; and
    - Is vested in a pension benefit under the Plan.
- No actuarial reduction is applied for monthly disability pension payments that begin before a participant's normal retirement age.

EXAMPLE

Mike is vested and leaves covered employment in 2019. In 2022, at age 53, he becomes disabled and is entitled to Social Security disability benefits. The date of entitlement on his certificate or letter from the Social Security Administration is August 13, 2022. Because Mike's date of entitlement is later than the sixth calendar month next following the calendar month in which he was last credited with at least 40 hours of service, he is not eligible for a disability pension from the Plan.

You cannot receive a disability pension for the same month(s) for which you receive an age pension from the Plan.

How your Pension is Calculated

Age and Disability Pensions

Generally, an age pension is calculated by multiplying your benefit level by your benefit units. This formula produces the benefit amount you would receive for an age pension beginning at your normal retirement age that is payable only to you (not to you and your spouse). For example, if you begin receiving your pension at your normal retirement age, you are not married, your benefit level is $40, and you have 30 benefit units, your monthly pension payment would be $1,200 ($40 benefit level x 30 benefit units = $1,200).

A disability pension is calculated using the same formula as an age pension, but with no reduction for payments beginning before your normal retirement age. If you receive a disability pension, when you reach normal retirement age, your disability pension payments will end, and you will then be eligible to begin receiving your age pension. Only participants in Category 1, Category 3, or Category 4 (see pages 2 and 3) are eligible to receive a disability pension.

The amount you receive as a monthly benefit will be adjusted if your pension is paid beginning early (as an early retirement age pension) or as a joint and survivor annuity (if you are married or if you choose a contingent annuity, as explained below). Only participants in Category 1, Category 2, or Category 4 (see pages 2 and 3) are eligible to receive their pensions early.

Early Retirement Age Pension

Participants in Category 1, Category 2, or Category 4 (see pages 2 and 3) have the right to elect an early retirement age pension that begins paying pension benefits under the Plan as early as age 55. The monthly amount paid as an early retirement pension is actuarially reduced (from the monthly amount you would receive beginning at your normal retirement age) based on how much earlier than your normal retirement age your pension payments begin. This actuarial reduction is based on average life expectancy. In other words, your pension is reduced because it starts sooner so it is likely to be paid out for more years.

If You Work for Different Participating Employers

If you move from covered employment with one participating employer to another participating employer, your total pension will be the sum of the separate benefits you have earned under each of your employers' participation agreements. Each benefit will be calculated based on the benefit units and benefit levels applicable to your employment with that participating employer.

EXAMPLE

Ellen earns 4 benefit units through employment with Company A, which has a benefit level of $20. She then leaves Company A and immediately goes to work for Company B where she is credited with 3 additional benefit units at a benefit level of $25. The amount of her age pension is determined separately for each employer by multiplying her benefit units through employment with Company A by the Company A benefit level, her benefit units through employment with Company B by the Company B benefit level, and then adding them together as follows:

Company A: 4 Benefits Units x $20 Benefit Level = $80
Company B: 3 Benefit Units x $25 Benefit Level = $75
Total Pension: $155 per month ($80 + $75)

Note that Ellen met the Plan's vesting requirements by combining her benefit units from Company A and Company B (4 benefit units from Company A, plus 3 benefit units from Company B = 7 benefit units). Her service with Company A or Company B, taken by itself, would not be enough to give Ellen a vested right to a pension benefit under the Plan.

If You Return to Work After Retirement

If you retire and begin receiving your pension under the Plan and later return to work, you will be credited with additional benefit units based on your continued employment.

For any month for which your participating employer makes a contribution on your behalf to the Plan for 40 or more hours of service, you will not be entitled to receive your monthly pension payments under the Plan. When you later stop working again and return to retirement, your pension payments will start again, if they stopped while you were working. If you have been credited with at least an additional 0.1 (1/10) of a benefit unit for your re-employment period, your monthly pension payments will be increased to reflect the additional benefit you earned through your re-employment. Your benefit will not be actuarially increased to take into account the payments you missed while you were working.

For any month for which your participating employer makes a contribution on your behalf to the Plan for 40 or more hours of service, your additional benefit units will be offset by the value of your monthly pension payments, and will be payable in the form you elect as described in the section *Benefit Forms for Age Pensions* or based on your previous election, if you have reached your normal retirement age.

If You Delay Beginning to Receive your Pension

If you stop working and choose not to begin receiving your pension when you reach your normal retirement age, the monthly amount of your pension, when you begin to receive it, will be actuarially increased to account for the late beginning of your payments. As explained in the next section, however, the Plan is required to begin paying you your pension when you reach your "required beginning date," whether you choose to receive it or not.

Mandatory Benefit Commencement

Federal law requires the Plan to begin paying you your pension under the Plan no later than your "required beginning date." Your required beginning date is the April 1 of the first calendar year following the later of:

- The calendar year in which you reach age 73 (or 72 if you turned 72 before 2023, or 70½ if you turned 70½ before 2020); or
- The calendar year in which you leave covered employment.

When you reach your required beginning date, the Plan will start paying you your monthly pension, even if you do not choose to receive your benefit. If we do not receive your pension application before your required beginning date, federal law requires the Plan to assume you are married and to pay your pension in a form that provides benefit to your spouse upon your death.* This form of pension is called the Post-Retirement Spousal Benefit (also called a 50% joint and survivor annuity). With this form of payment, you will receive a reduced monthly pension for your life. Then upon your death, your spouse will receive monthly payments of 50% of your reduced monthly pension payments until your spouse's death.

*For calculation purposes, if we do not have proof of your spouse's date of birth, we will assume that you are married and that your spouse is two years younger than you.

Benefit Forms for Age Pensions

Normal Form of Benefit Payment

If You are Single

If you are single (unmarried) when you begin to receive your age pension under the Plan, the Plan will automatically pay your benefits in the form of a single life annuity. With this form of payment, you will receive a monthly benefit payment for the rest of your lifetime. Upon your death, your benefit payments will cease and nothing further is payable on your behalf under the Plan.

If you elect an early retirement pension, your monthly benefit payments will be actuarially reduced because your payments will be starting before your normal retirement age and will continue to be paid for the rest of your lifetime. Only participants in Categories 1, 2, or 4 (see pages 2 and 3) have the right to elect an early retirement pension.

If You are Married

If you are married when you begin to receive your age pension under the Plan, the Plan will automatically pay your benefits in the form of a 50% joint and survivor annuity. With this form of payment, you will receive a monthly benefit payment for the rest of your life. Upon your death, if your spouse survives you, your spouse will receive a monthly benefit payment for the rest of your spouse's life that is 50% of the amount that you were receiving before your death.

In order to be considered "married" for purposes of the Plan, you and your spouse must have been married for at least one year before the date your benefits begin to be paid.

The amount of your monthly pension payments, if paid in this joint and survivor annuity form, is reduced, as compared to the amount you would receive in a single life annuity, to provide the post-retirement spousal benefit. The amount of this reduction depends on two factors:

- Your age when your pension begins; and
- The age difference between you and your spouse.

Once you begin receiving payments under the post-retirement spousal benefit option, no changes are permitted even if:

- Your spouse dies before you do; or
- You later divorce your spouse.

If you marry after your pension payments have begun, your pension benefit will not change. Once payments have started, you cannot change the form in which your pension is being paid to provide for that new spouse.

The Plan also provides a pre-retirement death benefit to the spouse of participants who die with a vested right to a pension, but before beginning to receive pension payments. The pre-retirement death benefit for spouses is described on page 19.

Two Pension Reductions: Early Retirement and Spouse Benefit

If you are married and receive your benefits in the normal form for married participants (50% joint and survivor annuity), and you also elect an early retirement pension, your pension payments will be actuarially reduced twice. First, your benefit payments will be reduced because payments are starting earlier than your normal retirement age. Second, your pension payments will be reduced to take into account that payments may be made for both your lifetime and your spouse's lifetime (that is, payments may need to be made over a longer period of time), as compared to the payments that would be made to you under a single life annuity. These two actuarial adjustments are also described immediately above and below.

Optional Forms of Benefit Payment

If you do not want to receive your benefits in the normal form that applies to you as described above, you may elect an optional form of benefit payment, as described below.

If you are married, you may elect, with your spouse's consent, to receive your benefits in the form of a single life annuity. With this form of payment, you will receive a monthly benefit payment for the rest of your lifetime. Upon your death, your benefit payments will cease and nothing further will be payable on your behalf under the Plan.

If you are either married or single, you may elect, with your spouse's consent (if you are married), to receive your benefits in the form of a contingent annuity.

Under the contingent annuity optional form of benefit payment, you decide:

- Who will receive a lifetime pension following your death as your contingent annuitant; and
- What percentage of your monthly pension your contingent annuitant will receive.

Under this optional form of payment, a monthly pension benefit payment will be paid for two lifetimes -- first, for your life, and, second, for your contingent annuitant's life, if he or she survives your death. You may choose a form of payment that provides your contingent annuitant with payments after your death equal to any percentage, such as 50%, 75%, or 100% of the amount you were receiving before your death.

If you are married, you may elect an optional form of benefit payment only if your spouse consents to your election and provides his or her notarized consent in writing. The consent form will explain the effect on your spouse of receiving payment in the optional form, including that your spouse will receive nothing from the Plan after your death. Your spouse must also approve your choice of contingent annuitant (if any).

You may name your spouse as your contingent annuitant, if you wish to provide your spouse with a monthly payment, after your death, that is more or less than 50% of your monthly payments.

If you elect an optional form of payment, the monthly amount you will receive during your life will be actuarially adjusted, as compared to the amount you would receive in the normal form that would apply to you. The amount of the adjustment will depend on:

- The percentage of your pension payments you choose to give to your contingent annuitant (for example, 50%, 75%, or 100%);
- The age difference between you and your contingent annuitant; and
- Your age when you start receiving pension payments.

Federal law limits your ability to select a contingent annuitant who is not your spouse (a "nonspouse beneficiary") and who is significantly younger than you are. If this limitation is triggered by your selection of a contingent annuity when you apply for your pension, you will be notified and given further information on this limitation and your choices under the Plan.

Once your pension payments begin, no changes are permitted to be made in the form or monthly amount in which your pension is being paid, even if your spouse or contingent annuitant dies before you.

EXAMPLE

Laura is single. Laura decides to elect to name her sister Ann as her contingent annuitant to receive 100% of Laura's monthly benefit upon Laura's death. Laura's monthly pension payment, if it were paid to her beginning when she reaches her normal retirement age of 65 as a single life annuity, would be $700 per month.

Laura's sister Ann will be age 56 when Laura is 65. Under the 100% contingent annuity optional form of payment, Laura's monthly pension payment will be reduced by a reduction factor of 0.756. Laura will receive a monthly pension payment from the Plan of $529.20 ($700 x 0.756) for the rest of her life, and, if Ann is still living when Laura dies, Ann will receive a monthly contingent annuitant payment of $529.20 for her remaining lifetime. When Ann dies, nothing further will be paid on Laura's behalf by the Plan. If Ann dies before Laura, Laura's monthly payment of $529.20 will continue to be paid to Laura for her life, and, when Laura dies, nothing further will be paid on her behalf by the Plan. Laura is not permitted to select another contingent annuitant after her pension payments begin.

Involuntary Cash Out of Small Benefits

If your benefit is $5.00 or less per month and the single lump sum amount (determined at the time of distribution) is $1,000.00 or less, your benefit will be paid automatically in the form of a single lump sum, and no further benefits will be payable under the NIGPP to you or, your spouse, or other beneficiary.

Overpayments

If you, your spouse, alternate payee, or other beneficiary receive benefits under the Plan to which you are not entitled (“Overpayments”), the Plan shall have full authority to recover the amount of any payments made in excess of the amount to which you, your spouse, alternate payee, or other beneficiary are entitled, plus interest and costs. The Plan may exercise its authority to recover Overpayments by (1) obtaining a reimbursement of the Overpayment, (2) by reducing the benefits payable in the future, to the extent permitted by law, or (3) by initiating a legal action to recover the Overpayment.

The Plan shall have a constructive trust or lien on any Overpayment including amounts held by a third party, such as an attorney. Any such amount will be deemed to be held in trust by the payee, or third party, for the benefit of the Plan until paid to the Plan. Each individual receiving a benefit from the Plan agrees that a constructive lien in favor of the Plan exists with regard to any Overpayment and further agrees to reimburse the Plan for any Overpayment at the request of the Plan.

Life Events That May Affect Your Pension

If You Become Disabled While an Active Participant – Disability Pensions

Participants in Category 1, Category 3, or Category 4 (see pages 2 and 3) may become eligible for a disability pension under the Plan if they are vested, become disabled, and qualify for Social Security disability benefits. The requirements for receiving a disability pension are described on pages 10 and 11.

Applying for a Disability Pension

You may apply for a disability pension by submitting an application and a copy of your Notice of Award from the Social Security Administration stating your date of entitlement to Social Security disability benefits.

If the Board of Trustees approves your application for a disability pension, you may be required to furnish proof – but no more than once a year – that you are still entitled to Social Security disability benefits in order for your disability pension to continue. If you recover from your disability, you must notify NIGPP.

Payment of a Disability Pension

Once your application for a disability pension is approved, a disability pension is payable as of the date of entitlement indicated on your certificate or letter from the Social Security Administration. Monthly benefit payments continue until the earlier of the date:

- You are no longer eligible for Social Security disability benefits;
- You attain normal retirement age; or
- You die.

Note: When you reach normal retirement age, as noted above, your disability pension will terminate, but you will then be eligible to begin receiving your age pension under the Plan. The Administrative Agency will contact you approximately three months prior to your normal retirement age to begin the application process for an age pension.

If You Become Disabled After Retirement

If you stop working and begin receiving an early age pension under the Plan, and you become disabled prior to reaching your normal retirement age, you may apply for a disability pension if you otherwise meet the requirements for a disability pension (see pages 10 and 11). That could benefit you financially because disability pension payments, unlike early retirement age pension payments, are not reduced. If you are approved to receive a disability pension, your age pension payments will be suspended as of the date of your entitlement to benefits according to your certificate or letter from the Social Security Administration, and you will instead begin receiving disability pension payments from the Plan. When you reach your normal retirement age or when you become ineligible for disability pension payments, if earlier, your age pension payments will resume upon receipt of a completed application approved by the Board. Your age pension will be reduced for each month that an early age pension was received by you before disability payments began.

If your Participating Employer Leaves the Plan

If your employer's participation in the Plan terminates for any reason—for example, for failure to make required contributions or the employer withdraws from participation in the Plan—your pension may be reduced. Specifically, if you are covered under Category 1 and your employer withdraws from the Plan before your age pension begins, your benefit will be determined under the Default Schedule rather than the Preferred Schedule.

If this happens, you will receive notification from the NIGPP.

Pre-Retirement Death Benefit for Spouse

If you are a vested participant and you die before your age pension begins, your surviving spouse may be entitled to receive a pre-retirement death benefit. In order to be eligible, your spouse must have been married to you for at least one year before your death.

The monthly amount of your spouse's pre-retirement death benefit payments, payable for the rest of his or her life, will be 50% of the monthly pension payments you would have received from the Plan, if you had not died but instead had retired on the date of your death and had immediately started receiving monthly payments in the normal form for married participants (50% joint and survivor annuity). As explained on pages 15 and 16, the monthly amount you would have received under those circumstances would have been actuarially reduced, as compared to the amount you would have received as a single life annuity under the Plan, to take into account the payments that would have been made over both your and your spouse's lives.

Monthly pre-retirement death benefit payments to your spouse will begin, unless your spouse chooses a different date, on the <u>later</u> of:

- The first day of the month following your death; or
- The first day of the month following the date you would have reached age 55.

Your spouse may choose to delay receiving the pre-retirement death benefit, but only until the date on which you would have reached your normal retirement age.

If your spouse begins to receive the pre-retirement death benefit before the date on which you would have reached your normal retirement age, the monthly amount your spouse will receive will be actuarially reduced for early commencement. If your spouse instead chooses to delay beginning to receive this benefit, the monthly amount he or she will receive will be larger because the payments will not be reduced for early commencement. The monthly payments to your spouse for the pre-retirement death benefit will continue until his or her death. If your spouse dies before any payments begin, however, the Plan will not pay any pre-retirement death benefit on behalf of your spouse.

In order to receive the pre-retirement death benefit, your spouse must provide the Board of Trustees with appropriate documentation verifying:

- Your date of birth and date of death;
- Your spouse's date of birth; and
- That you and your spouse were married for the entire year before your death.

Applying for a Pension

If you wish to receive benefits from the Plan, you should contact the NIGPP at least 90 days before your chosen retirement date to request an estimate of your benefits and a pension application. To avoid a delay in the processing of your application to begin paying your benefits, it is advisable to complete the pension application and return it to the NIGPP as soon as you know when you wish to begin receiving benefit payments. However, you cannot file your application and make an effective benefit payment election more than 180 days before your intended benefit commencement date.

You must submit copies of the following documents with your pension application:

- Proof of your date of birth and any name changes; and
- Proof of your marital status, for example (if applicable):
  - Marriage certificate
  - Divorce decree
  - Spouse's death certificate; and
- Proof of your spouse's or contingent annuitant's age and any name changes (if applicable).

If you are applying for a disability pension, you must also submit a copy of your Notice of Award from the Social Security Administration stating your entitlement date to Social Security disability benefits.

Generally, pension benefits will begin to be paid no sooner than the first of the month after your completed application is received and approved. However, under certain circumstances, the Plan will make a retroactive payment of disability pension benefits for months after the date on which you became entitled to receive Social Security disability benefits.

If your pension application is in order, but payments are delayed or miscalculated due to administrative error, you may be entitled to receive a lump sum make-up payment to correct the administrative error.

Benefit Claims Procedures

Filing a Benefit Claim

You may file a claim for a benefit under the Plan by submitting a completed application to the Administrative Agency on the appropriate forms, which are obtainable free of charge from the Administrative Agency at the address shown on page 32.

Decisions on Benefit Claims

If you submit a claim for a pension benefit, including an application for an age pension, the Administrative Agency will make a decision on your claim, in most cases, within 90 days after the date it is submitted. If the Administrative Agency determines that special circumstances require additional time, you will be notified of the delay, the date on which the decision will be made, and the special circumstances that require an extension of time. In no case will the extension exceed an additional 90 days.

If you submit a claim for a disability benefit, the Administrative Agency will make a decision on your claim, in most cases, within 45 days after the date it is submitted. If the Administrative Agency determines that an extension of time is needed for reasons beyond the control of the Plan, you will be notified of the delay, the circumstances requiring the extension of time, and the date by which the Plan expects to render a decision. The Administrative Agency may extend the time for deciding your claim twice, for an additional 30 days each time, upon advance notice to you. You will be notified of the standards on which entitlement to the benefit is based, the unresolved issues that prevent a decision, and any additional information needed to resolve those issues. If you are asked to supply additional specified information, you will be given at least 45 days to do so, and the time limit imposed on the Administrative Agency for deciding your claim will not continue to run until you respond to the request.

If your claim is denied, you will receive a written notice of the denial. The notice will include an explanation of the specific basis for the decision, references to the specific Plan provisions on which the denial was based, and a description of any additional information or material that you could submit to support your claim. The written notice will also explain why any additional information is needed and how to appeal the denial of your claim.

Appealing a Claim Denial

You may file a written appeal for review of any denied claim with NIGPP no later than 60 days after you receive written notice of the denial. An appeal for review of a denied disability benefit claim may be filed no later than 180 days after you receive written notice of the denial. You may submit any additional information or documents to support your claim on appeal. You may also obtain copies of and review all of the Plan's records pertaining to the initial denial.

The Board's review will take into account all of the information and records you submit in support of your appeal. If you are appealing a denial of a disability benefit claim, the review will not afford deference to the initial denial and will be conducted by an appropriate named fiduciary of the Plan who is neither the individual who denied the claim, nor the subordinate of such individual.

Decisions on Appeal

The Board of Trustees or a designated committee will decide your appeal generally within 60 days after it was filed, unless you are notified that special circumstances require an additional 60 days' extension of time. If the time is extended, you will receive an extension notice informing you of the special circumstances and the day by which the Plan expects to decide your appeal.

You will receive a written notice of the Board's decision on appeal. If your appeal is denied, the written notice will state the specific reason or reasons for the denial with specific references to

Plan provisions on which the decision was based. You will be entitled to receive, upon request and free of charge, access to and copies of the documents, records, and other information relevant to your claim.

You are also encouraged to rely on any grievance procedure provided by your union and participating employer at the local level to settle any factual issues that may affect your benefits under the Plan.

Other Important Plan Provisions

Future of the Plan

While the Board of Trustees fully expects to continue the Plan indefinitely, the Plan could terminate if any of the following occurs:

- The Plan is amended to provide that no participant will be credited with any additional vesting or benefit units after the effective date of the amendment;
- Every participating employer withdraws from participation, or every participating employer ceases to have an obligation to contribute to the Plan;
- The Plan is amended to become an individual account plan; or
- The Pension Benefit Guaranty Corporation, or an appropriate court, makes a determination to terminate the Plan.

If the Plan is terminated, you will not accrue (earn) any additional benefits under the Plan. However, the age pension you will have accrued at the time of termination will automatically become vested – that is, nonforfeitable – to the extent assets are available under the Plan to pay your benefit, and to the extent that benefits under the Plan are guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"). More information about the PBGC is provided on page 26.

In the event that the Plan is terminated, the Trustees will notify each participating employer and union.

Plan Amendments

The Board of Trustees has the right to amend or change the Plan, including the right to adopt amendments that redetermine the benefit levels in effect under the Plan to the extent and in the manner that the Board, in its exclusive discretion, determines to be warranted. The Board intends to operate the Plan in compliance with all federal and applicable state requirements and reserves the right to make any changes necessary to meet those requirements. Participants and affected beneficiaries, as well as each participating employer and union, will receive Summaries of Material Modifications describing any amendments to the Plan that affect their rights under the Plan, as required under the Employee Retirement Income Security Act of 1974 ("ERISA").

Administrative Information

Investments

The Plan's assets are held in trust and invested by investment managers selected and overseen by the Board of Trustees.

No Assignment of Benefits

Under federal law, your retirement benefits generally cannot be sold, borrowed against, garnished, or attached in any way. However, the Plan is required by law to honor the provisions of a domestic relations order that is determined, by the Board of Trustees, to be a Qualified Domestics Relations Order ("QDRO") that assigns any of your retirement benefits under the Plan to an alternate payee, who may be your spouse, your former spouse, your children, or your other dependents. The Plan must also honor a federal tax lien against your benefits.

If You Divorce

The Plan may be required to pay benefits to your ex-spouse, children, or other dependents, even if you are legally separated or divorced. This would occur, for example, if you begin to receive your pension in the normal form for married participants (50% joint and survivor annuity) and you later divorce your spouse, <u>after</u> your pension payments have begun. In such a case, your ex-spouse would continue to be your designated survivor for your pension, and your ex-spouse may be entitled to receive monthly payments from the Plan if you die before your ex-spouse.

Similarly, the Plan may be required to pay benefits in accordance with a state domestic relations order, if the Plan determines the order is a Qualified Domestic Relations Order ("QDRO"). A QDRO is a state domestic relations order that assigns some or all of your benefits under the Plan to an "alternate payee," who may be your spouse, your former spouse, your dependent children, or any other of your dependents.

The Plan has adopted QDRO Procedures to govern its treatment of state orders that attempt to assign benefits under the Plan. Any parties seeking a QDRO should request a copy of the Plan's QDRO Procedures that may be obtained, free of charge, from the Administrative Agency at the address shown on page 32 or on the Plan's website www.nigpp.org.

Substitute Pension Recipient

If the Board of Trustees determines that you are physically or mentally incapacitated, payment of your pension benefits will be made to your duly appointed guardian or committee, or if you have no guardian or committee, to any other person or institution that the Board determines is providing for your care and maintenance.

Pension Benefit Guaranty Corporation

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. A multiemployer pension plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33. The PBGC's maximum guarantee, therefore, is $35.75 per month times a participant's years of credited service.

The PBGC guarantees generally cover (1) Normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) Benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of (i) The date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) nonpension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, contact the Administrative Agency, or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

Merged Plans

The Plan has special rules for participants who were formerly covered by any of the pension plans that were merged into the NIGPP at some time in the past. These special rules ensure that former participants in each of these merged plans are treated according to the specific merger agreement that resulted in the merger of the plan into the NIGPP and, among other things, protect the rights and benefits that these former participants had under the merged plans before the merger occurred. These special rules might apply to you if you were previously covered under any of the following plans:

- The Arrowhead Automobile Dealer's UAW Retirement Income Plan;
- The UAW Local Union-OPEIU Retirement Income Plan;
- The Brunner Bargaining Unit Pension Plan;
- The New Haven Foundry, Inc. Hourly Employees Retirement Income Pension Plan;
- The Universal Refractories, Inc. Hourly Pension Plan for Employees of Wampum, PA;
- The P.R. Hoffman Machine Products, Inc. Pension Plan for Hourly Employees; or
- The Wisconsin Aluminum Foundry/USW Local 125 Pension Plan.

If you think you may have been covered under one of these merged plans, you should contact the Administrative Agency for further information on the special rules and whether they might apply to you.

Additional Important Plan Provisions

Maximum Benefit Limitations

Federal law limits the maximum amount that may be paid to any participant in the Plan for any plan year. This maximum amount is based, in part, on the participant's compensation and on a maximum amount set by law that is adjusted annually based on inflation. In the unlikely event that this limit applies to your benefits under the Plan, you will be notified when you submit an application to receive your pension.

Top-Heavy Rules

Federal law also requires the Plan to have special rules that apply if, in any plan year, the Plan is determined to be "top-heavy" under the Internal Revenue Code. "Top-heavy" means that a disproportionate amount of the benefits paid under the Plan to employees of a particular employer will go to certain key employees of the employer. If the Plan is determined to be top-heavy for a plan year, the special rules will ensure that non-key employees of the employer receive at least a minimum benefit under the Plan and a faster vesting schedule. The Plan is not now, and has never been, top-heavy with respect to any employer, and it is extremely unlikely that the Plan could become top-heavy for any plan year, but if it does, you will be notified.

Important Information About the Plan

Legal Name of the Plan	National Integrated Group Pension Plan
Plan Number	001
Employer Identification Number	22-6190618
Plan Type	Defined Benefit Pension Plan
Plan Year	January 1 – December 31
Type of Administration	Board of Trustees
Plan Sponsor & Administrator	Board of Trustees of the National Integrated Group Pension Plan 30 Scranton Office Park Scranton, PA 18507 1-800-321-2393 questions@nigpp.org www.nigpp.org
Agent for Service of Legal Process	Manager, NIGPP Administrative Agency National Integrated Group Pension Plan 30 Scranton Office Park Scranton, PA 18507 1-800-321-2393 Service of legal process may also be made upon the Trustees at the above address.

Board of Trustees

Your ERISA Rights

As a participant in the National Integrated Group Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 ("ERISA"). ERISA provides that you may:

- Examine, without charge, at the Plan Administrator's office (or at other specified locations as may be necessary to make available all pertinent information to participants), a complete list of the employers and employee organizations sponsoring the Plan, all documents governing the Plan, and copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and Plan descriptions. Copies of the Plan, the Agreement and Declaration of Trust, the Participation Agreement, and the applicable collective bargaining agreement are also available for examination through your participating employer and your union.

- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, a complete list of the employers and employee organizations sponsoring the Plan, information as to whether a particular employer or union is a participating employer or union under the Plan, and updated summary plan descriptions. The Administrative Agency may make a reasonable charge for the copies.

- Receive a summary of the Plan's annual financial report as required by ERISA.

- Obtain a statement telling you whether you have a right to receive a pension at your normal retirement age and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your participating employer, your union or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

If your claim for a pension is denied or ignored, in whole or in part, you have the right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator.

If you have a claim for benefits, which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the Qualified Status of a Domestic Relations Order or a Medical Child Support Order, you may file suit in a federal court.

If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous. If you have any questions about your Plan, you should contact the Administrative Agency.

If you have questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

How to Contact the Plan

➢ Participant Inquiries

- **By phone:**
  1-800-321-2393, select Option 1 when prompted;

- **In writing to:**
  NIGPP
  P.O. Box 5315
  Scranton, PA 18505-5315;

- **By fax to:**
  1-888-499-4315 (toll free); or

- **By email to:**
  questions@nigpp.org

➢ Employer & Union Inquiries

- **By phone:**
  1-800-321-2393, select Option 3 when prompted;

- **In writing to:**
  NIGPP
  30 Scranton Office Park
  Scranton, PA 18507;

- **By fax to:**
  1-570-340-4292; or

- **By email to:**
  questions@nigpp.org

National Integrated Group
Pension Plan

30 Scranton Office Park
Scranton, PA 18507

NIGPP News!

NIGPP's Application for Special Financial Assistance Approved

We are pleased to announce that the National Integrated Group Pension Plan has received approximately $887.1 million in special financial assistance from the federal government under the American Rescue Plan Act.

The special financial assistance means that NIGPP is expected to continue to pay out all promised benefits through at least 2051. This does not mean that benefits will be increased in the near future, but it does mean that they will not be decreased within the next decade as was anticipated: without the special financial assistance, the Plan was projected to run out of money to pay benefits in 2034.

For more information, see the announcement from the Pension Benefit Guaranty Corporation, the federal agency that is administering the special financial assistance program: https://www.pbgc.gov/news/press/releases/pr23-025 [pbgc.gov]

Updated Website

The NIGPP website, www.nigpp.org [nigpp.org], was recently updated. In addition to information from the former website, the new website showcases a new modern design that includes a sample visually annotated pension application intended to assist applicants when completing their pension benefit application and an overview video of the Plan.