

**National Integrated Group
Pension Plan**

2 Gateway Center
603 Stanwix St., Suite 1500
Pittsburgh, PA 15222

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NATIONAL INTEGRATED GROUP PENSION PLAN (NIGPP)

To: NIGPP Participants, Beneficiaries, and Alternate Payees
NIGPP Collective Bargaining Representatives and Participating Employers

From: Board of Trustees of the National Integrated Group Pension Plan

Date: April 2025

RE: Annual Mailing

As in previous years, enclosed are two notices that are provided as required by law. There is no action that you are required to take and there is no change to the benefits provided under the National Integrated Group Pension Plan (the "Plan").

- The **Annual Funding Notice** covers the 2024 calendar year (although parts of this notice reflect the finances of the Plan as of December 31, 2023, rather than December 31, 2024).
- The **Notice of Critical Status** covers the current calendar year based on projections as of December 31, 2024 (and does not include investment returns after that date). You will note that the Plan remains in critical status under the Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 (MPRA), for the current year. The Plan is no longer in "declining" status because it is not projected to become insolvent.

IMPORTANT: As required under the American Rescue Plan Act (ARPA) that became law in March 2021, the Plan will continue to be certified in Critical Status through the plan year ending in 2051, even though it received financial assistance on July 31, 2023.

Please note that your benefits will not change due to the receipt of financial assistance.

- Also enclosed is a Summary of Material Modifications describing recent changes to the Plan.

Additionally, please note the following important reminders:

- **You may start** your “age” pension as early as age 65 or once you stop working in covered employment, if later. Covered employment is employment for which contributions are being made to the Plan on your behalf. Please contact the Administrative Agency for an application or more information at the phone number, address or email address below.
- **If you move,** please submit a dated and signed written request to the Administrative Agency at the address below. Your request should include your name, last 4 digits of your Social Security Number, current address, new address, new phone number, and new email address.

Where can I obtain additional information?

Please read the enclosed notices carefully. If, after reading these notices, you have additional questions, you may write to the Administrative Agency at 2 Gateway Center, 603 Stanwix Street, Suite 1500, Pittsburgh, PA 15222, email the Administrative Agency at questions@nigpp.org, or call 1-888-634-1308.



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Annual Funding Notice For National Integrated Group Pension Plan

Introduction

This notice includes important information about the funding status of your multiemployer pension plan (“the Plan”). It also includes general information about the benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. All traditional pension plans (called “defined benefit pension plans”) must provide this notice every year regardless of their funding status. This notice does not mean that the plan is terminating. It is provided for informational purposes and you are not required to respond in any way. This notice is required by federal law. This notice is for the plan year beginning January 1, 2024 and ending December 31, 2024 (“Plan Year”).

How Well Funded is Your Plan

The law requires the administrator of the Plan to tell you how well the Plan is funded, using a measure called the “funded percentage.” The Plan divides its assets by its liabilities on the Valuation Date for the plan year to get this percentage. In general, the higher the percentage, the better funded the plan. The Plan's funded percentage for the Plan Year and each of the two preceding plan years is shown in the chart below. The chart also states the value of the Plan's assets and liabilities for the same period.

Funded Percentage			
	2024 Plan Year	2023 Plan Year	2022 Plan Year
1. Valuation Date	1/1/2024	1/1/2023	1/1/2022
2. Funded Percentage	46.2%	40.1%	50.6%
3. Value of Assets	\$685,994,322	\$646,784,867	\$840,733,399
4. Value of Liabilities	\$1,483,723,408	\$1,614,709,297	\$1,662,228,587

Special Financial Assistance Not Reflected in Funded Percentages

On July 31, 2023, the Plan received \$887,132,246 in “special financial assistance” authorized under the American Rescue Plan Act of 2021. **In accordance with Treasury Department guidance, the funded percentage and asset values in the chart above do not reflect the special financial assistance paid to the Plan by the Pension Benefit Guaranty Corporation under the American Rescue Plan Act.** The special financial assistance is maintained separate from other assets. If the special financial assistance funds account (which reflects the remaining portion of the special financial assistance) were to be reflected in the above chart, the funded percentage for the 2024 plan year would be 105.7% and the value of assets would be \$1,568,876,592.

Year-End Fair Market Value of Assets

The asset values in the chart above are measured as of the Valuation Date. These asset values are the fair market value of the assets on the Valuation Date. The asset values in the chart below are year-end market values for the Plan Year and the two preceding plan years. The asset value for December 31, 2023 and December 31, 2024 include the amount of the Plan's special financial assistance account.

	December 31, 2024	December 31, 2023	December 31, 2022
Fair Market Value of Assets	\$1,579,803,303*	\$1,568,876,592	\$646,784,867

**Estimated*

Endangered, Critical or Critical and Declining Status

Under federal pension law, the Plan is considered to be in critical status in the Plan Year ending December 31, 2024, because the Plan received special financial assistance from the Pension Benefit Guaranty Corporation under the American Rescue Plan Act. The trustees of a plan in critical status must adopt a rehabilitation plan. A rehabilitation plan establishes steps and benchmarks for pension plans to improve their funding status over a period of time. The Rehabilitation Plan adopted by the Plan Board of Trustees imposes benefit reductions on participants with respect to whom no employer is currently obligated to make contributions and includes two schedules of benefit reductions and contribution increases, a Preferred Schedule and a Default Schedule, that have been provided to the participating employers and unions for purposes of collective bargaining and adoption. The Plan has provided two Notices of Reductions in Adjustable Benefits Under the Rehabilitation Plan to all participants and beneficiaries of the Plan whose benefits may be affected by the Rehabilitation Plan, one dated April 30, 2010, and one dated December 1, 2012. These Notices describe the specific benefit reductions that are imposed under the Rehabilitation Plan. The benefit reductions described in each Notice do not apply to participants or beneficiaries in pay status as of the Notice date. The rehabilitation period began on January 1, 2012, and the Rehabilitation Plan as amended from time to time is expected to continue indefinitely. You may obtain a copy of the Plan's Rehabilitation Plan, any update to such plan and the actuarial and financial data that demonstrate any action taken by the Plan toward fiscal improvement. You may get this information by contacting the Administrative Agency.

The Plan is in "critical" status for the plan year beginning January 1, 2025, and ending December 31, 2025. A separate notification of that status is enclosed.

Participant Information

The total number of participants and beneficiaries covered by the Plan on the last day of the Plan Year and the last day of the two preceding Plan Years is shown in the chart below, along with the number who were current employees, retired and receiving benefits, and retired or no longer working for the employer and have a right to future benefits.

	2024 Plan Year*	2023 Plan Year	2022 Plan Year
1. Current employees	3,317	3,631	3,731
2. Participants and beneficiaries retired and receiving benefits	22,364	22,000	21,674
3. Participants and beneficiaries not in covered employment with a right to future benefits	17,804	19,172	20,591
4. Total (1+2+3)	43,485	44,803	45,996

**Estimated*

Funding & Investment Policies

Every pension plan must have a procedure for establishing a funding policy to carry out the plan objectives. A funding policy relates to the level of assets needed to pay promised benefits. The Plan's funding policy is to maintain a trust to hold and invest contributions made by participating employers pursuant to collective bargaining agreements and earnings on investments over time.

Pension plans also have investment policies. These generally are written guidelines or general instructions for making investment management decisions. In brief summary, the investment policy of the Plan is to achieve an investment return within prudent levels of risk that will support promised

benefits and necessary expenses in perpetuity. This is accomplished through portfolio diversification across different classes of assets and by establishing, and updating from time to time, guidelines and target allocation ranges for the Plan's investments in the different asset classes. With the assistance of an Investment Consultant, the Trustees select qualified investment managers to manage the Plan's investments under the investment policy guidelines by making specific investments in these asset classes through separately managed accounts and commingled investment vehicles. The investment policy requires the Plan to invest special financial assistance and earnings thereon only in investment-grade fixed income securities and cash, except that up to 33% may be invested in certain return-seeking assets permitted by PBGC. It also requires Plan assets, including special financial assistance, to be invested, through 2051, in investment-grade fixed income securities sufficient to pay for at least 1 year (or until the date the Plan is projected to become insolvent, if earlier) of projected benefit payments and administrative expenses.

In accordance with the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets, which include special financial assistance paid to the Plan and earnings thereon:

Asset Allocations	Percentage
1. Cash (Interest-bearing and non-interest bearing)	0.8%
2. U.S. Government securities	7.6%
3. Corporate debt instruments (other than employer securities):	
Preferred	0%
All other	35.0%
4. Corporate stocks (other than employer securities):	
Preferred	0%
All other	0%
5. Partnership/joint venture interests	0%
6. Real estate (other than employer real property)	0%
7. Loans (other than to participants)	0%
8. Participant loans	0%
9. Value of interest in common/collective trusts	13.8%
10. Value of interest in pooled separate accounts	42.5%
11. Value of interest in master trust investment accounts	0%
12. Value of interest in 103-12 investment entities	0%
13. Value of interest in registered investment companies (e.g., mutual funds)	0%
14. Value of funds held in insurance co. general account (unallocated contracts)	0%
15. Employer-related investments:	
Employer Securities	0%
Employer real property	0%
16. Buildings and other property used in plan operation	0%
17. Other	0.3%

The Plan's average return on Plan Assets during the Plan Year is estimated to be 7.26%.

Additional information about the Plan's investment in common/collective trusts and/or pooled separate accounts is available from the Administrative Agency at 2 Gateway Center, 603 Stanwix Street, Suite 1500, Pittsburgh, PA 15222, questions@nigpp.org, or 1-888-634-1308.

Right to Request a Copy of the Annual Report

Pension plans must file annual reports with the US Department of Labor. The report is called the "Form 5500." These reports contain financial and other information. You may obtain an electronic copy of your Plan's annual report by going to www.efast.dol.gov and using the search tool. Annual reports also are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202.693.8673. Or you may obtain a copy of the Plan's annual report by making a written request to the Administrative Agency. Annual reports do not contain personal information, such as the amount of your accrued benefit. You may contact the Administrative Agency if you want information about your accrued benefits. The contact information for the Administrative Agency is provided below under "Where to Get More Information."

Summary of Rules Governing Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans that become insolvent, either as ongoing plans or plans terminated by mass withdrawal. The plan administrator is required by law to include a summary of these rules in the annual funding notice. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notice of its status to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected as a result of the insolvency, including loss of a lump sum option.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only benefits that you have earned a right to receive and that cannot be forfeited (called vested benefits) are guaranteed. There are separate insurance programs with different benefit guarantees and other provisions for single-employer plans and multiemployer plans. Your Plan is covered by PBGC's multiemployer program. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first \$11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next \$33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is \$35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of \$600, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($\$600/10$), which equals \$60. The guaranteed amount for a \$60 monthly accrual rate is equal to the sum of \$11 plus $\$24.75 (.75 \times \$33)$, or \$35.75. Thus, the participant's guaranteed monthly benefit is $\$357.50 (\$35.75 \times 10)$.

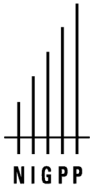
Example 2: If the participant in Example 1 has an accrued monthly benefit of \$200, the accrual rate for purposes of determining the guarantee would be \$20 (or $\$200/10$). The guaranteed amount for a \$20 monthly accrual rate is equal to the sum of \$11 plus $\$6.75 (.75 \times \$9)$, or \$17.75. Thus, the participant's guaranteed monthly benefit would be $\$177.50 (17.75 \times 10)$.

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In addition, the PBGC guarantees qualified preretirement survivor benefits (which are preretirement death benefits payable to the surviving spouse of a participant who dies before starting to receive benefit payments). In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under a plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

For additional information about the PBGC and the pension insurance program guarantees, go to the Multiemployer Plans page on PBGC's website at www.pbgc.gov/prac/multiemployer. Please contact the Administrative Agency for specific information about your Plan or pension benefit. PBGC does not have that information. See "Where to Get More Information," below.

Where to Get More Information

For more information about this notice, you may contact the Administrative Agency at 2 Gateway Center, 603 Stanwix Street, Suite 1500, Pittsburgh, PA 15222, questions@nigpp.org, or 1-888-634-1308. For identification purposes, the official plan number is 001 and the plan sponsor's name and employer identification number or "EIN" is The National Integrated Group Pension Plan, EIN 22-6190618.



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Notice of Critical Status For National Integrated Group Pension Plan

This is to inform you that on March 31, 2025, the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan is in critical status for the plan year beginning January 1, 2025. Federal law requires that you receive this notice.

Critical Status

The plan is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the plan's actuary determined that the plan is projected to have an accumulated funding deficiency for the plan year ending December 31, 2025. In addition, the plan is deemed to be in critical status because it received special financial assistance pursuant to the American Rescue Plan Act of 2021.

Rehabilitation Plan

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The law permits pension plans to reduce or eliminate benefits called "adjustable benefits" as part of a rehabilitation plan. The NIGPP trustees have adopted a rehabilitation plan that, as the law permits, reduces, or eliminates, benefits called "adjustable benefits" as part of the rehabilitation plan. On April 30, 2010, and on December 1, 2012, you were notified that the plan reduced or eliminated adjustable benefits. On April 30, 2009, you were notified that as of April 30, 2009, the plan is not permitted to pay benefits in excess of the monthly amount paid under a single life annuity) while it is in critical status (including lump sum benefits, with certain exceptions for small lump sum benefits). If the trustees of the plan determine that further benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. Any reduction of adjustable benefits (other than a repeal of a recent benefit increase, as described below) will not reduce the level of a participant's basic benefit payable at normal retirement. In addition, the reductions may only apply to participants and beneficiaries whose benefit commencement date is on or after April 30, 2009.

Adjustable Benefits

The plan offers or offered the following adjustable benefits that may be or have been reduced or eliminated as part of the rehabilitation plan:

- Disability benefits (if not yet in pay status);
- Death benefit subsidies;
- Early retirement benefits or subsidies;
- Benefit increases occurring in the 5 years before January 1, 2009;

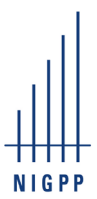
Joint & Survivor forms of annuity subsidies;
Certain optional forms

Employer Surcharge

The law requires that all contributing employers pay to the plan a surcharge to help correct the plan's financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the plan under the applicable collective bargaining agreement. With some exceptions, a 5% surcharge was applicable in the initial 2009 critical year and a 10% surcharge is applicable in 2010 and each succeeding plan year thereafter in which the plan is in critical status. The surcharge will cease to apply with respect to employees covered by a collective bargaining agreement as of the effective date of an agreement covering those employees that includes terms consistent with one of the schedules of the rehabilitation plan.

Where to Get More Information

For more information about this Notice, you may write to the Administrative Agency at 2 Gateway Center, 603 Stanwix Street, Suite 1500, Pittsburgh, PA 15222, email the Administrative Agency at questions@nigpp.org, or call 1-888-634-1308. You have a right to receive a copy of the rehabilitation plan from the Administrative Agency.



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**Summary of Material Modifications For
National Integrated Group Pension Plan**

This is a summary of recent material modifications to the National Integrated Group Pension Plan (the “Plan”). This summary is a supplement to the Plan’s most recent Summary Plan Description (“SPD”) which is dated June 2017 and previous Summaries of Material Modifications issued since that date. You should read this summary and retain it with your copy of the Plan’s SPD.

▪ **MANDATORY BENEFIT COMMENCEMENT**

Federal law requires the Plan to begin paying you your pension no later than your Required Beginning Date. Your Required Beginning Date depends on the birth date of the participant and when the participant terminated covered employment:

- For participants born before July 1, 1949, the Required Beginning Date is April 1 of the first calendar year following the calendar year in which the participant reached age 70-1/2 (or following the calendar year in which the participant terminates covered employment, if later).
- For participants born between July 1, 1949 and December 31, 1951, the Required Beginning Date is April 1 of the first calendar year following the calendar year in which the participant reached age 72 (or following the calendar year in which the participant terminates covered employment, if later).
- For participants born between January 1, 1952, and December 31, 1958, the Required Beginning Date is April 1 of the first calendar year following the calendar year in which the participant reached age 73 (or following the calendar year in which the participant terminates covered employment, if later).
- For participants born on or after January 1, 1959, the Required Beginning Date will be April 1 of the first calendar year following the calendar year in which the participant reaches age 75 (or following the calendar year in which the participant terminates covered employment, if later).