



National Integrated Group
Pension Plan

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ANNUAL FUNDING NOTICE **For** **National Integrated Group Pension Plan**

Introduction

This notice provides key details about your multiemployer pension plan (the “Plan”) for the plan year beginning January 1, 2025, and ending December 31, 2025.

This is an informational notice. You do not need to respond or take any action.

This notice includes:

- Information about your Plan’s funding status.
- Details on your benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency.

What if I have questions about this notice, my Plan, or my benefits?

Contact your plan administrator at:

- NIGPP Administrative Agency
- **Phone:** 1-888-634-1308
- **Address:** 2 Gateway Center, 603 Stanwix Street, Suite 1500, Pittsburgh, PA 15222
- **Email:** questions@nigpp.org.

To better assist you, provide your plan administrator with the following information when you contact them:

- **Plan Number:** 001
- **Plan Sponsor Name:** The National Integrated Group Pension Plan
- **Employer Identification Number (EIN):** 22-6190618.

What if I have questions about PBGC and the pension insurance program guarantees?

Visit www.pbgc.gov/prac/multiemployer for more information. For specific information about your pension plan or pension benefits, you should contact your employer or plan administrator as PBGC does not have that information.

Federal law requires all traditional pension plans, also known as defined benefit pension plans, to provide this notice every year regardless of funding status. This notice does not mean your Plan is terminating.

How Well Funded is Your Plan?

The law requires the administrator of the Plan to explain how well the Plan is funded, using a measure called the “funded percentage.” The funded percentage is calculated by dividing Plan assets by Plan liabilities. In general, the higher the percentage, the better funded the plan. The chart below shows the Plan's funded percentage for the Plan Year and the two preceding plan years. It also lists the value of the Plan's assets and liabilities for those years.

Funded Percentage			
	2025 Plan Year	2024 Plan Year	2023 Plan Year
Valuation Date	1/1/2025	1/1/2024	1/1/2023
Funded Percentage	53%	46%	40%
Value of Assets	\$770,421,103	\$685,994,322	\$646,784,867
Value of Liabilities	\$1,454,659,265	\$1,483,723,408	\$1,614,709,297

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 2025 and 2024 plan years would be 110% and 106%, respectively, and the value of assets would be \$1,594,112,990 and \$1,568,876,592, respectively.

Year-End Fair Market Value of Assets

To provide further insight into the Plan’s financial position, the chart below shows the fair market value of the Plan’s assets on the last day of the Plan Year and each of the two preceding plan years as compared to the actuarial value of the Plan’s assets on January 1.

- **Actuarial values (shown in the chart above)** often account for market fluctuations over time. In that situation, unlike market values, actuarial values would not change daily with stock or market shifts. However, NIGPP sets the actuarial value equal to the market value plus contributions receivable.
- **Market values (shown in the chart below)** fluctuate based on investment performance, providing a more immediate snapshot of the plan’s funding status.

The asset values in the chart below include the amount of the Plan’s special financial assistance account.

	December 31, 2025	December 31, 2024	December 31, 2023
Fair Market Value of Assets	\$1,661,981,125*	\$1,593,304,343	\$1,568,048,097

**Estimated*

Endangered, Critical or Critical and Declining Status

Under federal pension law, a plan's funding status determines the steps a plan must take to strengthen its finances and continue paying benefits:

- **Endangered:** The plan's funded percentage drops below 80 percent. The plan's trustees must adopt a funding improvement plan.
- **Critical:** The plan's funded percentage falls below 65 percent or meets other financial distress criteria. The plan's trustees must implement a rehabilitation plan.
- **Critical and Declining:** A plan in critical status is also designated as critical and declining if projected to become insolvent—meaning it will no longer have enough assets to pay out benefits—within 15 years (or within 20 years under a special rule). The plan's trustees must continue to implement the rehabilitation plan. The plan's sponsor may seek approval to amend the plan, including reducing current and future benefits.

Under federal pension law, the Plan is in critical status in the Plan Year ending December 31, 2025, because the Plan has an accumulated funding deficiency in its funding standard account and also because the Plan received special financial assistance from the Pension Benefit Guaranty Corporation under the American Rescue Plan Act.

To improve the Plan's funding situation, the trustees adopted a Rehabilitation Plan which 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 request a copy of the Plan's Rehabilitation Plan by contacting the NIGPP Administrative Agency. You can also ask for any updates to the Rehabilitation Plan and the actuarial and financial data showing actions taken to improve the Plan's finances.

If the Plan is in endangered, critical, or critical and declining status for the plan year ending December 31, 2026, separate notification of that status has or will be provided.

Participant and Beneficiary Information

The following chart shows the number of participants and beneficiaries covered by the Plan on the last day of the Plan Year and the two preceding plan years. The numbers for the Plan Year reflect the plan administrator's reasonable, good faith estimate.

	2025 Plan Year	2024 Plan Year	2023 Plan Year
1. Current employees	3,232	3,447	3,631
2. Participants and beneficiaries retired and receiving benefits	22,614	22,290	22,000
3. Participants and beneficiaries not in covered employment with a right to future benefits	17,146	18,382	19,172
4. Total (1+2+3)	42,992	44,119	44,803

Funding & Investment Policies

Funding Policy

Every pension plan must establish a funding policy to meet its objectives. A funding policy relates to how much money is 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.

Investment Policy

Pension plans also have investment policies that provide guidelines 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.

As of the end of the Plan Year, the Plan's assets were allocated among the following investment categories as percentages of total assets.

Asset Allocations	Percentage
1. Cash (Interest-bearing and non-interest bearing)	1.5%
2. U.S. Government securities	6.3%
3. Corporate debt instruments (other than employer securities):	
Preferred	0%
All other	38.3%
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	15.0%
10. Value of interest in pooled separate accounts	38.7%
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	0.2%

The Plan's average return on Plan Assets during the Plan Year is estimated to be 10.13%.

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

Events Having a Material Effect on Assets or Liabilities

By law, this notice must include an explanation of any new events that materially affect the Plan's liabilities or assets. These events could affect the Plan's financial health or its ability to meet its obligations. For the plan year beginning on January 1, 2025, and ending on December 31, 2025, the following events have such an effect:

No such events occurred in the 2025 Plan Year.

Right to Request a Copy of the Annual Report

Pension plans must file an annual report, called the **Form 5500**, with the US Department of Labor. The Form 5500 includes financial and other information about these pension plans.

You can get a copy of your Plan's Form 5500:

- **Online:** Visit www.efast.dol.gov to search for your Plan's Form 5500.
- **By Mail:** Submit a written request to your plan administrator.
- **By Phone:** Call [\(202\) 693-8673](tel:2026938673) to speak with a representative of the U.S. Department of Labor, Employee Benefits Security Administration's Public Disclosure Room

The Form 5500 does not include personal information, such as your accrued benefits. For details about your accrued benefits, contact your plan administrator.

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

Only vested benefits—those that you've earned and cannot forfeit—are guaranteed.

What PBGC Guarantees

PBGC guarantees "basic benefits" including:

- Pension benefits at normal retirement age.
- Most early retirement benefits.
- Annuity benefits for survivors of plan participants.
- Disability benefits for disabilities that occurred before the earlier of the date the plan terminated or the sponsor's bankruptcy date.

What PBGC Does Not Guarantee

PBGC does not guarantee certain types of benefits, including:

- A participant's pension benefit or benefit increase until it has been part of the plan for 60 full months. Any month in which the multiemployer plan was insolvent or terminated due to mass withdrawal does not count toward this 60-month requirement.
- Any benefits above the normal retirement benefit.
- Disability benefits in non-pay status.

Determining Guarantee Amounts

The maximum benefit PBGC guarantees is set by law. Your plan is covered by PBGC's multiemployer program. The maximum PBGC guarantee is \$35.75 per month, multiplied by a participant's years of credited service.

PBGC guarantees a monthly benefit based on the plan's monthly benefit accrual rate and your years of credited service. The guarantee is calculated as follows:

1. Take 100 percent of the first \$11 of the Plan's monthly benefit accrual rate.
2. Take 75 percent of the next \$33 of the accrual rate.
3. Add both amounts together.
4. Multiply the total by your years of credited service to determine your guaranteed monthly benefit.

Example 1: Participant with a Monthly \$600 Benefit and 10 Years of Service.

1. Find the accrual rate: $\$600/10 = \60 accrual rate.
2. Apply PBGC formula:
 - a. Take 100 percent of the first \$11 = \$11
 - b. Take 75 percent of the next \$33 = \$24.75
3. Add the two amounts together: $\$11 + \$24.75 = \$35.75$
4. Multiply by years of credited service: $\$35.75 \times 10 \text{ years} = \357.50

In this example, the participant's guaranteed monthly benefit is \$357.50.

Example 2: Participant with a \$200 Monthly Benefit and 10 Years of Service.

1. Find the accrual rate: $\$200/10 = \20 accrual rate.
2. Apply PBGC formula:
 - a. Take 100 percent of the first \$11 = \$11
 - b. Take 75 percent of the next \$9 = \$6.75
3. Add the two amounts together: $\$11 + \$6.75 = \$17.75$
4. Multiply by years of credited service: $\$17.75 \times 10 \text{ years} = \177.50

In this example, the participant's guaranteed monthly benefit is \$177.50

For additional information about the PBGC and the pension insurance program guarantees, go to the Multiemployer Plans page on PBGC's website at <https://www.pbgc.gov/employers-practitioners/multiemployer>. Please contact the Administrative Agency for specific information about your Plan or pension benefit. PBGC does not have that information.