

National Integrated Group  
Pension Plan

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

Phone: 888-634-1308  
Fax: 412-513-4507  
Email: [questions@nigpp.org](mailto:questions@nigpp.org)  
[www.nigpp.org](http://www.nigpp.org)

## **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 2026

**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 2025 calendar year (although parts of this notice reflect the finances of the Plan as of December 31, 2024, rather than December 31, 2025).
- The **Notice of Critical Status** covers the current calendar year based on projections as of December 31, 2025 (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 composition of the Board of Trustees, and describing a temporary window for distribution of certain benefits under a specified amount, as permitted by federal law

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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 NIGPP Administrative Agency at 2 Gateway Center, 603 Stanwix Street, Suite 1500, Pittsburgh, PA 15222, email the Administrative Agency at [questions@nigpp.org](mailto: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 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](mailto: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](http://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.

| <b>Funded Percentage</b> |                       |                       |                       |
|--------------------------|-----------------------|-----------------------|-----------------------|
|                          | <b>2025 Plan Year</b> | <b>2024 Plan Year</b> | <b>2023 Plan Year</b> |
| 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.

|   | <b>2025 Plan Year</b> | <b>2024 Plan Year</b> | <b>2023 Plan Year</b> |
|---|-----------------------|-----------------------|-----------------------|
| 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.

| <b>Asset Allocations</b>   | <b>Percentage</b> |
|--|-------------------|
| 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](mailto: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](http://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:(202)693-8673) 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:  $\$35.75 \times 10 \text{ years} = \$357.50$

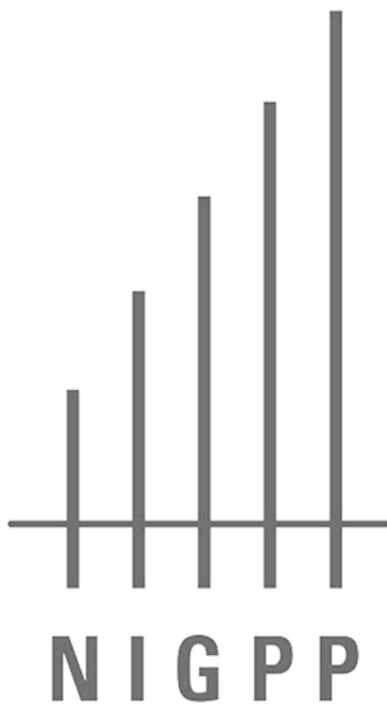
In this example, the participant's guaranteed monthly benefit is \$357.50.

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

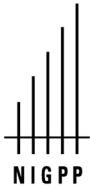
1. Find the accrual rate:  $\$200/10 = \$20$  accrual rate.
2. Apply PBGC formula:
  - a. Take 100 percent of the first \$11 = \$11
  - b. Take 75 percent of the next \$9 = \$6.75
3. Add the two amounts together:  $\$11 + \$6.75 = \$17.75$
4. Multiply by years of credited service:  $\$17.75 \times 10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

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.



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## **Notice of Critical Status For National Integrated Group Pension Plan**

This is to inform you that on March 31, 2026, 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, 2026. 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 current plan year. 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;

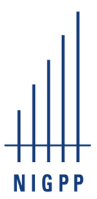
Joint & Survivor forms of annuity subsidies;  
Certain optional forms

**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 NIGPP Administrative Agency at 2 Gateway Center, 603 Stanwix Street, Suite 1500, Pittsburgh, PA 15222, email the Administrative Agency at [questions@nigpp.org](mailto: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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Website: [www.nigpp.org](http://www.nigpp.org)

**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 September 2023 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.

▪ **LUMP SUM DISTRIBUTION OF CERTAIN SMALL BENEFITS**

Federal law permits the Plan to allow for the distribution in a lump sum of certain benefits up to a specified amount. During the 2026 Plan Year, the Plan will distribute the benefits to terminated vested participants in the Plan who have a benefit with a present value of less than \$7,000 in a lump sum, and participants or beneficiaries currently receiving a single life annuity of less than \$50 per month that has a total present value of less than \$7,000. These participants will be offered the choice between receiving a cash distribution of the amount (subject to taxes and potentially early withdrawal penalties) or a roll-over to another qualified retirement plan. Participants who do not make an election within the designated time period will have their benefit rolled over into an Individual Retirement Account (IRA) established by a third-party provider selected by the Board of Trustees. Participants or beneficiaries who are currently receiving a benefit of more than \$50 per month with a total present value of less than \$7,000, will have the option of receiving their benefit in a cash distribution (subject to taxes and potentially early withdrawal penalties), or roll-over to another qualified retirement plan.

▪ **COMPOSITION OF THE BOARD OF TRUSTEES**

The current composition of the Board of Trustees is as follows (see next page):

**INDUSTRY TRUSTEES**

Ronald Wm. Borst  
*Chairman & CEO*  
Clay and Bailey Manufacturing Co.  
7303 South Buckner Tarsney Road  
Grain Valley, MO 64029

John Fowler  
*Former Vice President Employee Relations*  
*(retired)*  
Lear Corporation – Employee Relations  
218 Cedar Trail  
Winston Salem, NC 27104

Eric Garrard  
*President*  
Wise Machine Co., Inc.  
244 South Cliff Street  
Butler, PA 16001

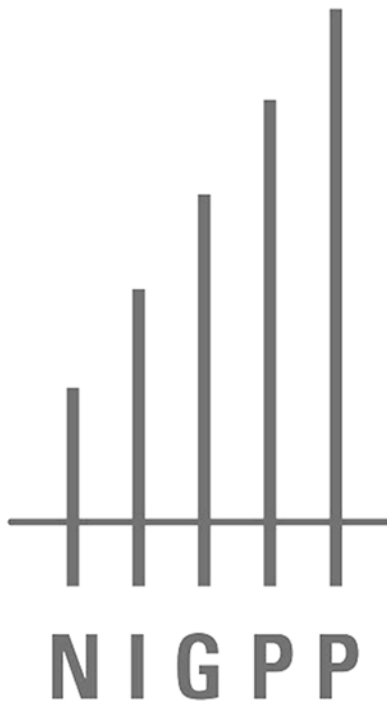
Richard Shirley  
*Former Chairman (retired)*  
General Die Casting Company  
7028 Deerwood Trail  
West Bloomfield, MI 48323

**UNION TRUSTEES**

Charles Gayney  
*Former Director – Social Security Department*  
*(retired)*  
International Union, UAW  
300 Riverfront Drive #19i  
Detroit, MI 48226

John Shinn  
*Former Secretary-Treasurer (retired)*  
United Steelworkers  
510 8<sup>th</sup> Street  
Riverside, NJ 08075

Myles Sullivan  
*Secretary-Treasurer*  
United Steelworkers  
60 Blvd. of the Allies  
Pittsburgh, PA 15222



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