



**National Integrated Group  
Pension Plan**

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## **SUMMARY PLAN INFORMATION FOR NATIONAL INTEGRATED GROUP PENSION PLAN**

This notice includes important information about the National Integrated Group Pension Plan (the Plan), Plan No. 001, EIN 22-6190618. This Notice relates to the plan year beginning January 1, 2023 (the Plan Year). The information provided in this Notice is intended to satisfy the Plan's disclosure obligations under Section 104(d) of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

### Benefit Formulas and Contribution Schedules

#### Benefit Formulas:

*Normal Retirement Age Pension* – Age 65 and vested, or age 62 with 30 Benefit Units if earlier; Benefit Level times Benefit Units as specified under a Participation Agreement.

*Early Retirement Age Pension* – Age 55 and vested; Normal Pension amount reduced by 0.5% per month for each full month that the participant's annuity starting date precedes their Normal Retirement Date.

*Disability Pension* – Age 50; regular pension accrued payable immediately until Normal Retirement Date.

*Deferred Pension* – Participants who stop working on or after age 65 and choose not to begin receiving pension immediately, for every full month the pension is postponed, the pension will be increased 1.25% per month for the first 36 months after attaining age 65 and 1.5% per month for each month thereafter.

**Contribution Schedule:** Participating Employers shall be required to make contributions to the trust fund, at the rate set forth in the Participation Agreement, for all participants covered by that Participation Agreement and shall not exclude any employee in the collective bargaining unit represented by the Union, except that a Participating Employer and a Union may agree to a waiting period for new employees hired into covered employment. The Plan adopted the Rehabilitation Plan (the RP) on November 25, 2009. The Plan implemented a 10% surcharge to all contribution rates beginning with the January 2010 work hours and continued until the bargaining parties adopted either the default schedule or the preferred schedule under the RP. If the parties failed to adopt a schedule within 180 days of the expiration of their collective bargaining agreement, then the default schedule was imposed and the 10% surcharge continued in addition to the contribution increases under the default schedule.

### Contributing Employers

During 2023 there were 118 employers obligated to contribute to the Plan. The following employers contributed more than five percent of the total contributions to the Plan during the Plan Year: HCC, Inc., Wisconsin Aluminum Foundry Co., Intermetro Industries Corporation, and Tri County Electric Company.

### Inactive Participants

There were 198 participants in the Plan for whom no contributions were made by an employer during the Plan Year. For the plan year beginning January 1, 2022, there were 420 participants for whom no contributions were made by an employer. For the plan year beginning January 1, 2021, there were 484 participants for whom no contributions were made by an employer.

### Funded Status for the Plan Year

On March 31, 2023 the Plan's Actuary certified to the Internal Revenue Service and to the Board of Trustees that the Plan was in Critical and Declining Status for the Plan Year beginning January 1, 2023.

On November 25, 2009, the Board of Trustees of the Plan adopted a Rehabilitation Plan in compliance with Section 432(e) of the Internal Revenue Code and Section 305(e) of ERISA. The RP comprises two Schedules of revised benefit and contribution structures, a Default Schedule and a Preferred Schedule, which have been provided to the Participating Employers and Unions (the bargaining parties) for purposes of collective bargaining. During 2023 the Board of Trustees reviewed the RP and the Plan's progress under the RP for the Plan Year and updated the RP by adopting an amendment to the RP, described below, that became effective November 1, 2023.

Under the amendment to the RP adopted in 2023, the Board has determined that additional mandatory employer supplemental contribution increases of 3% annually are no longer a reasonable measure to forestall the insolvency of the Plan. The Board has determined that, for either the Preferred or Default Schedule, bargaining parties may agree that for Plan Year 2024, the RP supplemental contribution increase will be only 1.25% (instead of 3%), and that there will be no further mandatory contribution increases under the Rehabilitation Plan for Plan Year 2025 and going forward. The amendment also modified the RP benefits such that participants covered under the Preferred Schedule will continue to earn future benefits according to the Benefit Levels in effect for such participants as of December 31, 2023, or such Benefit Levels as are negotiated between the Union and Employer for work performed after January 1, 2024, provided that the Union and Employer have agreed to increases in their contribution rate as required by the Plan for the negotiated Benefit Level increase.

The Default Schedule imposes the maximum reductions in future benefit accruals and other benefits (other than benefits the reduction or elimination of which are not permitted under Section 411(d)(6) of the Code) permitted by law before imposing any contribution increases. Specifically, the Default Schedule: (1) eliminates subsidies provided under the Plan with respect to early retirement benefits and qualified joint and survivor annuities; (2) provides for automatic payment

of the Post-Retirement Spousal Benefit in a monthly amount equal to 50 percent, rather than 75 percent, of the Participant's reduced monthly Age Pension; (3) eliminates temporary Disability Pension benefits; (4) eliminates the Level Benefit Adjustment Option form of payment; (5) eliminates the Single Sum for Small Pension Option form of payment; (6) eliminates any increases in Benefit Level that were adopted or effective after January 1, 2004; and (7) reduces future benefit accruals to an amount that produces a monthly benefit (payable as a single life annuity commencing at the Participant's Normal Retirement Date) not greater than the lesser of (1) one percent (1%) of the contributions required to be made with respect to such Participant under the collective bargaining agreement in effect as of January 1, 2009; or (2) the accrual rate in effect with respect to such Participant under the Plan on January 1, 2009. The Default Schedule also increases contributions by the following rate increases: (1) for 2010, 13.3%; (2) 3% in each year from 2011 through 2023 or, if later, the expiration or amendment date of an Agreement in effect as of December 31, 2023; (3) 1.25% in year 2024, for any Agreements agreed to or amended prior to March 1, 2024 to take effect January 1, 2024; (4) no further mandatory contribution increases for 2025 and ongoing, provided the bargaining parties amend or agree to an Agreement with an effective date prior to the start of the year. These contribution rate increases are cumulative and compounded.

The Preferred Schedule: (1) eliminates subsidies provided under the Plan with respect to qualified joint and survivor annuities; (2) provides for automatic payment of the Post-Retirement Spousal Benefit in a monthly amount equal to 50 percent, rather than 75 percent, of the Participant's reduced monthly Age Pension; (3) eliminates the Level Benefit Adjustment Option form of payment; and (4) eliminates the Single Sum for Small Pension Option form of payment. Under the Preferred Schedule, the following contribution rate increases are imposed: (1) for 2010, 4%; (2) 3% in each year from 2011 through 2023, or if later, the expiration or amendment date of an Agreement in effect as of December 31, 2023; (3) 1.25% in 2024 for any Agreements agreed to or amended prior to March 1, 2024 to take effect January 1, 2024; (4) no further mandatory contribution increases for 2025 and ongoing, provided the bargaining parties amend or agree to an Agreement with an effective date prior to the start of the year. These increases are cumulative, not compounded, until 2013 and compounded beginning 2013 and each year thereafter. Employees of an employer that withdraws within three years of the effective date of the Preferred Schedule are subject to the Default Schedule benefit reductions, and the employer is subject to liquidated damages in the amount of the unpaid Default Schedule contributions.

The RP also comprises unilateral changes to the Plan's benefit structures as follows: (1) The maximum Benefit Units that may be credited to a Participant in a plan year is one; (2) subsidies provided under the Plan with respect to qualified pre-retirement survivor annuities are eliminated; (3) the Pre-Retirement Death Benefit will be paid automatically in a monthly amount equal to 50 percent, rather than 75 percent, of the Participant's reduced monthly Age Pension; and (4) Participants with respect to whom contributions are not currently required to be made will automatically receive the Post-Retirement Spousal Benefit in a monthly amount equal to 50 percent, rather than 75 percent, of the Participant's reduced monthly Age Pension and will not be entitled to: (a) subsidies provided under the Plan with respect to qualified joint and survivor annuities; (b) elect an Age Pension Date that is earlier than the Participant's Normal Retirement Age; (c) elect the Level Benefit Adjustment Option form of payment; (d) elect the Single Sum for

Small Pension Option form of payment; or (e) any increases in Benefit Level that were adopted or became effective after January 1, 2004.

Under an amendment to the RP adopted in 2012 that became effective as of January 1, 2013, the benefits of an affected Participant or his or her Beneficiary will automatically be reduced, prospectively, to the levels set by the Default Schedule, if the Participating Employer for which the Participant is working has adopted the Preferred Schedule of the RP and withdraws from participation in the Plan after the end of the three-year guarantee period to which the Employer agreed when it adopted the Preferred Schedule. Affected Participants for purposes of this amendment include only Participants who are in Covered Employment on or after May 1, 2010, under the Preferred Schedule, with a Participating Employer that withdraws from the Plan on or after January 1, 2013, and after the end of the three-year guarantee period applicable to the Participating Employer. However, the benefits of Participants who have retired with a pension beginning date after the end of the guarantee period but before the date of the Employer's withdrawal will continue to be determined under the Preferred Schedule.

Under an amendment to the RP adopted in 2023 that became effective as of November 1, 2023, participants covered under the Preferred Schedule will continue to earn future benefits according to the Benefit Levels in effect for such participants as of December 31, 2023, or such Benefit Levels as are negotiated between the Union and Employer for work performed after January 1, 2024, provided that the Union and Employer have agreed to increases in their contribution rate as required by the Plan for the negotiated Benefit Level increase.

The Rehabilitation Period for the RP began on January 1, 2012.

Contributing Employers and sponsoring Unions have a right to receive a copy of the Rehabilitation Plan and financial and actuarial data showing the improvement expected from the corrective actions taken upon written request to the plan administrator: Board of Trustees of the National Integrated Group Pension Plan, 30 Scranton Office Park, Scranton, PA 18507. Recipients are responsible for reimbursing the Plan for the cost of copying, mailing, and otherwise furnishing these materials.

#### Employer Withdrawals in the Prior Plan Year

5 employers withdrew from the Plan during the plan year beginning January 1, 2022. The aggregate amount of withdrawal liability assessed against these 5 employers was \$19,421,040.

#### Effect of Plan Mergers during the Plan Year

No assets and liabilities from another plan were transferred to or merged with the assets and liabilities of the Plan during the Plan Year.

#### Amortization Extension or Shortfall Funding Method

The Plan neither applied for or received an amortization extension or used the shortfall funding method for the plan year beginning January 1, 2023.

### Additional Information

Contributing Employers and sponsoring Unions have a right to receive a copy of the 2023 Form 5500, Summary Plan Description, or Summary of Material Modifications upon written request to the plan administrator: Board of Trustees of the National Integrated Group Pension Plan, c/o Zenith American Solutions, 2 Gateway Center, 603 Stanwix Street, Suite 1500, Pittsburgh, PA 15222. Recipients are responsible for reimbursing the Plan for the cost of copying, mailing, and otherwise furnishing these materials.