NIGPP

National Integrated Group
Pension Plan

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March 7, 2023

Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 20005

Submitted electronically via PBGC's e-Filing Portal

Re: Application for Special Financial Assistance by National Integrated Group Pension Plan

To Whom It May Concern:

Please accept this application by the National Integrated Group Pension Plan ("NIGPP" or "Plan") for special financial assistance ("SFA") from the Pension Benefit Guaranty Corporation ("PBGC") under the American Rescue Plan Act of 2021. The SFA amount requested is **$868,135,702**.

The NIGPP is a multiemployer pension plan that has been certified in critical and declining status and is included in the list of SFA-eligible plans in priority group 6. Because this application is being submitted in March of 2023, the SFA measurement date is December 31, 2022.

The requested SFA amount is based on actuarial assumptions that are either the same as those used in the actuarial status certification as of January 1, 2020 or conform to the respective "acceptable" standard in PBGC's guidance on SFA assumptions. This application does not propose assumption changes that do not conform to the "acceptable" standard, with the hope of expediting PBGC's review and approval of this application, and the eventual payment of SFA.

We thank PBGC for its hard work in administering this important program, which will help secure the pension benefits for nearly 50,000 participants and beneficiaries in the NIGPP, as well as countless others who participate in multiemployer plans across the country.

Please do not hesitate to contact the authorized representatives listed in this application if you have questions or need more information.

Sincerely,

Ronald Wm Borst

Ronald W. Borst
Industry Trustee

James D English

James D. English
Union Trustee

(1) Cover Letter and Signatures

The preceding pages are a cover letter for the application for special financial assistance (“SFA”), which include the required signatures from authorized members of the Board of Trustees.

(2) Plan Sponsor and Authorized Representatives

The following identifies the plan sponsor and authorized representatives, as well as their contact information. The Plan’s Administrator, legal counsel, and actuaries named below are authorized representatives for the Plan.

Plan Sponsor

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(3) Eligibility for SFA

The Plan is eligible for SFA because it was certified by its actuary to be in critical and declining status for the plan year beginning January 1, 2020. The Plan was also certified to be in critical and declining status for both of the plan years beginning January 1, 2021 and 2022.

(4) Priority Status

The Plan is in priority group 6 and is included on the list of such plans published by PBGC on November 15, 2022.

(5) Narrative on Assumptions for Future Contributions and Withdrawal Liability

Attached is narrative of the development of the assumptions for future contributions and withdrawal liability payments.

As described in the narrative, the assumptions for future contributions and withdrawal liability payments used in the calculation of the SFA amount are consistent with the assumptions used in the actuarial status certification for the plan year beginning January 1, 2020, and they have been extended through the end of the SFA projection period according to the “acceptable” standard in PBGC’s guidance.

(6) a. Changes to Assumptions for SFA Eligibility

The Plan is eligible for SFA under §4262.3(a)(1), because it was certified to be in critical and declining status within the meaning of section 305(b)(6) of ERISA for the plan year beginning January 1, 2020. In other words, the Plan is eligible for SFA based on the most recent status certification completed before January 1, 2021. Therefore, there are no changes to assumptions that affect the Plan’s eligibility for SFA.

(6) b. Changes to Assumptions for SFA Amount

Attached are descriptions of the actuarial assumptions used to determine the SFA amount that are different than those used in the most recent status certification completed before January 1, 2021, in other words, the 2020 status certification.

(7) Reinstatement of Suspended Benefits

As of the date of the SFA application, the Plan has not suspended benefits under section 305(e)(9) or section 4245(a) of ERISA and does not intend to do so. Therefore, the Plan does not anticipate having to reinstate suspended benefits.

Item (5): Narrative on Assumptions for Future Contributions and Withdrawal Liability

The assumptions for future contributions and withdrawal liability payments used in the calculation of the SFA amount are consistent with the assumptions used in the actuarial status certification for the plan year beginning January 1, 2020, with updates to reflect known events as of the December 31, 2022 SFA measurement date, such as employer withdrawals and anticipated withdrawal liability payments from employers that have withdrawn as of the measurement date.

The assumptions for contribution base units (CBUs) and contribution rates have been extended through the end of the SFA projection period, December 31, 2051, according to the “acceptable” standard in PBGC’s guidance. The assumptions for withdrawal liability payments from employers withdrawing after the December 31, 2022 SFA measurement date have been extended through the end of the SFA projection period consistent with the selected CBU assumption.

To facilitate PBGC’s review, this narrative provides background on NIGPP prepared by the Plan’s Administrator and legal counsel. It also provides detail on the assumptions and projections of future contributions and withdrawal liability payments used in both the 2020 status certification and the calculation of the SFA amount.

Background on NIGPP

The National Integrated Group Pension Plan was established in 1965. It provides benefits to individuals for work under collective bargaining agreements between employers primarily in the steel and automotive parts industries and the United Steelworkers (USW), the United Automobile, Aerospace, and Agricultural Implement Workers of America (UAW), and their affiliated local unions, as well as employees of such affiliates. NIGPP currently has over 120 participating employers and covers over 50,000 participants and beneficiaries.

Benefit levels under the Plan are based on the contribution rate negotiated by the union and employer, with the monthly accrual rate in the Default Schedule of the Rehabilitation Plan limited to 1% of annual contributions based on the rates in collective bargaining agreements in effect on January 1, 2009. All contribution rate increases for both the Default and Preferred Schedules after those in agreements in effect as of January 1, 2009 are not benefit-bearing. The average monthly benefit for pensioners in payment status on January 1, 2021 was $378.

The NIGPP was first certified to be in critical status for the plan year beginning January 1, 2009 following investment losses incurred during 2008. The Plan was first certified to be in critical and declining status for the plan year beginning January 1, 2015, following the passage of the Multiemployer Pension Reform Act of 2014 (MPRA).

The Plan’s active participant population and contribution base have declined significantly over recent decades. The Plan’s maturity has increased significantly, with the ratio of non-active participants to active participants increasing from 7.0 as of December 31, 2010 to 11.1 as of

December 31, 2019. Employer withdrawals, many due to bankruptcy or liquidation of the employer, have been a major driver of the declines in the contribution base. Other factors such as reduced demand for products made by participating employers, increased automation, and outsourcing to other countries have also contributed to the contribution base declines.

Before the passage of the American Rescue Plan, the Board of Trustees explored various options to avoid insolvency, including a suspension of benefits and partition under MPRA. After informal discussions between NIGPP and PBGC, it was determined that the options under MPRA to enable the Plan to avoid insolvency might not be available to NIGPP as it was uncertain that the PBGC impairment test for partition approval could be satisfied. Therefore, the Board of Trustees ultimately did not pursue these options.

Projected Contributions from 2020 Status Certification

The following exhibit details the projected contributions for the solvency projection in the 2020 status certification, from the 2020 plan year through the 2031 plan year (the year of insolvency). This exhibit shows contributions for active employers only, not withdrawal liability payments.

Exhibit A: Projected Contributions from 2020 Status Certification

Plan Year	Active Participants	Average Covered Hours	Total Covered Hours (CBUs)	Average Contribution Rate	Total Contributions
2020	4,340	1,800	7,812,000	$1.409	$11,007,108
2021	3,735	1,800	6,723,000	1.451	9,755,073
2022	3,548	1,800	6,386,400	1.495	9,547,668
2023	3,371	1,800	6,067,800	1.540	9,344,412
2024	3,202	1,800	5,763,600	1.586	9,141,070
2025	3,042	1,800	5,475,600	1.634	8,947,130
2026	2,890	1,800	5,202,000	1.683	8,754,966
2027	2,746	1,800	4,942,800	1.733	8,565,872
2028	2,609	1,800	4,696,200	1.785	8,382,717
2029	2,479	1,800	4,462,200	1.839	8,205,986
2030	2,355	1,800	4,239,000	1.894	8,028,666
2031	2,237	1,800	4,026,600	1.951	7,855,897

The 2020 status certification assumed the average contribution rate will increase by 3.0% in all future years, consistent with the adopted Rehabilitation Plan. The 2020 status certification also assumed that one employer, IAC Mendon, would withdraw on December 31, 2020, based on information received from the employer regarding an anticipated closure. Therefore, active participants and CBUs for this employer are included for the 2020 plan year only. For all other employers, the number of active participants and covered hours are assumed to decrease by 5.0% per year through the projection period.

In the 2020 status certification, the Plan was projected to exhaust its assets during the 2031 plan year, meaning that the Plan would be considered insolvent within the meaning of section 4245 as of the beginning of that plan year, January 1, 2031. Therefore, according to PBGC's guidance, 2030 is considered to be the last full plan year to be used in extending the CBU assumption under the "acceptable" standard.

Actual CBUs from 2020 through 2022

The following exhibit compares the assumed levels of CBUs (which are covered hours) for the 2020, 2021, and 2022 plan years in the 2020 status certification to the actual levels for those plan years. As shown below, the actual CBUs for the 2020 and 2021 plan years were much lower than assumed, due in part to the COVID-19 pandemic. With a modest post-COVID rebound in the 2022 plan year, actual CBUs are close to the assumption from the 2020 status certification.

Exhibit B: CBUs from 2020 to 2022

Plan Year	Assumption from 2020 Certification	Actual Covered Hours (CBUs)	Actual vs. Assumption
2020	7,812,000	6,413,174	-17.9%
2021	6,723,000	6,160,783	-8.4%
2022	6,386,400	6,535,734	2.3%

As shown above, post-COVID experience for the 2022 plan year indicates that the CBU assumption used in the 2020 status certification remains reasonable for purposes of determining the SFA amount.

Contribution Rates

The solvency projection in the 2020 status certification assumed a weighted average contribution rate of $1.409 for the 2020 plan year, increasing to $1.451 for the 2021 plan year (reflecting the assumed withdrawal of IAC Mendon), and then increasing by 3.0% in all future years as required under the adopted Rehabilitation Plan.

The calculation of the SFA amount is based on known contribution rates as of the SFA measurement date, reflecting contribution rate increases that have been agreed to in collective bargaining agreements (CBAs) that were in effect prior to July 9, 2021. The assumed average hourly contribution rates, which represent weighted averages for the active participant population, are $1.542 for the 2023 plan year, $1.558 for the 2024 plan year, and $1.561 for the 2025 plan year. No increases in the average contribution are assumed after the 2025 plan year.

Projected Contributions for Calculation of SFA Amount

The following exhibit details the projected contributions in the calculation of the SFA amount. This projection also appears in Section C, item 8 of the application.

Exhibit C: Projected Contributions for Calculation of SFA Amount

Plan Year	Active Participants	Average Covered Hours	Total Covered Hours (CBUs)	Average Contribution Rate	Total Contributions
2023	3,371	1,800	6,067,800	$1.542	$9,356,548
2024	3,202	1,800	5,763,600	1.558	8,979,689
2025	3,042	1,800	5,475,600	1.561	8,547,412
2026	2,890	1,800	5,202,000	1.561	8,120,322
2027	2,746	1,800	4,942,800	1.561	7,715,711
2028	2,609	1,800	4,696,200	1.561	7,330,768
2029	2,479	1,800	4,462,200	1.561	6,965,494
2030	2,355	1,800	4,239,000	1.561	6,617,079
2031 - 2051	2,355	1,800	4,239,000	1.561	6,617,079

Note that the assumed number of active participants and covered hours are the same as in the 2020 status certification, through the 2030 plan year, and they are assumed to remain at those levels in each future plan year through December 31, 2051.

Only the average contribution rates have been updated, to reflect only the increases that have been agreed to in CBAs that were in effect prior to July 9, 2021. The average contribution rates also reflect changes in the active participant population from the census data as of January 1, 2019 (the basis for the 2020 status certification) to the census data as of January 1, 2021 (the basis for the calculation of the SFA amount).

Projected Withdrawal Liability from 2020 Status Certification

The following exhibit shows the withdrawal liability payment projection in the 2020 status certification, split between employers that had already withdrawn as of January 1, 2020 and assumed future employer withdrawals.

Exhibit D: Withdrawal Liability from 2020 Status Certification

Plan Year	Past Withdrawals	Future Withdrawals	Total Withdrawal Liability Payments
2020	$2,086,513	0	$2,086,513
2021	2,086,514	1,932,997	4,019,511
2022	2,086,514	1,992,646	4,079,160
2023	2,086,514	2,049,105	4,135,619
2024	2,086,514	2,103,012	4,189,526
2025	2,086,514	2,154,048	4,240,562
2026	2,078,224	2,202,533	4,280,757
2027	2,057,885	2,248,466	4,306,351
2028	1,940,586	2,292,166	4,232,752

Plan Year	Past Withdrawals	Future Withdrawals	Total Withdrawal Liability Payments
2029	1,826,358	2,333,633	4,159,991
2030	1,630,978	2,373,186	4,004,164
2031	1,618,089	2,410,825	4,028,914

The projection of withdrawal liability payments for employers that had withdrawn as of January 1, 2020 was developed with guidance from the Plan's outside legal counsel and includes a reasonable allowance for uncollectible amounts where appropriate. For each employer that has been assessed withdrawal liability, the Plan's legal counsel assesses the likelihood of continued payments based on a review of the employer's known facts and circumstances, including negotiated settlement payments, bankruptcies, and asserted inability to pay.

The projection of withdrawal liability payments from future withdrawals assumes that 50% of the annual decline in the number of active participants and CBUs (5% per year) will be due to employer withdrawals, and that annual withdrawal liability payments will replace 30% of contribution income lost due to those withdrawals.

The 30% replacement percentage was based on the weighted average contribution rate in effect for the 2014 plan year, which is the basis for determining statutory withdrawal liability payment amounts under section 4219 of ERISA, as amended by MPRA. In addition, installment payments were assumed to continue for 20 years after the withdrawal. These parts of the assumption were used in projecting withdrawal liability payments in the 2020 status certification, but they were not fully described in the certification report.

The 2020 status certification also assumed that one employer, IAC Mendon, would withdraw on December 31, 2020 and make all of its withdrawal liability installment payments, which amounted to $1,863,779 per year, beginning with the 2021 plan year. At the time, a withdrawal by this employer seemed likely based on information conveyed by the employer to the Plan, but the withdrawal ultimately did not occur. IAC Mendon has not indicated any present intention to withdraw. It remains an active contributing employer in the Plan and is not considered to be a higher risk of withdrawal than other remaining employers.

Projected Withdrawal Liability for Calculation of SFA Amount

The following exhibit shows the withdrawal liability payment projection used in the calculation of the SFA amount, split between employers that have already withdrawn as of the December 31, 2022 SFA measurement date and assumed future employer withdrawals. These amounts also appear in Section C, item 8 of the application.

Exhibit E: Withdrawal Liability for Calculation of SFA Amount

Plan Year	Past Withdrawals	Future Withdrawals	Total Payments
2023	$2,327,040	$0	$2,327,040
2024	2,327,040	55,121	2,382,161
2025	2,327,040	107,307	2,434,347
2026	2,318,750	156,883	2,475,633
2027	2,274,958	203,850	2,478,808
2028	2,173,284	248,534	2,421,818
2029	2,066,885	290,935	2,357,820
2030	1,871,504	331,379	2,202,883
2031	1,858,616	331,379	2,189,995
2032	1,852,907	331,379	2,184,286
2033	1,852,907	331,379	2,184,286
2034	1,852,907	331,379	2,184,286
2035	1,629,399	331,379	1,960,778
2036	1,267,873	331,379	1,599,252
2037	1,138,515	331,379	1,469,894
2038	$913,140	$331,379	$1,244,519
2039	679,605	331,379	1,010,984
2040	481,738	331,379	813,117
2041	366,340	331,379	697,719
2042	282,070	331,379	613,449
2043	0	331,379	331,379
2044	0	276,258	276,258
2045	0	224,072	224,072
2046	0	174,496	174,496
2047	0	127,529	127,529
2048	0	82,845	82,845
2049	0	40,444	40,444
2050	0	0	0
2051	0	0	0

The projection of withdrawal liability payments for employers that had withdrawn from the Plan as of December 31, 2022 was developed with guidance from the Plan's outside legal counsel and includes a reasonable allowance for uncollectible amounts where appropriate.

In assessing the likelihood of continued payments from employers that have been assessed withdrawal liability, the Plan's legal counsel followed the same process it did for the 2020 status certification (as well as for prior year certifications). That is, the likelihood of continued payments is based on a review of the employer's known facts and circumstances, including negotiated settlement payments, bankruptcies, and asserted inability to pay. For this purpose, the applicable facts and circumstances are those known as of the time the SFA application was submitted.

The projection of withdrawal liability payments from future withdrawals after the SFA measurement date uses the same assumptions from the 2020 status certification described earlier, with updates to reflect known events as of the SFA measurement date. Because the projection of CBUs used to calculate the SFA amount assumes no declines in CBUs after the 2030 plan year, for consistency, the projection of withdrawal liability payments assumes no future employer withdrawals after the 2030 plan year.

Item (6) b: Changes to Assumptions for SFA Amount

The following are descriptions of the actuarial assumptions used to determine the SFA amount of that are different than those used in the most recent status certification completed before January 1, 2021, in other words, the 2020 status certification.

As described below, the assumptions to project CBUs and administrative expenses were both extended based on the respective “acceptable” standards in PBGC’s guidance on assumption changes. In addition, the assumptions for the new entrant profile, contribution rates, and “missing” inactive vested participants were updated according to the respective “acceptable” standards. The interest rates were determined under §4262.4(e)(1) and (2). All other assumptions are the same as those used in the 2020 status certification.

Interest Rates

2020 Status Certification Assumption	4.50% This is the interest rate used for funding standard account purposes in the 2020 status certification. See page 10 of the certification, under ”asset information.” Note that a different net investment return assumption was used for projecting the funding standard account and for projecting solvency.
Updated SFA Assumption	Non-SFA interest rate of 4.50% and SFA interest rate 3.77%
Justification for SFA Assumption	Under §4262.4(e)(1) of the final rule, the interest rate for projecting non-SFA assets is the interest rate used for funding standard account purposes in the 2020 status certification, limited by the interest rate that is 200 basis points higher than the lowest rate specified in section 303(h)(2)(C)(iii) of ERISA for the four calendar months ending with the month in which the application is filed. In this case, the interest rate used in the 2020 status certification, 4.50%, is not affected by the limitation. Under §4262.4(e)(2) of the final rule, the interest rate for projecting SFA assets is the interest rate used for funding standard account purposes in the 2020 status certification, limited by the interest rate that is 67 basis points higher than the lowest average of the three rates specified in section 303(h)(2)(C)(i), (ii), and (iii) of ERISA for the four calendar months ending with the month in which the application is filed. The lowest applicable segment rates are for the month of December 2022, which produces an interest rate limit of 3.77%. The non-SFA and SFA interest rates are prescribed in the final rule. As a result, a statement regarding their reasonableness is not required.

Contribution Base Units

For NIGPP, contribution base units (CBUs) are covered hours.

2020 Status Certification Assumption	In the 2020 status certification, the projection of CBUs is based on the number of active participants as of the beginning of the plan year, assuming 1,800 covered hours per active participant each year. The number of active participants as of January 1, 2020 was assumed to be 4,340, declining by 5% each future year. In addition, the 2020 status certification assumed that a certain employer, IAC Mendon, would withdraw on December 31, 2020. The projection of CBUs in the 2020 status certification is detailed in **Exhibit A** in the preceding narrative (Section D, item 5). The last full plan year this assumption was utilized was the 2030 plan year.
Reason Original Assumption is Not Reasonable	The CBU assumption used in the 2020 status certification is no longer reasonable because it must be extended through the end of the SFA projection period, December 31, 2051.
Updated SFA Assumption	Like the 2020 status certification, the projection of CBUs for the calculation of the SFA amount is based on the number of active participants as of the beginning of the plan year, assuming 1,800 covered hours per active participants per year. The number of active participants as of January 1, 2023 (the beginning of the SFA projection) is assumed to be 3,371, the same number as projected as of that date in the 2020 status certification. The number of active participants is assumed to decline by 5% per year through 2030, the last full plan year the CBU assumption was utilized in the 2020 status certification. The number of active participants is assumed to remain at the same level as in 2030 for each plan year from 2031 through 2051.
Reason SFA Assumption is Reasonable	The updated CBU assumption used in calculating the SFA amount is an extension of the assumption used in the 2020 status certification according to the “acceptable” standard in PBGC’s guidance.

Average Contribution Rate

2020 Status Certification Assumption	For purposes of projecting solvency, the 2020 status certification assumed an average hourly contribution rate for active participants of $1.409 for the 2020 plan year, increasing to $1.451 for the 2021 plan year, and then increasing by 3.0% per year in all future years, consistent with the adopted Rehabilitation Plan. This assumption is consistent with the requirements of ERISA section 305(b)(3)(B)(v) for purposes of determining whether a plan is in critical and declining status.

Reason Original Assumption is Not Reasonable	The assumption used in the 2020 status certification is not reasonable for the calculation of the SFA amount because it includes future increases that were required under the Rehabilitation Plan at the time but had not yet been adopted by the bargaining parties. Under the final rule, the calculation of the SFA amount should reflect only contribution rate increases that have been agreed to in collective bargaining agreements in effect prior to July 9, 2021.
Updated SFA Assumption	The calculation of the SFA amount assumes an average hourly contribution rate for active participants of $1.542 for the 2023 plan year, $1.558 for the 2024 plan year, and $1.561 for the 2025 plan year, remaining flat each year through the 2051 plan year. These assumed hourly contribution rates represent weighted averages based on participant census data as of January 1, 2021, reflecting collective bargaining agreements in effect prior to July 9, 2021.
Reason SFA Assumption is Reasonable	The updated assumption is reasonable because it is consistent with §4262.4 of the final rule. Furthermore, it is consistent with the "acceptable" contribution rate assumption change in PBGC's guidance.

Withdrawal Liability Payments

2020 Status Certification Assumption	The 2020 status certification included a projection of withdrawal liability payments for employers that had withdrawn as of January 1, 2020 that was developed with guidance from the Plan's outside legal counsel and includes a reasonable allowance for uncollectible amounts where appropriate. The 2020 status certification also assumed that 50% of the projected declines in the contribution base would be the result of employer withdrawals, and that those withdrawals will produce annual withdrawal liability payments that replace 30% of lost contribution income. The replacement percentage was based on the weighted average contribution rate in effect for the 2014 plan year, which is the basis for determining statutory withdrawal liability payment amounts. In addition, installment payments were assumed to continue for 20 years after the withdrawal. (These parts of the assumption were not explicitly described in the 2020 status certification.) The 2020 status certification also assumed that IAC Mendon would withdraw on December 31, 2020 and make its full withdrawal liability installment payments.
Reason Original Assumption is Not Reasonable	The assumption used in the 2020 status certification is not reasonable for the calculation of the SFA amount because it needs to be updated to reflect withdrawal liability payments for employers that have actually withdrawn as of the December 31, 2022 SFA measurement date.

Updated SFA Assumption	For calculating the SFA amount, the projection of withdrawal liability for employers that had withdrawn as of December 31, 2022 was developed with guidance from the Plan's outside legal counsel and includes a reasonable allowance for uncollectible amounts where appropriate. The projection of withdrawal liability from future withdrawals assumes that 50% of the projected declines in the contribution base will be the result of employer withdrawals, and that those withdrawals will produce annual withdrawal liability payments that replace 30% of lost contribution income. The replacement percentage is based on the weighted average contribution rate in effect for the 2014 plan year, and installment payments are assumed to continue for 20 years after the withdrawal.
Reason SFA Assumption is Reasonable	The withdrawal liability assumption for calculating the SFA amount is effectively the same as the assumption used the 2020 status certification, but it has been updated to reflect known employers that had actually withdrawn as of the December 31, 2022 SFA measurement date. It was extended through December 31, 2051 to be consistent with the ”acceptable” CBU assumption change. The calculation of the SFA amount also does not include a withdrawal assumption for IAC Mendon, as that employer did not withdraw on December 31, 2020 as previously assumed and is not considered to be a higher risk of withdrawal than other remaining employers in the Plan.

Administrative Expenses

2020 Status Certification Assumption	The 2020 status certification assumed that administrative expenses would be $5,100,000 for the 2020 plan year, increasing by 2.0% per year thereafter.
Reason Original Assumption is Not Reasonable	The assumption used in the 2020 status certification is no longer reasonable because it must be extended through the end of the SFA projection period, December 31, 2051. Furthermore, the assumption must be updated to reflect the increase in the flat rate PBGC premium that will take effect for the 2031 plan year.
Updated SFA Assumption	Administrative expenses are assumed to be $5,412,161 for the 2023 plan year, which is equal to $5,100,000 for the 2020 plan year, increased by 2.0% per year (compounded). Administrative expenses are assumed to increase by 2.0% per year through the 2031 plan year. Administrative expenses for the 2031 plan year are adjusted to reflect the increase in the flat-rate PBGC premium to $52 that takes effect that year. Administrative expenses are then assumed to increase by 2.0% per year through the 2051 plan year.

	The projected total amount of administrative expenses in each plan year are assumed to be limited to not more than 9% of benefit payments in each plan year. This limitation first applies in the 2041 plan year.
Reason SFA Assumption is Reasonable	The updated administrative expense assumption used in calculating the SFA amount is an extension of the assumption used in the 2020 status certification according to the "acceptable" standard in PBGC's guidance. In addition to extending the projection through the end of the SFA projection period, the updated assumption also reflects the legislated increase in the flat-rate PBGC premium and applies a limitation to total administrative expenses as a percentage of benefit payments in each plan year; both in accordance with the "acceptable" standard in PBGC's guidance.

New Entrant Profile

2020 Status Certification Assumption	The solvency projection in the 2020 status certification was an "open group" projection, meaning that new active participants were assumed to replace active participants who are assumed to become inactive or retired in current or future plan years. New entrants were assumed to have a similar demographic mix to participants hired within the prior three years.
Reason Original Assumption is Not Reasonable	The new entrant profile assumption used for the 2020 status certification was based on experience for the three-year period from January 1, 2016 through December 31, 2018. The assumption is no longer reasonable because it exhibited survivorship bias by generating all new entrant profiles from the most recent data set rather then separately from each individual prior data set, and also failed to account for rehires.
Updated SFA Assumption	The calculation of the SFA amount includes an updated new entrant profile assumption based on the distributions of age, service, gender, accrual rates, and plan of benefits for the new entrants and rehires in the five plan years from January 1, 2017 through December 31, 2021. This period represents the most recent five plan years preceding the SFA measurement date. The new entrant profile disregards prior accrued benefit amounts from rehired inactive vested participants. The new entrant profile uses 5-year age bands and is detailed in the exhibit below.
Reason SFA Assumption is Reasonable	The updated assumption is consistent with the "acceptable" change in the new entrant assumption under PBGC's guidance and is therefore reasonable for determining the amount of SFA.

New Entrant Profile for Calculating SFA Amount

Age Range	Count	Percentage of Total*	Average Credited Service**	Average Annual Accrual Rate
15–19	63	2.2%	0.3	$480.13
20–24	452	16.1%	0.4	326.11
25–29	496	17.6%	0.6	318.97
30–34	435	15.5%	0.8	306.05
35–39	346	12.3%	1.1	307.76
40–44	268	9.5%	2.0	311.49
45–49	209	7.4%	1.7	290.81
50–54	211	7.5%	1.9	296.37
55–59	204	7.3%	3.6	267.48
60–64	93	3.3%	4.9	280.66
65–69	35	1.2%	2.4	269.07

* *Percentages may not add to 100% due to rounding.*

** *For vested rehires, the credited service is only used for eligibility purposes; the accrued benefit at rehire age is set to $0 for such assumed future participants.*

Note the table above is a simplified summary of the full new entrant profile. Each age band is further broken down by sex (male or female), Rehabiliation Plan schedule (Preferred or Default), normal retirement age/service (65/5 or 62/30), and prior status (vested rehire or new entrant/nonvested rehire). This results in a total of 115 distinct new entrant profiles. This full new entrant profile, as well as the breakdown for each of the five study years, is provided in the supplemental Excel workbook, *New Entrant Profile.xlsx*.

"Missing" Inactive Vested Participants

2020 Status Certification Assumption	The 2020 status certification was based on the actuarial valuation as of January 1, 2019, which excluded inactive vested participants over age 71. Effectively, the valuation as of January 1, 2019 assumed that these participants will not return to receive a benefit.
Updated SFA Assumption	The calculation of the SFA amount includes all inactive vested participants up to and including age 85 as of the SFA measurement date. Inactive vested participants who are over age 85 as of the SFA measurement date excluded.
Justification for SFA Assumption	PBGC indicates in its guidance on SFA assumptions that it will not question the reasonableness of this acceptable assumption change, provided that the application includes the following information: ○ A listing of the participants who were excluded from the latest actuarial valuation, as of January 1, 2021, who will be included in the calculation of the SFA amount. ○ A description of the Plan's policies and procedures for locating missing participants as well as the specific efforts the Plan has made to locate such participants. ○ Details of a recent death audit (performed not earlier than one year prior to the SFA measurement date) demonstrating that

	there is no readily available information indicating that any such participants are deceased as of the SFA measurement date. See below for additional information on each of these points.

Included Participants

In total, 149 inactive vested participants who are age 85 or younger as of the December 31, 2022 measurement date were excluded from the actuarial valuation as of January 1, 2021. However, the exclusion age assumption was revised from over age 71 in the 2020 zone certification to over age 73 in the January 1, 2021 valuation. Based on the 2020 zone certification exclusion assumption, there would have been 262 inactive vested participants under age 85 that were excluded. A death audit performed in February of 2023 identified 29 of these individuals to be deceased as of the SFA measurement date, leaving 233 to be included in the calculation of the SFA amount that were not included in the baseline projection.

These inactive vested participants are assumed to commence payment on the day after the measurement date. Consistent with Plan practice, these participants are assumed to have a retroactive lump sum paid to their required minimum distribution rate, with applicable interest.

We will provide information on these added inactive vested participants to PBGC as a supplement to this application. This information will be provided on a confidential basis via secure email to Erika Bode, Acting Manager, Special Financial Assistance Division.

Plan's Policies and Procedures

The following is a description of the policies and procedures utilized by the NIGPP to locate missing participants:

- The Plan utilizes a monthly file feed from the National Change of Address (NCOA) database whereby the Plan receives a monthly file of participants that have initiated an address change through the USPS. Those address updates are systematically updated in the Plan's record keeping system for all Plan participants.
- The Plan maintains an electronic database with the name, social security number, address, date of birth, participating employer, and other information relevant to the effort to locate participants.
- The Plan sends an annual mailing by first-class mail to each participant at the Plan's last-known address. If a mailing is returned by the USPS as undeliverable, the Plan updates its records if there is a forwarding address or otherwise attempts to find an updated address for the participant using the electronic service Accurint by Lexis Nexis. If an updated address is obtained, the mailing is forwarded to that address.
- When a participant is approaching normal retirement (generally 65), the Plan performs an Accurint search to validate the address on record or obtain an updated address, then sends the participant a letter, informing the participant that he or she is eligible for a benefit due to his or her employment with the participating employer (which is referenced by name) and asking the participant to contact the Plan to provide information about any spouse for purposed of calculating the estimate. This letter references both the former employer and the representing union.

  - If no response to the first contact letter within 45 days, the Plan sends the participant a second letter, again informing the participant of his or her eligibility for a benefit and providing an estimate assuming that the participant is unmarried.
  - If the participant does not contact the Plan or fill out the paperwork to commence a benefit within 45 days of receiving that estimate, the Plan sends a third letter, again informing the participant of his or her eligibility for a benefit, that they may begin the benefit at any time by contracting the Plan, and that they are required to begin their pension prior to their Required Begin Date (RBD).
- Several months before the participant reaches his or her RBD, the Plan performs an Accurint search to validate the address on record or obtain an updated address, and sends a letter requesting spousal information
  - Whether or not there is a response, a second letter is sent with an estimate of benefit and benefit application.
  - If no response to that second letter, a third notice is then sent with an estimate of benefit and benefit application.
  - If no response to that third letter, a follow-up letter is sent if the participant is more than 3 months from his or her RBD.
  - If the participant does not fill out and return the paperwork within three months prior to the RBD, the Plan sends another letter and benefit application, again informing the participant that he or she must commence the benefit and requesting that the participant contact the Plan. The final such letter informs the participant that, if he or she does not contact the Plan within 30 days, the Plan will commence the benefit under the default procedure.
  - If the participant still does not contact the Plan, the Plan automatically begins to send a monthly benefit check to the address on file, calculated based on the Plan actuarial assumptions regarding marital status. If three consecutive monthly checks remain uncashed and the participant has not contacted the Plan, the Plan will contact the participant's employer, if it is still in existence, to determine if it has a better address for the participant.
- As time permits, the Plan is performing additional searches on all participants who have reached their RBD who have not yet begun their benefit. This search includes running the participant through Accurint to determine if Accurint has updated its information regarding the participant, performing other searches of public databases, and following up on any leads.
- Includes language in the annual compliance mailing, each April, that reminds all terminated vested participants that their pension may start as early as age 65 (or age 62 with 30 benefit units, in some cases), once they are no longer working in covered employment, and requesting that they contact the Plan to receive an estimate of benefits and an application. Additionally, in that same April compliance mailing each year, the Plan includes a list of missing participants to allow for missing participants to self-identify and contact the Plan or someone familiar with the missing participant to contact the Plan on his or her behalf.
- Information is posted on the Plan's website requesting individuals age 62 or older that are no longer working in covered employment to contact the Plan to confirm eligibility for a benefit and receive an application.

Recent Death Audit

There was a death audit performed on this specific group of participants in February of 2023. As noted, as a result of this death audit, 29 individuals were identified as deceased by the measurement date and excluded from the data. The results of this specific death audit are included with the general death audit documentation requested in Section B, item 9 of this application.

Section E, Item 5: Certification of SFA Amount

Certification of the Amount of Special Financial Assistance

This is a certification that the amount of special financial assistance ("SFA") requested in this application, $868,135,702, is the amount to which the National Integrated Group Pension Plan ("Plan") is entitled under §4262(j)(1) of ERISA and §4262.4 of the final rule issued by the Pension Benefit Guaranty Corporation's ("PBGC").

Base Data

The "base data" used in the calculation of the SFA amount include:

- SFA measurement date of December 31, 2022
- Participant census data as of January 1, 2021
- Non-SFA interest rate of 4.50% and SFA interest rate of 3.77%, as prescribed under §4262.4, paragraphs (e)(1) and (e)(2), respectively.

Census Data

The participant census data used to calculate the SFA amount is the same as the data used in the actuarial valuation as of January 1, 2021, except that it excludes participants who were identified as deceased prior to January 1, 2021 and includes inactive vested participants who are age 85 or younger as of the December 31, 2022 SFA measurement date who have not been identified as deceased by the death audits performed by the Plan each month.

The following exhibit reconciles the number of participants included in the actuarial valuation as of January 1, 2021 to those included in the calculation of the SFA amount.

Reconciliation of Participant Counts

	Active Participants	Inactive Vested Participants	Retirees and Beneficiaries[1]	Total Participants
A. Counts from actuarial valuation as of January 1, 2021	3,535	23,328	21,206	48,069
B. Adjustments for known deaths prior to January 1, 2021[2]	(2)	(200)	(49)	(251)
C. Added "missing" inactive vested participants age 85 and younger as of SFA measurement date[3]		137		137
D. Counts used in calculation of SFA amount as of December 31, 2022	3,533	23,265	21,157	47,955

[1] Counts for retirees and beneficiaries include alternate payees subject to a QDRO. There were 213 such alternate payees included in the actuarial valuation as of January 1, 2021.

[2] Adjustments are net of 67 surviving spouses known to be alive as of the census date.

[3] The actuarial valuation as of January 1, 2021 excluded inactive vested participants over age 73 as of the census date. Inactive vested participants age 85 or younger as of the SFA measurement date were added only if they had not been identified as deceased as of the SFA measurement date.

Actuarial Statement

Segal has performed the calculation of the SFA amount at the request of the Board of Trustees of the National Integrated Group Pension Plan as part of the Plan's application for SFA. The calculation of the SFA amount shown in the Plan's application for SFA is not applicable for other purposes.

In general, the actuarial assumptions and methods used in the calculation of the SFA amount are the same as those used in the certification of the Plan's status as of January 1, 2020, dated March 30, 2020. Assumptions that were extended or otherwise changed for purposes of calculating the SFA amount include those related to interest rate, contribution base units, contribution rates, withdrawal liability payments administrative expenses, future new entrants, and "missing" inactive vested participants. Section D, item 6.b. of the Plan's application for SFA includes descriptions and justifications of the assumption changes.

Segal has performed the calculation of the SFA amount in accordance with generally accepted actuarial principles and practices, as well as the provisions under §4262.4 of PBGC's SFA final rule. The calculation is based on the fair market value of assets as of the SFA measurement date, as certified by the Board of Trustees, and other relevant information provided by the Plan Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount, and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which these calculations are based reflects Segal's understanding as an actuarial firm.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the SFA amount was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable considering the experience of the Plan and reasonable expectations.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 20-05487

March 3, 2023

NIGPP

National Integrated Group
Pension Plan

30 Scranton Office Park
Scranton, Pa. 18507

Phone: 1-800-321-2393
Fax: 570-340-4292
Email: questions@nigpp.org
Website: www.nigpp.org

Section E, Item 6. Certification of Fair Market Value of Assets

I hereby certify that $645,750,518 is the fair market value of assets for the National Integrated Group Pension Plan (“Plan”) as of December 31, 2022. The fair market value of assets is supported by:

- Statements as of December 31, 2022 for each of the Plan’s cash and investment accounts. These statements are included as Section B, item 6 of the Plan’s application for special financial assistance.
- The unaudited statement of net assets as of December 31, 2022, which includes a reconciliation to the audited statement of net assets as of December 31, 2021. This statement is included as Section B, item 7 of the Plan’s application for special financial assistance.

Ronald Wm Borst
Ronald W. Borst
Industry Trustee

March 7, 2023
Date

James D English
James D. English
Union Trustee

March 7, 2023
Date

AMENDMENT NUMBER SIX TO THE NATIONAL INTEGRATED GROUP PENSION PLAN
(As Amended and Restated January 1, 2014)

WHEREAS, the National Integrated Group Pension Plan (the "Plan") has been established to implement the National Integrated Group Pension Trust Agreement; and

WHEREAS, Article XI of the National Integrated Group Pension Plan provides that the Board of Trustees (the "Board") may at any time or times modify, alter, or amend the Plan; and

WHEREAS, the Board desires to amend the Plan as required under PBGC regulation section 4262.6(e); and

WHEREAS, it is the intention of the Board for this amendment to be effective through 2051;

NOW, THEREFORE, Section 9.01 of the Plan is amended to read as follows:

9.01 METHOD OF ADMINISTRATION

(a) General

The Board shall administer the Plan by employing for that purpose an Administrative Agency, and may delegate to the Administrative Agency such functions as it deems appropriate. The Board may at any time or times substitute a new Administrative Agency. The Board shall make such rules and prescribe such procedures for the administration of the Plan as it deems necessary and reasonable. The decisions of the Board in all matters pertaining to the administration of the Plan shall be final. The Board shall have the power to resolve all disputes and ambiguities relating to the interpretation of the Plan, and the application of the terms of the Plan to any circumstances and the decisions of the Board in all such matters will be final.

(b) Special Financial Assistance

Beginning with the Special Financial Assistance measurement date selected by the Board in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other governing document, the Plan shall be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance.

IN WITNESS WHEREOF, the undersigned have executed this Amendment Number Six on the date(s) set forth below.

Board of Trustees of the National Integrated Group Pension Plan

By: Charles M Dated: 10/28/22

By: Dated: 10/28/22

By: John E. Dated: 10/28/22

By: Ronald Wm Borst Dated: 10/28/22

By:____________________ Dated: _______________

By:____________________ Dated: _______________

Board of Trustees of the National Integrated Group Pension Plan

By:________________________________ Dated: November 1,2022

By:________________________________ Dated: ____________________

By:________________________________ Dated: ____________________

By:________________________________ Dated: ____________________

By:________________________________ Dated: ____________________

By:________________________________ Dated: ____________________

Board of Trustees of the National Integrated Group Pension Plan

By:____________________________ Dated: __________________

By: James D. English Dated: November 1, 2022

By:____________________________ Dated: __________________

By:____________________________ Dated: __________________

By:____________________________ Dated: __________________

NIGPP

National Integrated Group Pension Plan

30 Scranton Office Park
Scranton, Pa. 18507

Phone: 1-800-321-2393
Fax: 570-340-4292
Email: questions@nigpp.org
Website: www.nigpp.org

Section E, Item 10. Statement Under Penalty of Perjury

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the National Integrated Group Pension Plan, and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Ronald Wm Borst

Ronald W. Borst
Industry Trustee

March 7, 2023
Date

James D English

James D. English
Union Trustee

March 7, 2023
Date

Application Checklist

v20221129p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (https://efilingportal.pbgc.gov/site/). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, *www.pbgc.gov*, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at *www.pbgc.gov* to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 🟨

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #21 to #28c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at *www.pbgc.gov* or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version	Date updated	
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

Plan name: National Integrated Group Pension Plan
EIN: 22-6190618
PN: 001
SFA Amount Requested: $868,135,702.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

---------------------------Filers provide responses here for each Checklist Item:--

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	No	N/A	N/A		N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan Restatement 2014 NIGPP.pdf Plan Amendments 1-5 NIGPP.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Agreement and Amendment NIGPP.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS Determination Letter 2016 NIGPP.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR NIGPP.pdf 2019AVR NIGPP.pdf 2020AVR NIGPP.pdf 2021AVR NIGPP.pdf	N/A	There are 4 reports provided, for 2018 through 2021. As of the date of the initial application, the 2022 valuation has not been completed.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Rehabilitation Plan NIGPP.pdf	N/A	Appended to the Rehabilitation Plan is a statement of the percentage of total contributions under each schedule.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

Plan name:	National Integrated Group Pension Plan
EIN:	22-6190618
PN:	001
SFA Amount Requested:	$868,135,702.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

----------------------------Filers provide responses here for each Checklist Item:--

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	**SFA Filing Instructions Reference**		**Response Options**	**Plan Response**	**Name of File(s) Uploaded**	**Page Number Reference(s)**	**Plan Comments**	**In the e-Filing Portal, upload as Document Type**	**Use this Filenaming Convention**
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A	N/A	N/A	There have been no changes to the Rehabilitation Plan.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 NIGPP.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180330 NIGPP.pdf 2019Zone20190329 NIGPP.pdf 2020Zone20200330 NIGPP.pdf 2021Zone20210331 NIGPP.pdf 2022Zone20220331 NIGPP.pdf	N/A	There are 5 zone certifications provided, for 2018 through 2022.	Zone certification	*YYYYZoneYYYYMMDD Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

Plan name:	National Integrated Group Pension Plan
EIN:	22-6190618
PN:	001
SFA Amount Requested:	$868,135,702.00

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Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	**SFA Filing Instructions Reference**		**Response Options**	**Plan Response**	**Name of File(s) Uploaded**	**Page Number Reference(s)**	**Plan Comments**	**In the e-Filing Portal, upload as Document Type**	**Use this Filenaming Convention**
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Asset Statements NIGPP.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Unaudited Financials NIGPP.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL NIGPP.pdf	N/A	The single document repeats Article XII of the Plan and includes a memo on withdrawal liability procedures.	Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit NIGPP.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	Payment Form NIGPP.pdf	N/A		Other	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

Plan name:	National Integrated Group Pension Plan
EIN:	22-6190618
PN:	001
SFA Amount Requested:	$868,135,702.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	**SFA Filing Instructions Reference**		**Response Options**	**Plan Response**	**Name of File(s) Uploaded**	**Page Number Reference(s)**	**Plan Comments**	**In the e-Filing Portal, upload as Document Type**	**Use this Filenaming Convention**
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 NIGPP.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 2 NIGPP.xlsx	N/A		Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 NIGPP.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A NIGPP.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

Plan name:	National Integrated Group Pension Plan
EIN:	22-6190618
PN:	001
SFA Amount Requested:	$868,135,702.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The Plan is not a MPRA plan.	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The Plan is not a MPRA plan.	N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	The Plan is not a MPRA plan.	N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20221129p

APPLICATION CHECKLIST

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Plan name: National Integrated Group Pension Plan

EIN: 22-6190618

PN: 001

SFA Amount Requested: $868,135,702.00

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Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A NIGPP.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u>, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

Plan name: National Integrated Group Pension Plan
EIN: 22-6190618
PN: 001

SFA Amount Requested: $868,135,702.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A NIGPP.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

Plan name:	National Integrated Group Pension Plan
EIN:	22-6190618
PN:	001
SFA Amount Requested:	$868,135,702.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u>, does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u>, does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

Plan name: National Integrated Group Pension Plan
EIN: 22-6190618
PN: 001

SFA Amount Requested: $868,135,702.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is eligible based on a certification of plan status completed before 1/1/2021	Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 NIGPP.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 NIGPP.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

Plan name:	National Integrated Group Pension Plan
EIN:	22-6190618
PN:	001
SFA Amount Requested:	$868,135,702.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (8)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App NIGPP.pdf	Page 2		Financial Assistance Application	*SFA App Plan Name*
22.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	Pages 1-2		N/A	N/A - included as part of SFA App Plan Name
22.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A	The Plan is not a MPRA plan.	N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 3		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 4	The Plan is eligible for SFA because it was certified in critical and declining status in 2020.	N/A	N/A - included as part of SFA App Plan Name
25.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Page 4	The Plan is in priority group 6.	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

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PN:	001
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A	The Plan is not submitting an emergency application.	N/A	N/A - included as part of SFA App Plan Name
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 5-10	The narrative description is attached to the main body of the application.	N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A	There are no assumption changes to determine the Plan's eligibility for SFA.	N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 11-19	The detailed description of actuarial assumptions that differ from the 2020 status certification is attached to the main body of the application.	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

Plan name: National Integrated Group Pension Plan
EIN: 22-6190618
PN: 001

SFA Amount Requested: $868,135,702.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
27.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A	The mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for determining the SFA amount.	N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan has not implemented a suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #28.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Checklist item #28.a is N/A.	N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Checklist items #28.a and #28.b are N/A.	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist NIGPP.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	The Plan is not required to submit the additional information described in Addendum A.	Special Financial Assistance Checklist	N/A
30.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan claims SFA eligibility under section 4263.3(a)(1) using a zone certification completed before January 1, 2021.	Financial Assistance Application	*SFA Elig Cert CD Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

Plan name: National Integrated Group Pension Plan
EIN: 22-6190618
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A	The Plan is not claiming eligibility under section 4262.3(a)(3) of PBGC's SFA regulation.	Financial Assistance Application	*SFA Elig Cert C Plan Name*
31.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage? Enter N/A if response to Checklist Item #31.a. is N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	Checklist Item #31.a is N/A.	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
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v20221129p

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is listed on PBGC's website at www.pbgc.gov as being in priority group 6.	Financial Assistance Application	*PG Cert Plan Name*
33.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert NIGPP.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*
33.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	The Plan is not a MPRA plan.	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert NIGPP.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
35.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amendment NIGPP.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan has not suspended benefits.	Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan was not partitioned.	Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

Plan name:	National Integrated Group Pension Plan
EIN:	22-6190618
PN:	001
SFA Amount Requested:	$868,135,702.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

---------------------------Filers provide responses here for each Checklist Item:--

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
38.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty NIGPP.pdf	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
39.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE*. For an additional submission due to a merger, *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the increasing assets method as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)*. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A	N/A	N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A	N/A		N/A		N/A	N/A - included as part of file in Checklist Item #39.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

Plan name:	National Integrated Group Pension Plan
EIN:	22-6190618
PN:	001
SFA Amount Requested:	$868,135,702.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
39.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the present value method described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the present value method as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE*. For an additional submission due to a merger, *Template 4B Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No	N/A	N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
41.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No	N/A	N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No	N/A	N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

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Plan name: National Integrated Group Pension Plan
EIN: 22-6190618
PN: 001

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Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

SFA Amount Requested: $868,135,702.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No	N/A	N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #44.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

Plan name: National Integrated Group Pension Plan
EIN: 22-6190618
PN: 001

SFA Amount Requested: $868,135,702.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A	N/A		N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
46.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No	N/A		N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No	N/A	N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans) ? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A	N/A		N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20221129p
APPLICATION CHECKLIST

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Plan name: National Integrated Group Pension Plan
EIN: 22-6190618
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SFA Amount Requested: $868,135,702.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	**SFA Filing Instructions Reference**		**Response Options**	**Plan Response**	**Name of File(s) Uploaded**	**Page Number Reference(s)**	**Plan Comments**	**In the e-Filing Portal, upload as Document Type**	**Use this Filenaming Convention**
47.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A	N/A	N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A		N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
48.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A	N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.

49.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
50.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20221129p

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Plan name: National Integrated Group Pension Plan
EIN: 22-6190618
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SFA Amount Requested: $868,135,702.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
51.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No	N/A		N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged*, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
53.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
54.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No	N/A		N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged*, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
55.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No	N/A		N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No	N/A		N/A		Bank/Asset statements for all cash and investment accounts	N/A
57.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No	N/A		N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

Plan name: National Integrated Group Pension Plan
EIN: 22-6190618
PN: 001

SFA Amount Requested: $868,135,702.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
58.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
59.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No	N/A				Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A	N/A				Financial assistance spreadsheet (template)	*Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A	N/A				Contributing employers	*Template 2 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No	N/A				Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Segal Consulting

National Integrated Group Pension Plan

Actuarial Valuation and Review as of January 1, 2018

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal Consulting

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T 212.251.5000 www.segalco.com

September 20, 2018

Board of Trustees
National Integrated Group Pension Plan
30 Scranton Office Park
Scranton, PA 18507

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2018. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Administration Agency, under the direction of Donald Mickel. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joshua Kaplan, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By: Steve Rabinowitz

Steve Rabinowitz
Senior Vice President and Actuary

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National Integrated Group Pension Plan Actuarial Valuation and Review as of January 1, 2018

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, it is an estimated forecast — the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

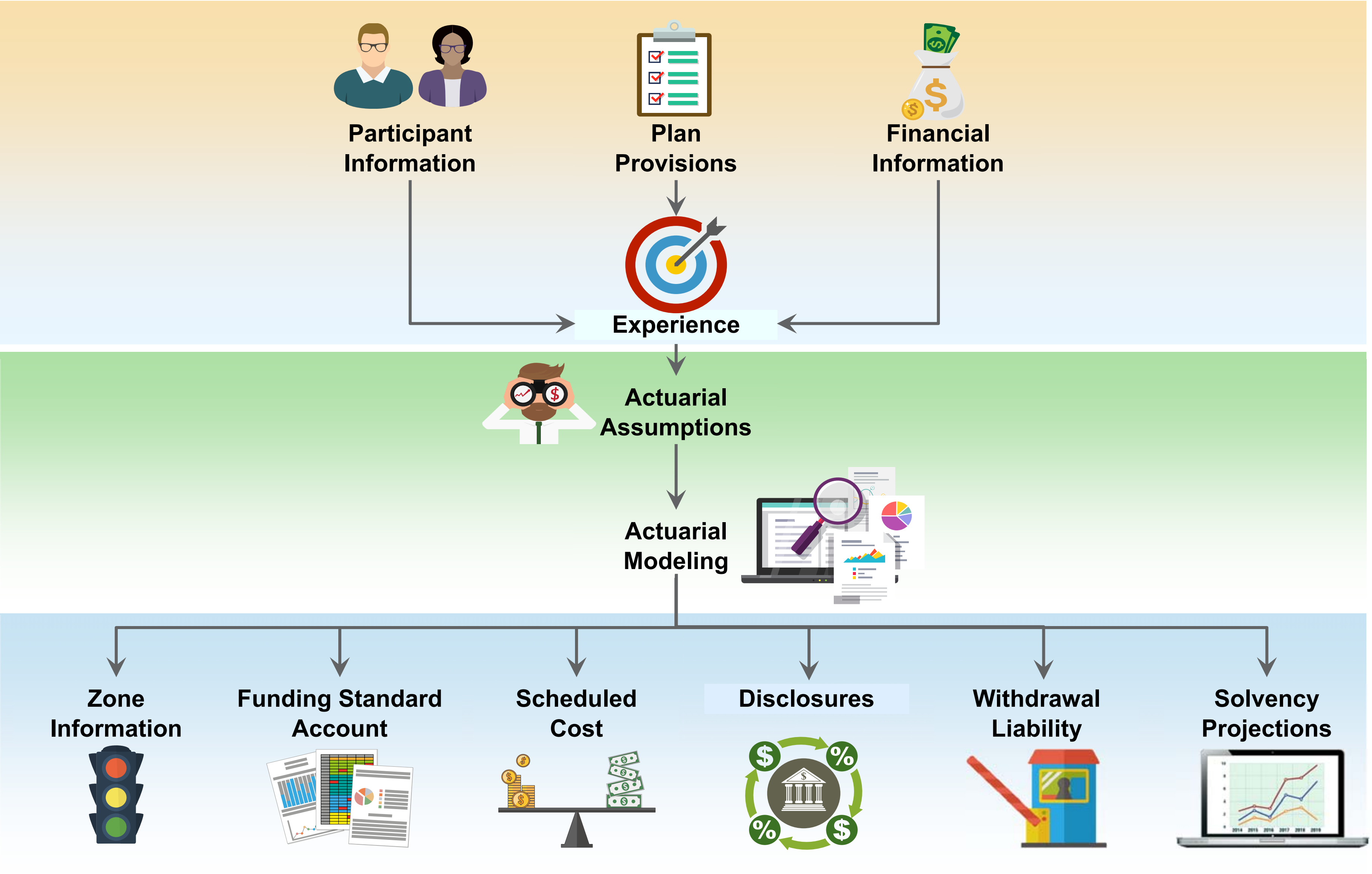
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement for inclusion in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



Participant Information

Plan Provisions

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Withdrawal Liability

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Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017	2018
Certified Zone Status		*Critical and Declining*	*Critical and Declining*
Demographic Data:	• Number of active participants	5,226	4,792
	• Number of inactive participants with vested rights	28,731	26,825
	• Number of retired participants and beneficiaries	18,927	19,581
Assets:	• Market value of assets (MVA)	$783,329,226	$831,399,400
	• Actuarial value of assets (AVA)	783,329,226	831,399,400
Cash Flow:	• Projected employer contributions (including withdrawal liability payments)	$13,822,613	$13,164,147
	• Actual contributions (including withdrawal liability payments)	22,020,540	--
	• Projected benefit payments and expenses	87,745,891	88,354,112
	• Insolvency projected in Plan Year beginning January 1,	2029	2031
Statutory Funding Information:	• Minimum required contribution	$382,456,260	$508,373,452
	• Maximum deductible contribution	2,039,500,096	2,254,726,360
	• Annual Funding Notice percentage	54.1%	49.4%
Cost Elements on an FSA Cost Basis:	• Normal cost, including administrative expenses	$10,794,045	$11,625,456
	• Actuarial accrued liability	1,448,010,292	1,684,164,004
	• Unfunded actuarial accrued liability (based on AVA)	$664,681,066	$852,764,604
Withdrawal Liability:[1]	• Present value of vested benefits	1,773,432,266	1,766,675,052
	• Unfunded present value of vested benefits (based on MVA)	990,103,040	935,275,652

[1] Using the assumptions described in *Section 2: Withdrawal Liability Assumptions*.

Comparison of Funded Percentages

	Funded Percentages as of January 1		2018	
	2017	2018	Liabilities	Assets
1. Present Value of Future Benefits	52.7%	48.0%	$1,730,450,223	$831,399,400
2. Actuarial Accrued Liability	54.1%	49.4%	1,684,164,004	831,399,400
3. PPA'06 Liability and Annual Funding Notice	54.1%	49.4%	1,684,164,004	831,399,400
4. Accumulated Benefits Liability	54.1%	49.4%	1,684,164,004	831,399,400
5. Withdrawal Liability	44.2%	47.1%	1,766,675,052	831,399,400
6. Current Liability	39.2%	38.2%	2,176,091,300	831,399,400

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the interest rate assumption of 4.50% and the actuarial value of assets.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date based on the interest rate assumption of 4.50%.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the interest rate assumption of 4.50% and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the interest rate assumption of 4.50%, and compared to the market value of assets.
5. The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described in *Section 2*: *Withdrawal Liability Assumptions* and compared to the market value of assets.
6. The present value of accrued benefits based on a government-prescribed mortality table and interest rate assumption of 3.05% for 2017 and 2.98% for 2018, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This January 1, 2018 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Solvency Projections

1. The Plan is projected to be unable to pay benefits during the plan year beginning January 1, 2031, assuming experience is consistent with the January 1, 2018 assumptions as well as the investment return assumptions described below. This cash-flow crisis requires continued attention by the Trustees.
2. The starting point for the projection is the January 1, 2018 market value of assets. Administrative expenses are assumed to increase by 2% per year. The assumed annual net investment return is as follows:

Year	Return	Year	Return
2018	5.50%	2025	6.50%
2019	5.75%	2026	6.75%
2020	5.75%	2027	6.75%
2021	6.00%	2028	6.75%
2022	6.25%	2029	7.00%
2023	6.25%	2030	7.00%
2024	6.50%	2031	7.00%

3. The projected year of insolvency (2031) is two years later than the 2029 projected year of insolvency in the prior valuation. The later date is primarily the result of the investment gain for the 2017 plan year.
4. The Trustees have adopted a Rehabilitation Plan to forestall insolvency and are investigating the suspension and partition options available to them under the Multiemployer Pension Reform Act of 2014 (MPRA).

B. Developments Since Last Valuation

1. The rate of return on plan assets was 14.96% for the 2017 plan year. Given the projected insolvency, low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to monitor the Plan's actual and anticipated investment returns.
2. On March 31, 2017, the Trustees adopted an involuntary cash out for inactive vested participants whose present value of the Normal Retirement Benefit is less than $275.
3. Effective with the January 1, 2018 actuarial valuation, the assumed interest rate was lowered from 5.5% to 4.5%. The 4.5% assumption was determined based on assumed year-by-year asset returns through the point of projected insolvency and high-quality corporate bond rates, which averaged about 4%, thereafter. In addition, the mortality assumption for healthy and disabled lives, the turnover rates for active participants, and the retirement rates for active and inactive vested participants were revised. The assumption changes are not effective for purposes of withdrawal liability calculated as of December 31, 2017.
4. The 2018 actuarial certification of plan status, issued on March 30, 2018, classified the Plan as Critical & Declining because there was a funding deficiency in the FSA and projected insolvency was within 15 years. This projection was based on the Trustees' industry activity assumption that the active population will decline 5% per year and, on average, contributions will be made for 1,800 hours per year for each active participant.
5. The 2018 actuarial certification of plan status, issued on March 30, 2018, also indicated that the Plan is making scheduled progress under its Rehabilitation Plan since the actuarial projection in that certification showed that the Plan is projected to remain solvent until 2031 and the standard in the Rehabilitation Plan is that the Plan remains solvent until 2023.
6. Six employers withdrew from the Plan during the 2017 plan year.
7. As of January 1, 2018, it is our understanding that 11 employers were operating under the Default Schedule of the Rehabilitation Plan, and the remaining 145 employers have adopted the Preferred Schedule. Please see *Section 4, Exhibit 9* for details on the applicable plan provisions.

C. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 49.4%.
2. The funding deficiency in the FSA as of December 31, 2017 was $359,847,988, an increase of $111,310,551 from the prior year. Under PPA '06 Red Zone provisions, employers will generally not be penalized for having a funding deficiency, so long as the Trustees adhere to the Rehabilitation Plan rules.

D. Funding Concerns and Risk

1. We will continue to work with the Trustees to explore alternatives to address the Plan's projected insolvency.
2. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2*.
3. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This could be important because the Plan assets are quickly diminishing.

E. Withdrawal Liability

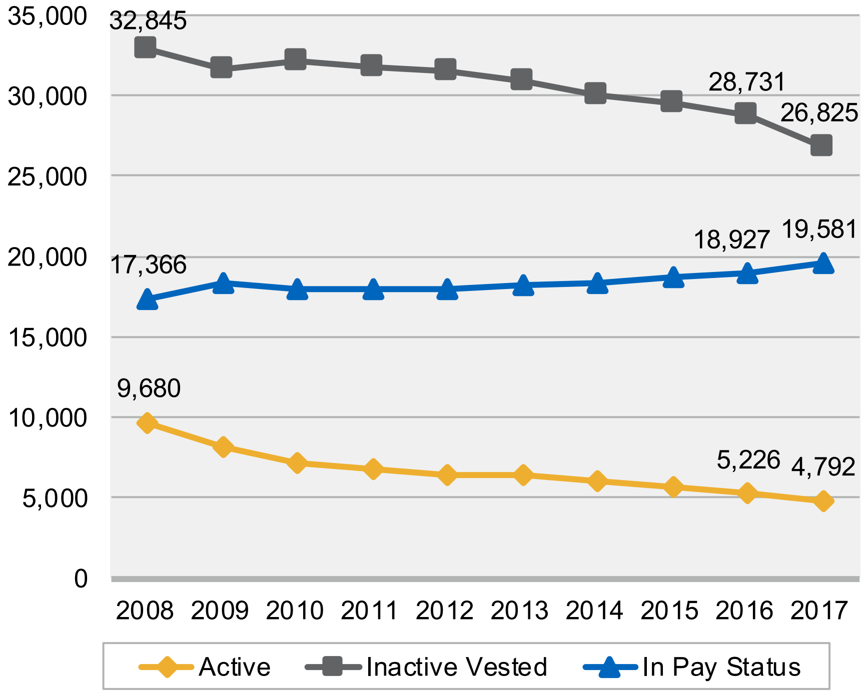
1. The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $935,275,652 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to $990,103,040 as of the prior year, the decrease of $54,827,388 is primarily due to the investment gain for the 2017 plan year.
2. The Trustees have adopted the method outlined in PBGC Technical Update 10-3 to account for benefit reductions implemented by the Rehabilitation Plan. The unamortized value of those benefit reductions is included in the unfunded vested benefit amount shown above.

Section 2: Actuarial Valuation Results

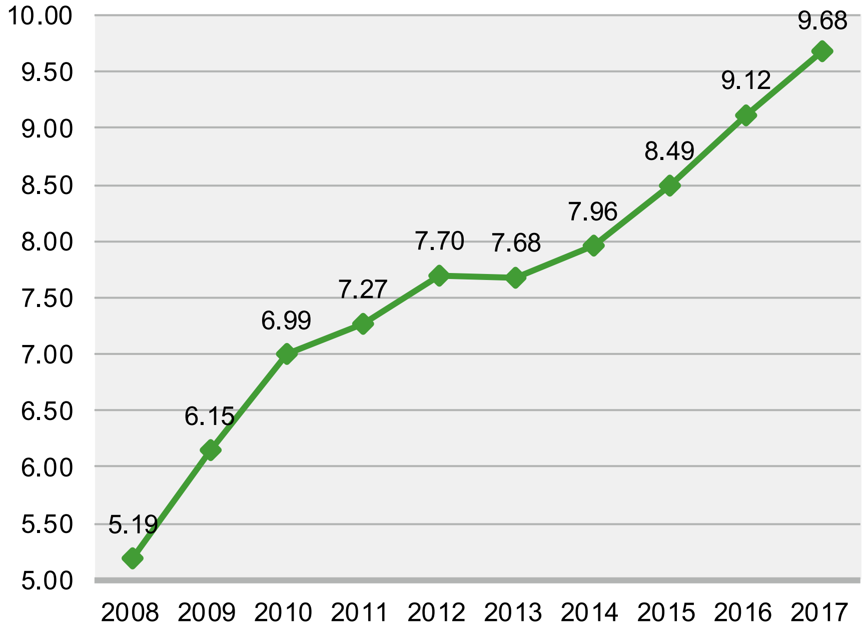
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2017. Information for years prior to the year ended December 31, 2009 is from actuarial reports prepared by the prior plan actuaries.
- The number active participants has declined by approximately 50% over the past nine years, while the number in pay status has increased by approximately 13% over the same period.
- More details on the historical information are included in *Section 3, Exhibit A.*

POPULATION AS OF DECEMBER 31



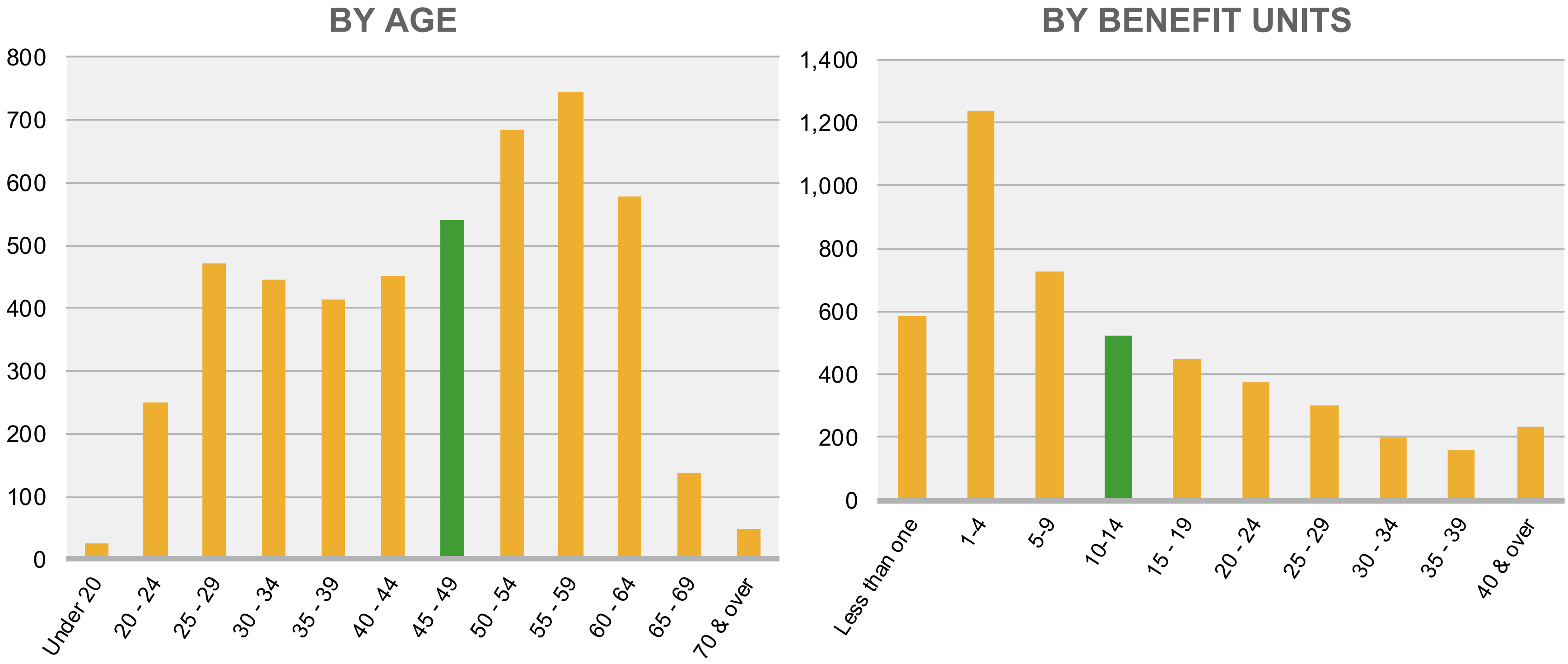
RATIO OF NON-ACTIVES TO ACTIVES AS OF DECEMBER 31



Active Participants

- There were 4,792 active participants this year, a decrease of 8.3% compared to 5,226 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of December 31, 2017

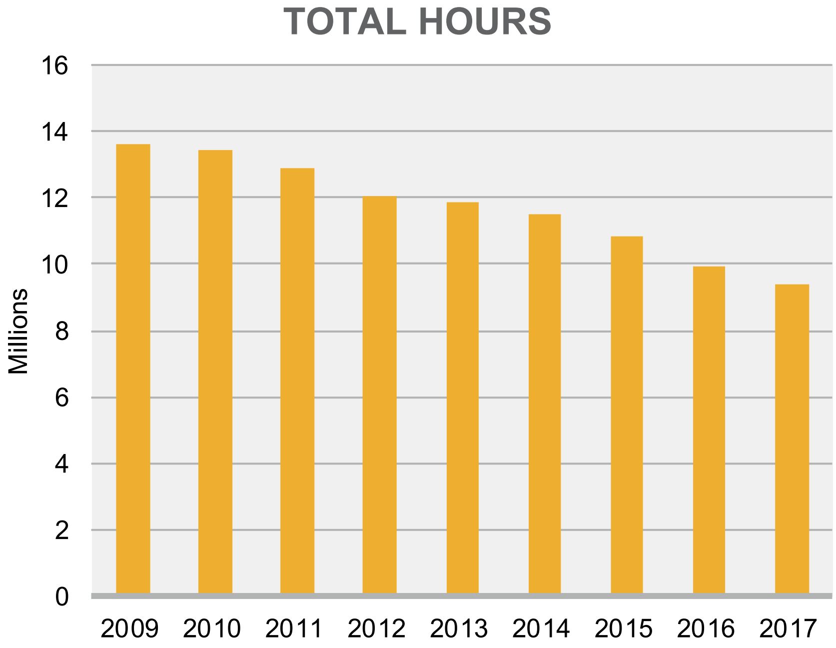


Average age	**46.3**
Prior year average age	46.3
Difference	**0.0**

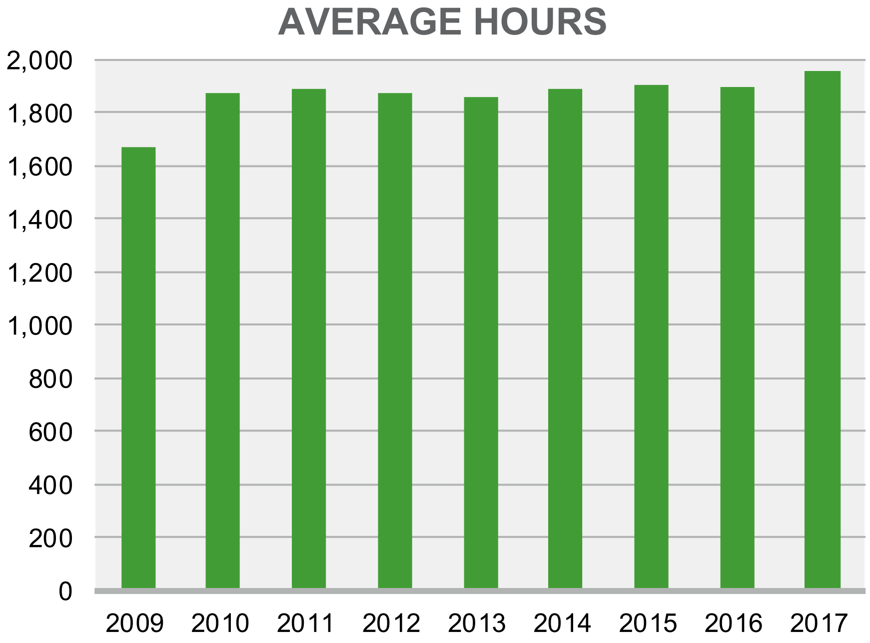
Average benefit units	**13.1**
Prior year average benefit units	13.2
Difference	**-0.1**

Historical Employment

- The charts below show a history of hours worked over the last nine years. Additional detail is in *Section 3, Exhibit B*.
- The 2018 zone certification was based on an industry activity assumption of a 5% decline per year in the active population, and, on average, contributions would be made for each active participant for 1,800 hours each year.
- The valuation is based on 4,792 actives and a long-term employment projection of 1,800 hours per capita.
- Recent average hours have been relatively level.



Historical Average Total Hours	
Last year	9,372,305
Last five years	10,692,358
Last nine years	11,715,857



Historical Average Hours	
Last year	1,956
Last five years	1,901
Last nine years	1,868
Long-term assumption	1,800

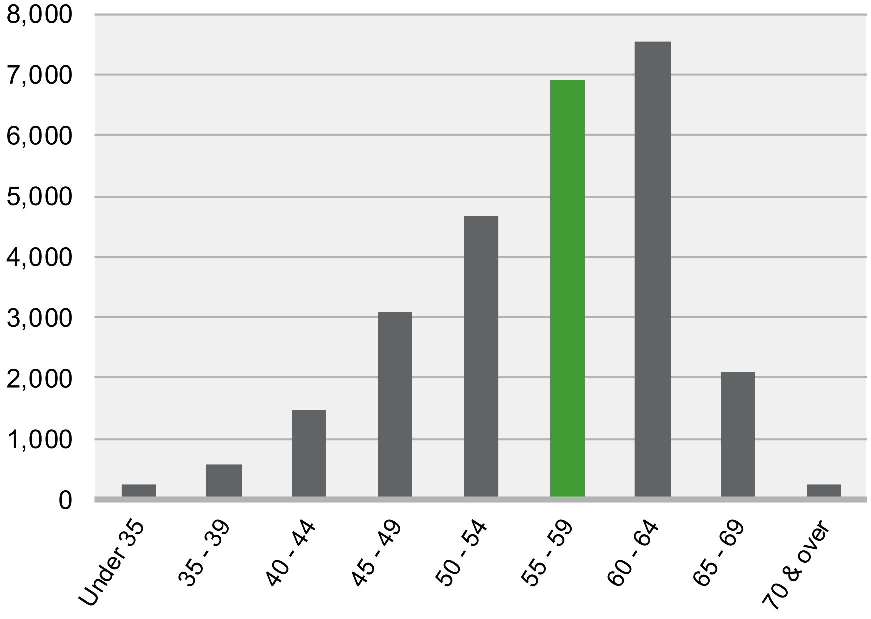
Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported by the Administration Agency.

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There were 26,825 inactive vested participants this year, a decrease of 6.6% compared to 28,731 last year. This decline reflects 1,027 inactive vested participants that were cashed out in 2017 per the recent plan amendment.
- This year, 363 inactive vested participants over age 71 were excluded from the valuation. It is assumed these active participants will not collect a benefit.

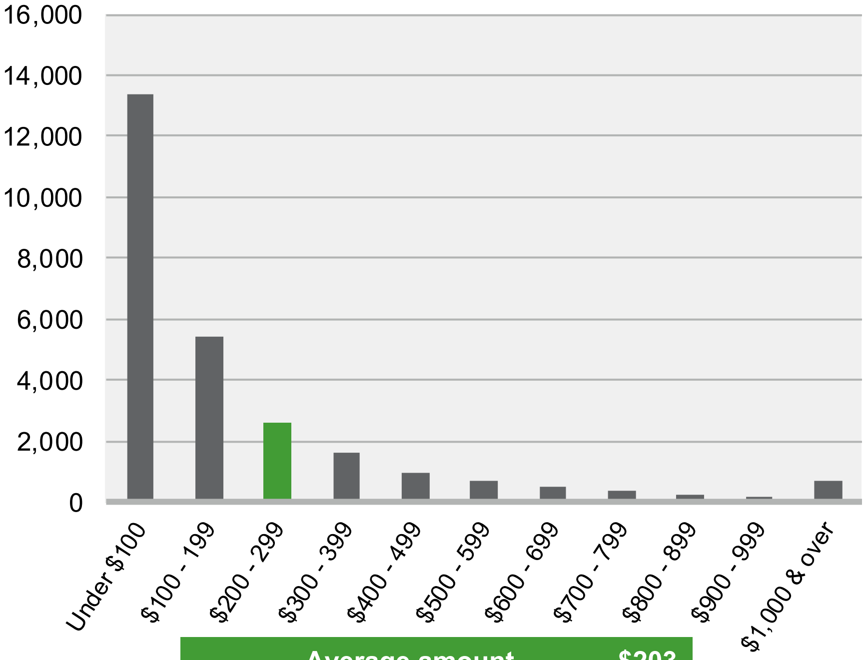
Distribution of Inactive Vested Participants as of December 31, 2017

BY AGE



Average age	**55.9**
Prior year average age	55.3
Difference	**0.6**

BY MONTHLY AMOUNT



Average amount	**$203**
Prior year average amount	$195
Difference	**$8**

New Pensions Awarded

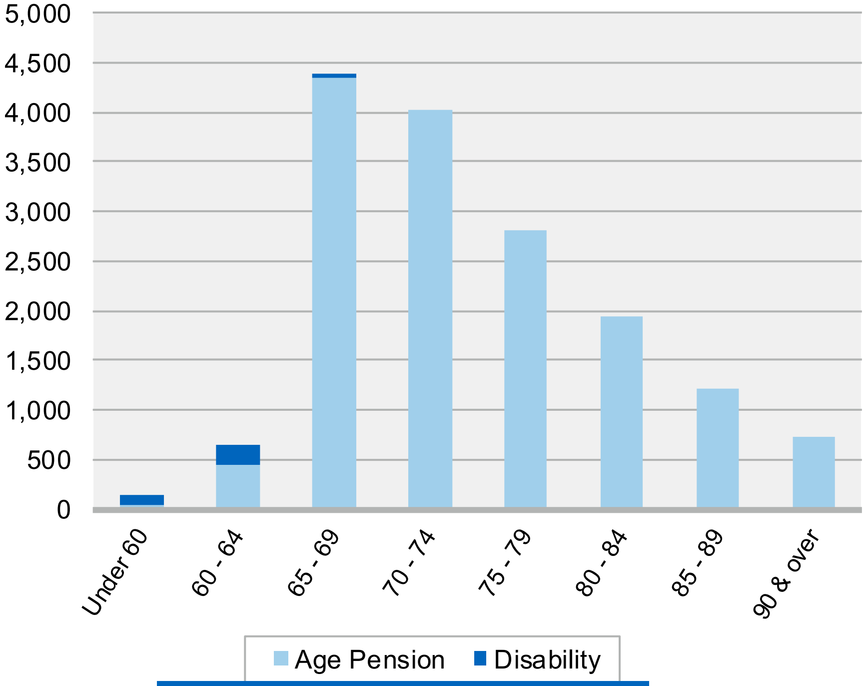
Year Ended December 31	Total		Age Pension		Disability	
	Number	Average Amount	Number	Average Amount	Number	Average Amount
2009	1,401	$430	1,363	$416	38	$947
2010	266	404	237	347	29	874
2011	573	433	548	405	25	1,038
2012	691	376	664	362	27	733
2013	776	303	747	289	29	663
2014	867	417	846	405	21	913
2015	938	373	915	365	23	678
2016	1,008	355	994	347	14	890
2017	1,197	313	1,182	294	15	1,795

Pay Status Information

- There were 15,894 pensioners and 3,687 beneficiaries this year, compared to 15,326 and 3,601, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2017 total $6,796,922, as compared to $6,598,056 in the prior year.

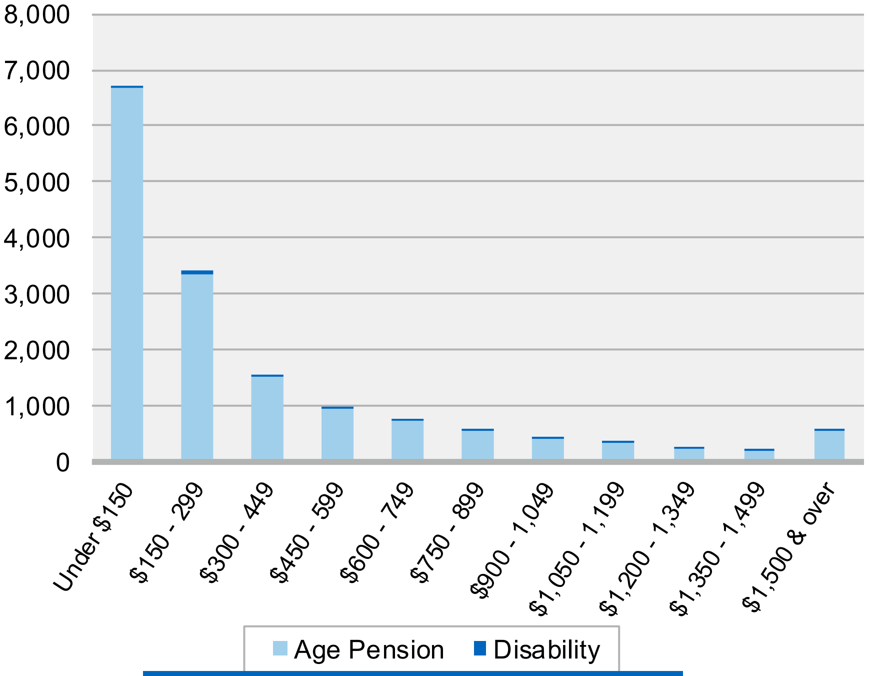
Distribution of Pensioners as of December 31, 2017

BY TYPE AND AGE



Average age	**74.3**
Prior year average age	74.1
Difference	**0.2**

BY TYPE AND MONTHLY AMOUNT

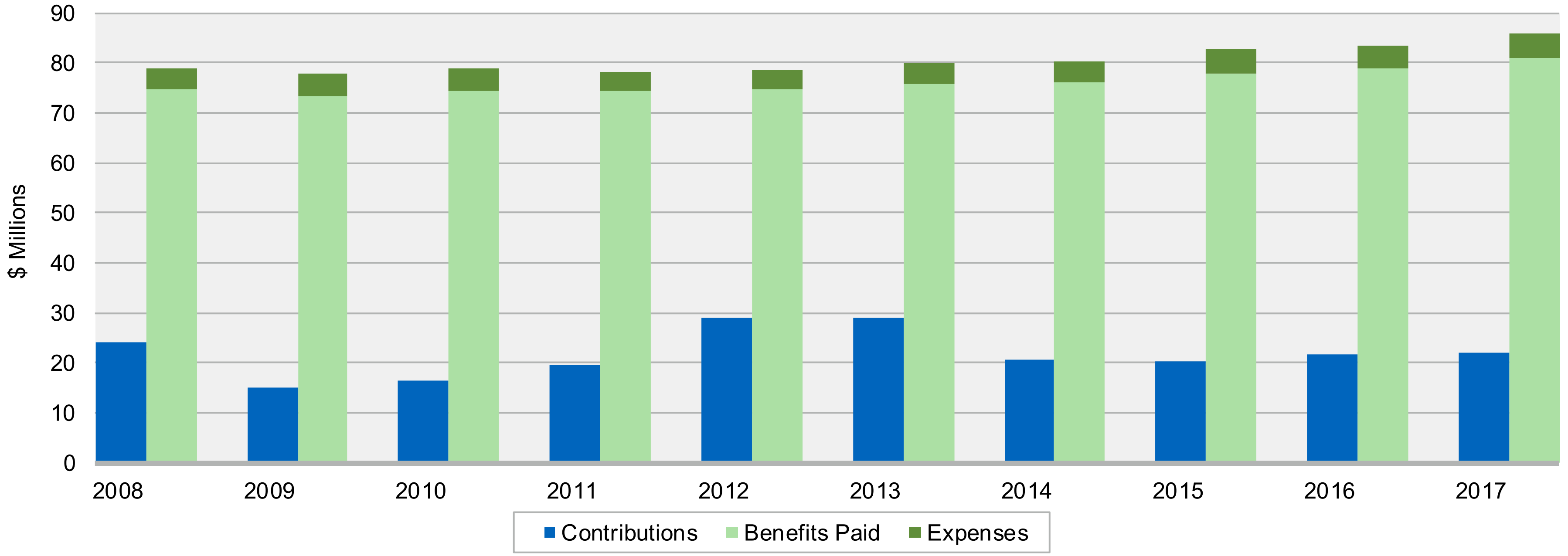


Average amount	**$379**
Prior year average amount	$382
Difference	**-$3**

Financial Information

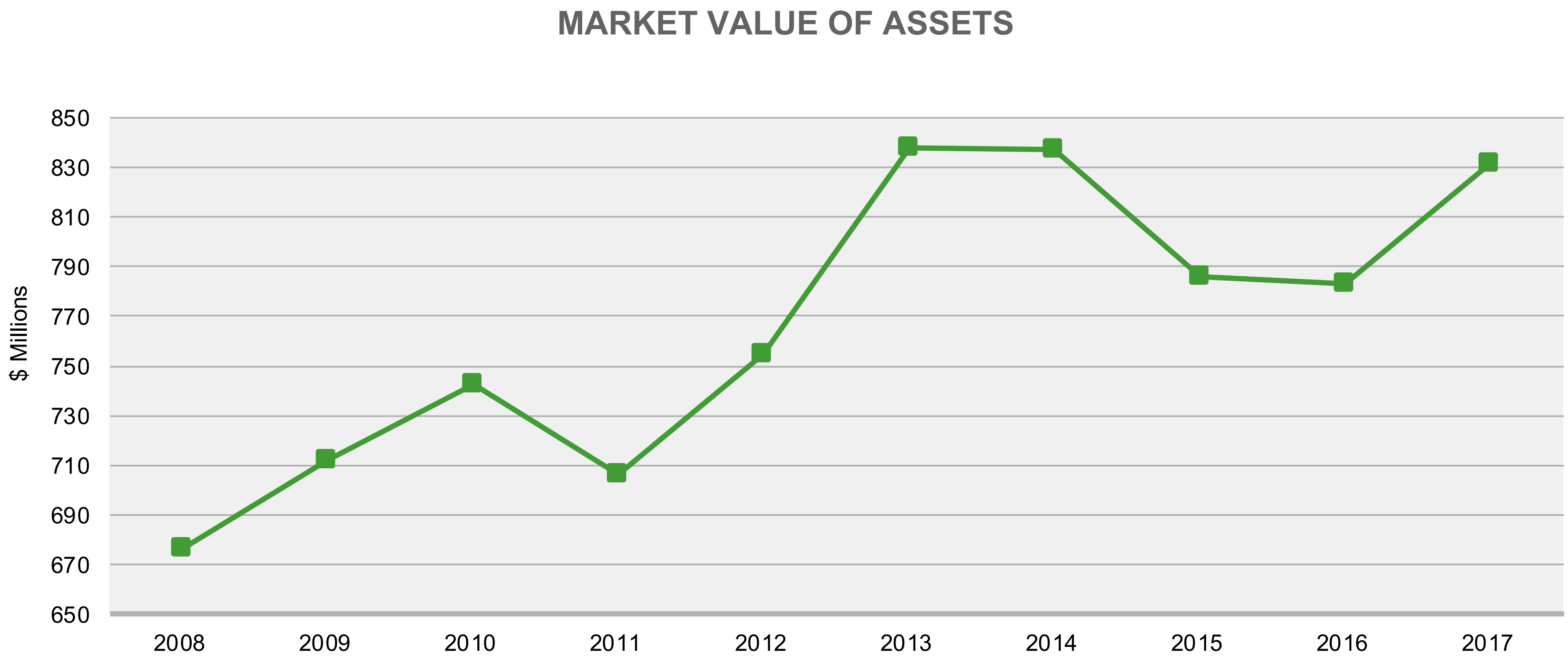
- Benefits and expenses are funded solely from contributions (including withdrawal liability payments) and investment earnings.
- Additional detail is in *Section 3, Exhibit D*.
- For the most recent year, benefit payments and expenses were 3.9 times contributions.

COMPARISON OF EMPLOYER CONTRIBUTIONS WITH BENEFITS AND EXPENSES PAID



Asset History for Years Ended December 31

- As of January 1, 2013, the actuarial value of assets is equal to the market value of assets.



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development and that, over the long run, experience will return to assumed levels.
- The net experience variation for the year, other than investment experience, was less than 1% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability. The primary reason for the non-investment loss was fewer retiree deaths than projected.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Gain from investments	$70,715,374
2	Gain from administrative expenses	516,235
3	Net loss from other experience	-3,790,446
4	**Net experience gain:** 1 + 2 + 3	**$67,441,163**

Actuarial Value Investment Experience

- Net investment income consists of interest and dividend income, and net appreciation (depreciation) in the fair value of investments. Investment expenses are subtracted.

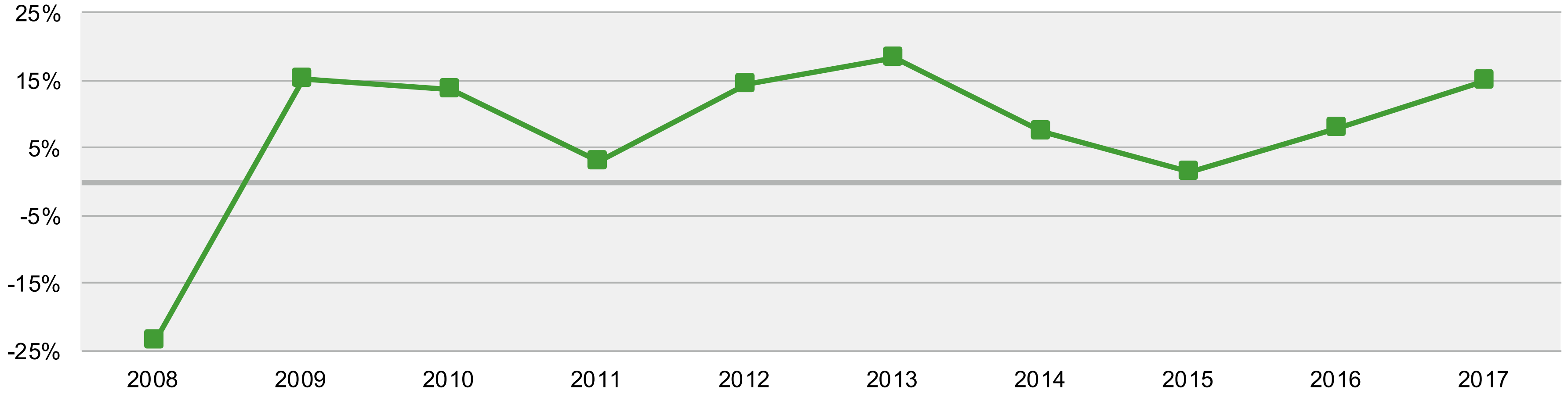
INVESTMENT EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Net investment income	$111,809,296
2	Average actuarial value of assets	747,162,224
3	Rate of return: 1 ÷ 2	14.96%
4	Assumed rate of return	5.50%
5	Expected net investment income: 2 x 4	$41,093,922
6	**Actuarial gain from investments:** 1 - 5	**$70,715,374**

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed interest rate of 4.50% considers past experience, the Trustees' asset allocation policy, future expectations, the projected insolvency date, and market interest rates.

MARKET VALUE RATES OF RETURN FOR YEARS ENDED DECEMBER 31



Average Rates of Return	
Most recent year return:	14.96%
Most recent five-year average return:	9.79%
Ten-year average return:	6.36%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2017 totaled $4,642,858, as compared to the assumption of $5,000,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past three years was 652.0 per year compared to 679.0 projected deaths per year based on the prior year mortality assumption. The average number of deaths for disabled pensioners over the past three years was 18.3 per year compared to 9.7 projected deaths per year based on the prior year mortality assumption.
- We have updated our mortality assumption for healthy and disabled lives, including the assumption for future mortality improvement.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, benefit accruals more or less than projected, retirement experience (earlier or later than projected), and the number of disability retirements.

Actuarial Assumptions

- The following changes in assumptions were made as of January 1, 2018 for FSA and solvency purposes since the prior valuation:
  - The assumed interest rate was lowered to 4.5%.
  - The generational projection applied to the healthy mortality tables was updated to use the MP-2017 improvement scale from 2006.
  - The mortality assumption for disabled lives was updated to the RP-2014 Disabled Annuitant mortality tables adjusted back to the base year (2006) using MP-2014 and projected forward generationally using Scale MP-2017.
  - The turnover rates for active participants were updated to extend beyond age 55 but not after eligibility for early retirement.
  - The retirement rates for active participants were updated to 2% for ages 55 through 61, 25% at age 62 (50% if eligible for “62/30 option”), 15% for ages 63 and 64 (30% if eligible for “62/30 option”), 30% for ages 65 and 66, 20% for ages 67 through 70, and 100% at age 71.
  - The retirement rates for inactive vested participants were updated to 50% at age 62 if eligible for “62/30 option”, 30% for ages 63 and 64 if eligible for “62/30 option”, 50% at age 65, 10% for ages 66 through 70, and 100% at age 71.
- These changes increased the actuarial accrued liability by 15.8% and increased the normal cost by 23.3%.
- These changes were not reflected for withdrawal liability purposes with this valuation and will be reflected with next year’s valuation.
- For solvency projections, the assumed rates of return on investments were updated to the following:

Year	Return	Year	Return
2018	5.50%	2024	6.50%
2019	5.75%	2025	6.50%
2020	5.75%	2026	6.75%
2021	6.00%	2027	6.75%
2022	6.25%	2028	6.75%
2023	6.25%	2029 and later	7.00%

- These changes increased the projected period until insolvency by approximately 5 months. This delay was primarily due to the changes in the retirement rates assumptions.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- Effective October 1, 2017, the Trustees have adopted the following:
  - To automatically pay lump sums to vested participants who terminated covered employment before January 1, 2017, have not elected to commence payments, and have an Age Pension payable at Normal Retirement Date that produces a lump sum amount less than $275.
- In addition, some participants had benefit changes due to changes in Rehabilitation Plan schedules.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- Pursuant to the Rehabilitation Plan, each employer’s contribution rate increased 3% over the last year.
- The average hourly contribution rate increased from $1.251 to $1.303. The average increase was more than 3% due to changes in the demographic mix and the withdrawal of six employers from the Plan during the 2017 plan year.

Pension Protection Act of 2006

2018 Actuarial Status Certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit H*.
- The 2018 certification, completed on March 30, 2018, was based on the liabilities calculated in the January 1, 2017 actuarial valuation projected to December 31, 2017, and estimated asset information as of December 31, 2017. The Trustees provided an industry activity assumption of an annual 5% decline in the active population and that contributions will be made for each active participant for 1,800 hours each year.
- This Plan was classified as Critical and Declining because there was a deficiency in the Funding Standard account and insolvency was projected within 15 years.

Year	Zone Status
2009	Critical
2010	Critical
2011	Critical
2012	Critical
2013	Critical
2014	Critical
2015	Critical & Declining
2016	Criticial & Declining
2017	Critical & Declining
2018	Critical & Declining

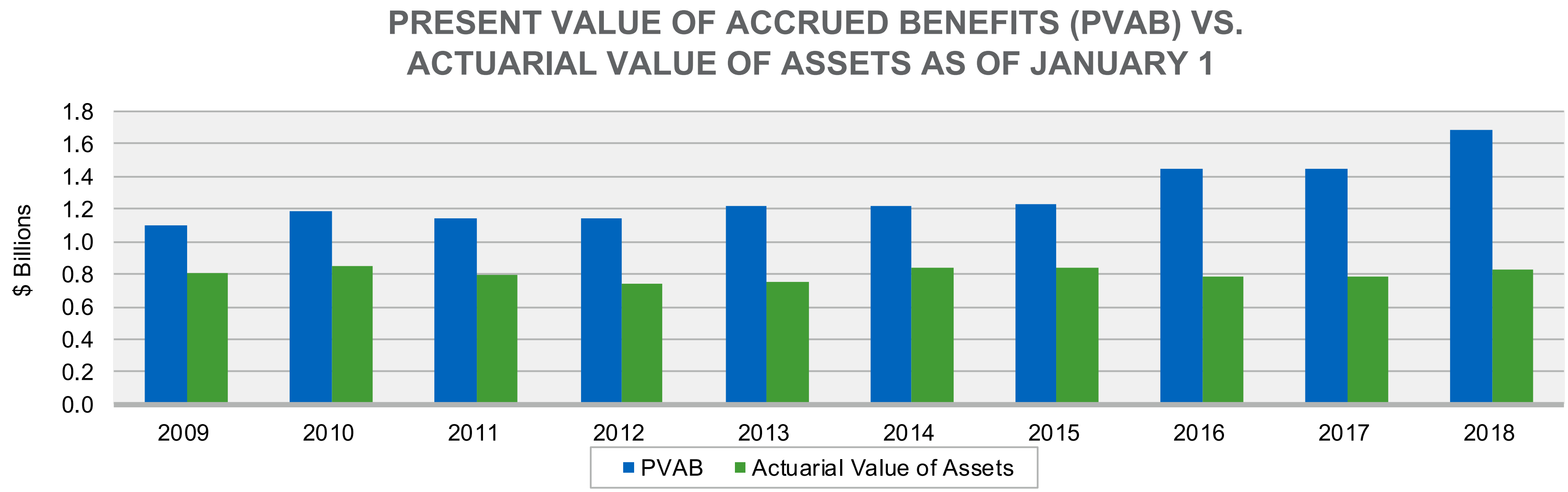
Rehabilitation Plan Update

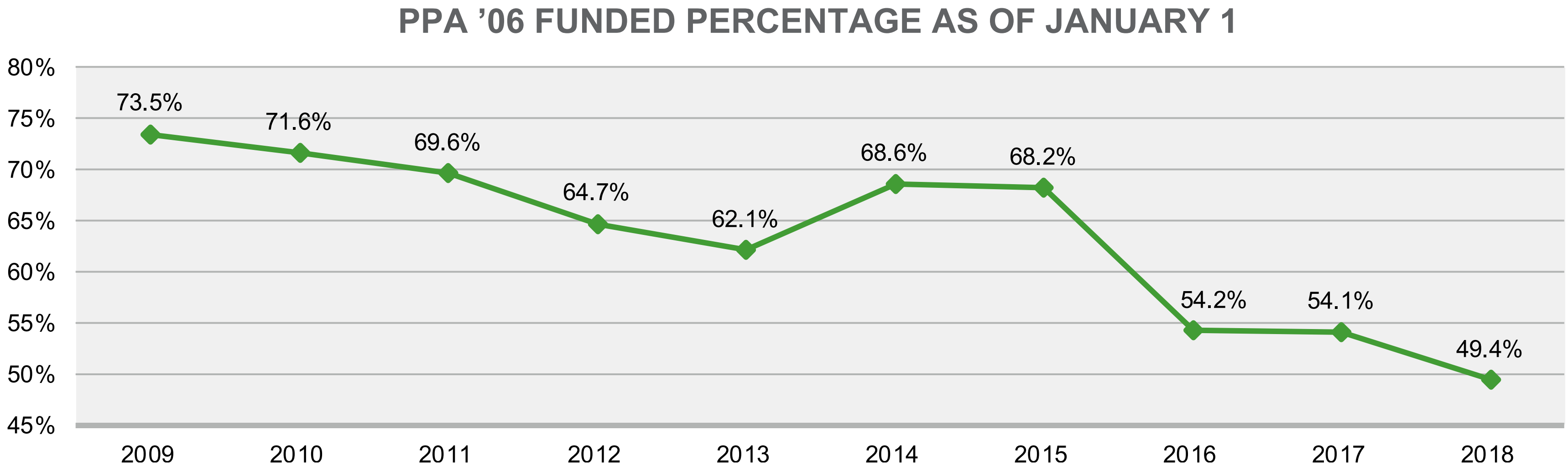
- The plan is operating under a Rehabilitation Plan original adopted November 25, 2009 that is intended to forestall insolvency. The Rehabilitation Plan has been updated and reviewed annually.
- As of the 2018 certification, the annual standards detailed in the Rehabilitation Plan (forestall insolvency until at least 2023) had been met.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Funding Standard Account (FSA)

- On December 31, 2017, the FSA had a funding deficiency of $359,847,988, as shown on the 2017 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2018 is approximately $508 million.
- Based on the assumption that 4,792 participants will work an average of 1,800 hours at a $1.303 average contribution rate, the contributions projected for the year beginning January 1, 2018 are $11,239,157.
- Additionally, employers that withdrew from the Plan before January 1, 2018 are anticipated to make withdrawal liability payments during the year totaling $1,924,990. This amount was determined based on guidance from Fund Counsel.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2017 is included in *Section 3, Exhibit G.*

PPA'06 Funded Percentage Historical Information

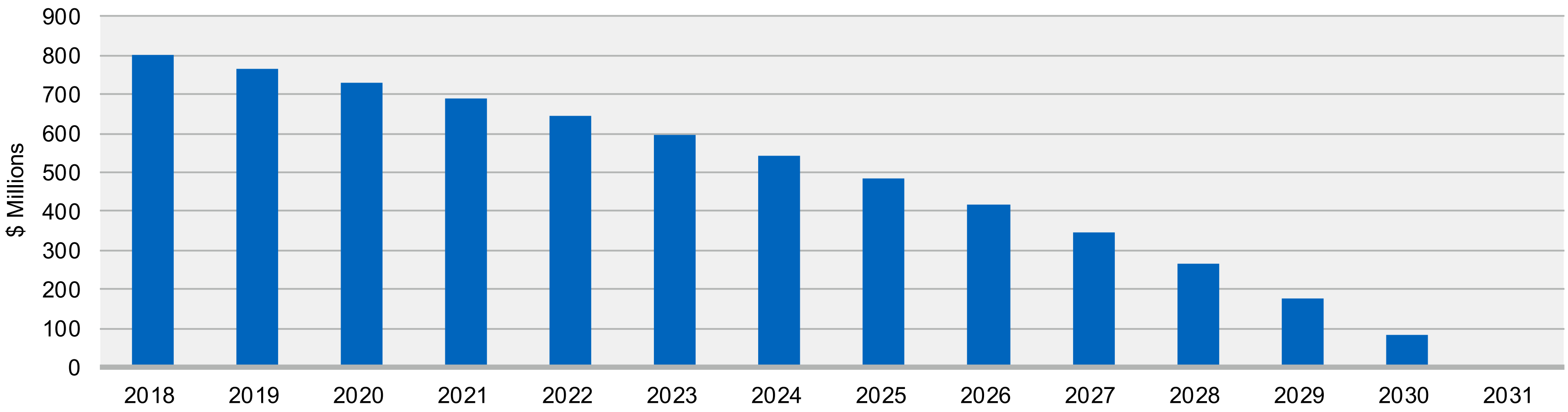




Solvency Projection

- PPA’06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as “critical and declining.” See *Section 3, Exhibit H* for more information.
- This Plan was certified as critical and declining based on a projected insolvency within 15 years.
- Based on this valuation, assets are projected to be exhausted in 2031, as shown below. This is the same as projected in this year’s PPA certification.
- This projection is based on the assumptions described on the next page.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

PROJECTED ASSETS AS OF DECEMBER 31



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Basis for Solvency Projection

- The current projection incorporates plan and contribution rate changes specified under the Rehabilitation Plan for the schedules adopted by each employer. Future contributions were projected based on a weighted average of the contribution rates for active employers as of December 31, 2017, and incorporate both Preferred Schedule and Default Schedule contribution rate increases each year in the future. On average, contributions are assumed to be made for each active participant for 1,800 hours each year. Weekly contribution rates were converted to hourly rates based on 40 hours per week.

- Future anticipated withdrawal liability payments for employers that withdrew from the Plan before January 1, 2018 were included as income per guidance from Fund Counsel. Additionally, it is assumed that 50% of the 5% annual decline in the active population would be due to withdrawing employers and that 30% of the projected contributions for those employers would be recovered through withdrawal liability payments.

- The starting point for the projection is the January 1, 2018 market value of assets. Administrative expenses are assumed to increase by 2% per year. The assumed annual net investment return is as follows:

Year	Return	Year	Return
2018	5.50%	2025	6.50%
2019	5.75%	2026	6.75%
2020	5.75%	2027	6.75%
2021	6.00%	2028	6.75%
2022	6.25%	2029	7.00%
2023	6.25%	2030	7.00%
2024	6.50%	2031	7.00%

- The projection assumes that all assets will be liquid and saleable (at the January 1, 2018 market value plus projected increases at the assumed compounded annual rates of return) when necessary to pay Plan benefits and administrative expenses.

- The benefit payments are projected based on an open group forecast with the population projected based on the industry activity assumption of an annual 5.0% decrease in active participants, as provided by the Trustees. New entrants are assumed to have a similar demographic mix to participants hired within the prior three years.

Funding Concerns and Risk

- The Plan is projected to become insolvent during 2031. The Plan's projected insolvency requires continued attention by the Trustees. We are prepared to continue to work with the Trustees in exploring alternatives that could address this issue.
- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- Since plan insolvency is projected to occur relatively soon, the projected insolvency date is relatively less sensitive to actual experience.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but some risks that may affect the Plan include:
  - Investment Risk (the risk that returns will be different than expected)
  - Contribution Risk (the risk that actual contributions will be different from projected contributions)
  - Longevity Risk (the risk that mortality experience will be different than expected)
  - Other Demographic Risk (the risk that participant experience will be different than assumed)
- If the actual rate of return for 2018 were less than 0%, we project the date of insolvency would occur in an earlier plan year.
- Actual Experience over the Last 10 years
  - The investment gain(loss) on market value for a year has ranged from a loss of $155,319,281 to a gain of $82,890,329. If all investment returns were equal to the assumed return over the last ten years, the market value of assets as of the current valuation date would be approximately $1,016,986,957 as opposed to the actual value of $831,399,400.
  - The non-investment gain(loss) for a year has ranged from a loss of $15,754,877 to a gain of $8,845,626.
- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

  - Over the past ten years, the ratio of non-active participants to active participants has increased from a low of 5.19 to a high of 9.68.
  - Over the past ten years, the ratio of benefit payments and expenses to contributions has increased from 3.3 ten years ago to 3.9 last year. Therefore, the Plan is more dependent upon investment returns in order to pay benefits.

Withdrawal Liability

- As of December 31, 2017, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is $1,727,050,094.
- This figure does not reflect the assumption changes effective January 1, 2018. Those assumption changes will first be recognized in the December 31, 2018 present value of vested plan benefits. For purposes of determining the present value of vested benefits, benefits that are not protected by IRC Section 411(d)(6), including disability benefits, were excluded.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2011. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- As of December 31, 2017, a new Affected Benefits pool of $14,527 was created and is included for this purpose, along with the unamortized balances of any prior Affected Benefits pools.
- The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of $1,766,675,052 as of December 31, 2017.
- The $54,827,388 decrease in the unfunded present value of vested benefits from the prior year is primarily due to the investment gain for the 2017 plan year.

		December 31	
		2016	2017
1	Present value of vested benefits (PVVB) measured as of valuation date	$1,730,427,594	$1,727,050,094
2	Unamortized value of Affected Benefits pools	43,004,672	39,624,958
3	Total present value of vested benefits: 1 + 2	$1,773,432,266	$1,766,675,052
4	Market value of assets	783,329,226	831,399,400
5	Unfunded present value of vested benefits (UVB): 3 - 4, not less than $0	$990,103,040	$935,275,652

Withdrawal Liability Assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary’s best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer’s obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.34% for 20 years and 2.63% beyond (1.98% for 20 years and 2.67% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of December 31, 2017 (the corresponding funding rate as of a year earlier was used for the prior year’s value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2017 (the corresponding mortality rates as of a year earlier were used for the prior year’s value)
Retirement Rates	Same as used for plan funding as of December 31, 2017 (the corresponding retirement rates as of a year earlier were used for the prior year’s value)

- The assumption changes made for funding purposes as of the beginning of the current year will be reflected in the end of the current year’s unfunded present value of vested benefits for purposes of withdrawal liability.
- A supplemental report on withdrawal liability will be provided.

EXHIBIT A - TABLE OF PLAN COVERAGE

	Year Ended December 31		
Category	2016	2017	Change from Prior Year
Active participants in valuation:			
• Number	5,226	4,792	-8.3%
• Average age	46.3	46.3	0.0
• Average benefit units	13.2	13.1	-0.1
• Average contribution rate as of the valuation date	$1.251	$1.303	4.2%
• Total active vested participants	3,458	3,184	-7.9%
Inactive participants with rights to a pension:			
• Number	28,731	26,825	-6.6%
• Average age	55.3	55.9	0.6
• Average monthly benefit	$195	$203	4.1%
Pensioners:			
• Number	15,326	15,894	3.7%
• Average age	74.1	74.3	0.2
• Average monthly benefit	$382	$379	-0.8%
Beneficiaries:			
• Number	3,601	3,687	2.4%
• Average age	73.4	73.4	0.0
• Average monthly benefit	$209	$211	1.0%
Total participants and beneficiaries	**52,884**	**51,198**	**-3.2%**

EXHIBIT B - EMPLOYMENT HISTORY

Year Ended December 31	Total Hours of Contributions[1]		Active Participants		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2009	13,595,606	- -	8,130	- -	1,672	- -
2010	13,440,945	-1.1%	7,172	-11.8%	1,874	12.1%
2011	12,895,508	-4.1%	6,833	-4.7%	1,887	0.7%
2012	12,048,865	-6.6%	6,436	-5.8%	1,872	-0.8%
2013	11,853,789	-1.6%	6,382	-0.8%	1,857	-0.8%
2014	11,494,273	-3.0%	6,087	-4.6%	1,888	1.7%
2015	10,831,322	-5.8%	5,675	-6.8%	1,909	1.1%
2016	9,910,103	-8.5%	5,226	-7.9%	1,896	-0.7%
2017	9,372,305	-5.4%	4,792	-8.3%	1,956	3.2%
Five-year average:		-5.3%		-6.7%	**1,901**	
Nine-year average:		-3.8%		-5.2%	**1,868**	

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[1] The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported by the Administration Agency.

EXHIBIT C – PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2008[3]	14,574	72.3	$352	–	–
2009	15,448	72.1	362	542	1,416
2010	15,046	72.7	367	723	321
2011	14,903	73.0	372	722	579
2012	14,877	73.4	374	718	692
2013	14,890	73.7	372	765	778
2014	15,029	73.9	377	732	871
2015	15,170	74.0	379	799	940
2016	15,326	74.1	382	852	1,008
2017	15,894	74.3	379	679	1,247

[1] Terminations include pensioners who died or were suspended during the prior plan year.

[2] Additions to the pension rolls include new pensions awarded, suspended pensioners who have been reinstated, and data adjustments.

[3] Count as of December 31, 2008 was provided by the prior plan actuary.

EXHIBIT D - SUMMARY STATEMENT OF INCOME AND EXPENSES

	Year Ended December 31, 2016		Year Ended December 31, 2017	
Contribution income:				
• Employer contributions	$12,453,518		$11,724,754	
• Withdrawal liability payments	9,048,987		10,295,786	
Net contribution income		*$21,502,505*		*$22,020,540*
Investment income:				
• Interest and dividends	$14,036,928		$13,867,669	
• Capital appreciation/(depreciation)	47,901,591		100,155,969	
• Less investment fees	-2,540,034		-2,214,342	
Net investment income		*59,398,485*		*111,809,296*
Other income		*1,340*		*1,239*
Total income available for benefits		**$80,902,330**		**$133,831,075**
Less benefit payments and expenses:				
• Pension benefits	-$78,742,903		-$81,118,043	
• Administrative expenses	-4,795,815		-4,642,858	
Total benefit payments and expenses		*-$83,538,718*		*-$85,760,901*
Change in reserve for future benefits		**-$2,636,388**		**$48,070,174**

EXHIBIT E - INVESTMENT RETURN – MARKET VALUE

Year Ended December 31	Projected Investment Income		Market Value Investment Return	
	Amount	Percent	Amount	Percent
2008	$68,928,675	7.50%	-$212,976,362	-23.38%
2009	58,243,191	7.50%	97,993,480	15.28%
2010	60,881,143	7.50%	93,434,746	13.81%
2011	57,103,072	7.50%	21,989,352	3.10%
2012	53,491,931	7.50%	98,318,589	14.52%
2013	50,750,236	7.00%	133,640,565	18.43%
2014	56,266,321	7.00%	58,975,161	7.34%
2015	56,128,924	7.00%	11,114,256	1.39%
2016	41,292,421	5.50%	59,398,485	7.91%
2017	41,093,922	5.50%	111,809,296	14.96%
Total	$544,179,836		$473,697,568	
		Most recent five-year average return:		**9.79%**
		Ten-year average return:		**6.36%**

Note: Each year’s yield is weighted by the average asset value in that year.

EXHIBIT F - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2018 AND ENDING DECEMBER 31, 2018

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	January 1, 2018	January 1, 2017	January 1, 2016
Funded percentage	49.4%	54.1%	54.2%
Value of assets	$831,399,400	$783,329,226	$785,965,614
Value of liabilities	1,684,164,004	1,448,010,292	1,451,091,169
Fair market value of assets as of plan year end	Not available	831,399,400	783,329,226

Critical or Endangered Status

The Plan was in Critical & Declining status in the plan year because there was a funding deficiency in the FSA and insolvency was projected within 15 years. In an effort to improve the Plan’s funding situation, the Trustees adopted a Rehabilitation Plan effective November 25, 2009 aimed at forestalling insolvency.

EXHIBIT G - FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA’06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

FSA FOR THE YEAR ENDED DECEMBER 31, 2017

Charges			Credits		
1	Prior year funding deficiency	$248,537,437	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	10,794,045	7	Employer contributions	22,020,540
3	Total amortization charges	141,577,079	8	Total amortization credits	38,390,779
4	Interest to end of the year	22,049,971	9	Interest to end of the year	2,699,225
5	*Total charges*	*$422,958,532*	10	Full-funding limitation credit	0
			11	*Total credits*	*$63,110,544*
				Credit balance (Funding deficiency): 11 - 5	**-$359,847,988**

EXHIBIT H - PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three "zones": critical status, endangered status, or neither.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the *Red Zone*) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

SEPTEMBER 20, 2018

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of the National Integrated Group Pension Plan as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 3,687 beneficiaries)		19,581
Participants inactive during year ended December 31, 2017 with vested rights		26,825
Participants active during the year ended December 31, 2017		4,792
• Fully vested	3,184	
• Not vested	1,608	
Total participants		**51,198**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$11,625,456
Actuarial present value of projected benefits		1,730,450,223
Present value of future normal costs		46,286,219
Actuarial accrued liability		1,684,164,004
• Pensioners and beneficiaries	$871,616,169	
• Inactive participants with vested rights	624,360,318	
• Active participants	188,187,517	
Actuarial value of assets (equal to market value)[1]		$831,399,400
Unfunded actuarial accrued liability		852,764,604

[1] Including $1,231,248 in contributions receivable.

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2017 and as of January 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2017	January 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$768,360,347	$871,616,169
• Other vested benefits	672,785,690	802,583,622
• Total vested benefits	$1,441,146,037	$1,674,199,791
Actuarial present value of non-vested accumulated plan benefits	6,864,255	9,964,213
Total actuarial present value of accumulated plan benefits	**$1,448,010,292**	**$1,684,164,004**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments, including benefit changes due to changes in Rehabilitation Plan Schedules	$18,008
Benefits accumulated, net experience gain or loss, changes in data	9,674,138
Benefits paid	-81,118,043
Changes in actuarial assumptions	230,169,789
Interest	77,409,820
Total	**$236,153,712**

EXHIBIT 3 - CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2018.

Item[1]	Amount	
Retired participants and beneficiaries receiving payments		$1,037,773,750
Inactive vested participants		877,227,970
Active participants		
• Non-vested benefits	$15,775,680	
• Vested benefits	245,313,900	
• *Total active*		*$261,089,580*
Total		**$2,176,091,300**

Expected increase in current liability due to benefits accruing during the plan year	$9,890,324
Expected release from current liability for the plan year	83,491,552
Expected plan disbursements for the plan year, including administrative expenses of $5,000,000 adjusted for timing	88,611,786

Current value of assets	$831,399,400
Percentage funded for Schedule MB	38.2%

[1] The actuarial assumptions used to calculate these values are shown in *Exhibit 8*.

EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2018

Plan status (as certified on March 30, 2018, for the 2018 zone certification)	***Critical & Declining***
Scheduled progress (as certified on March 30, 2018, for the 2018 zone certification)	Yes
Actuarial value of assets for FSA	$831,399,400
Accrued liability under unit credit cost method	1,684,164,004
Funded percentage for monitoring plan's status	49.4%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	$14,527
Year in which insolvency is expected	2031

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2018	$83,354,112
2019	84,601,582
2020	86,248,878
2021	88,189,401
2022	90,247,389
2023	92,464,517
2024	94,770,327
2025	97,263,408
2026	99,609,185
2027	101,643,531

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2017.

		Benefit Units									
Age	Total	Under 1	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	273	122	139	12	–	–	–	–	–	–	–
25 - 29	472	120	237	107	8	–	–	–	–	–	–
30 - 34	446	87	180	108	63	8	–	–	–	–	–
35 - 39	414	68	131	87	74	42	12	–	–	–	–
40 - 44	451	51	117	94	60	59	51	19	–	–	–
45 - 49	540	45	116	84	71	79	71	53	21	–	–
50 - 54	685	46	123	86	98	94	77	85	51	24	1
55 - 59	746	33	118	79	75	82	85	70	60	68	76
60 - 64	577	8	51	51	58	66	58	52	51	61	121
65 - 69	139	3	17	14	12	14	12	14	13	9	31
70 & over	49	1	6	3	5	6	12	6	3	–	7
Total	**4,792**	**584**	**1,235**	**725**	**524**	**450**	**378**	**299**	**199**	**162**	**236**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2018.

Charges			Credits		
1	Prior year funding deficiency	$359,847,988	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	11,625,456	7	Amortization credits	42,987,490
3	Amortization charges	157,995,818	8	Interest on 6 and 7	1,934,437
4	Interest on 1, 2 and 3	23,826,117	9	Full-funding limitation credit	0
5	Total charges	$553,295,379	10	Total credits	$44,921,927
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					$508,373,452

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$903,287,613
RPA'94 override (90% current liability FFL)	1,171,532,210
FFL credit	0

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined Base	01/01/2000	$59,178,694	1	$59,178,694
Plan Amendment	01/01/2001	1,600,633	13	16,196,138
Plan Amendment	01/01/2003	276,934	15	3,107,984
Actuarial Loss	01/01/2004	2,701,994	1	2,701,994
Plan Amendment	01/01/2004	296,890	16	3,485,350
Plan Amendment	01/01/2005	398,976	17	4,881,084
Actuarial Loss	01/01/2005	3,909,387	2	7,650,427
Plan Amendment	01/01/2006	324,949	18	4,129,183
Actuarial Loss	01/01/2006	1,677,290	3	4,818,297
Actuarial Loss	01/01/2007	441,721	4	1,655,996
Plan Amendment	01/01/2008	315,793	5	1,448,710
Actuarial Loss	01/01/2008	832,296	5	3,818,180
Plan Amendment	01/01/2009	57,820	6	311,647
Assumption Change	01/01/2009	6,095,752	6	32,855,959
Actuarial Loss	01/01/2009	14,235,113	6	76,726,926
Assumption Change	01/01/2010	4,190,170	7	25,802,534
Plan Amendment	01/01/2011	423,800	8	2,921,127
Actuarial Loss	01/01/2011	4,607,177	8	31,755,890
Actuarial Loss	01/01/2012	4,061,154	9	30,848,064
Actuarial Loss	01/01/2013	2,713,332	10	22,435,970
Assumption Change	01/01/2013	5,959,076	10	49,274,353
Plan Amendment	01/01/2016	953	13	9,644

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Actuarial Loss	01/01/2016	3,721,035	13	37,651,597
Assumption Change	01/01/2016	19,462,903	13	196,936,961
Plan Amendment	01/01/2018	2,899	15	32,535
Assumption Change	01/01/2018	20,509,077	15	230,169,789
Total		**$157,995,818**		**$850,805,033**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption Change	01/01/2002	$1,588,167	14	$16,966,158
Plan Amendment	01/01/2007	411,828	19	5,419,654
Assumption Change	01/01/2007	3,480,982	19	45,809,691
Plan Amendment	07/01/2008	2,960,144	5.5	14,780,489
Actuarial Gain	01/01/2010	2,261,190	7	13,924,119
Plan Amendment	07/01/2010	6,246,314	7.5	40,784,242
Plan Amendment	01/01/2012	365,416	9	2,775,660
Plan Amendment	01/01/2013	352,339	10	2,913,418
Change in Asset Method	01/01/2013	5,825,218	5	26,723,335
Plan Amendment	01/01/2014	132,796	11	1,183,575
Actuarial Gain	01/01/2014	8,237,647	11	73,419,822
Plan Amendment	01/01/2015	59,534	12	567,292
Actuarial Gain	01/01/2015	289,546	12	2,759,058
Assumption Change	01/01/2015	638,527	12	6,084,472
Change in Funding Method	01/01/2015	1,716,955	7	10,572,788
Plan Amendment	01/01/2017	4,382	14	46,812
Actuarial Gain	01/01/2017	2,405,925	14	25,702,142
Plan Amendment	01/01/2018	1,294	15	14,527
Actuarial Gain	01/01/2018	6,009,286	15	67,441,163
Total		**$42,987,490**		**$357,888,417**

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	*Non-annuitants:* RP-2014 Blue Collar Employee Mortality Table (adjusted back to 2006) *Healthy annuitants*: RP-2014 Blue Collar Annuitant Mortality Table (adjusted back to 2006) *Disabled:* RP-2014 Disabled Retiree Mortality Table (adjusted back to 2006) The underlying tables with generational projection using Scale MP-2017 from 2006 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection using Scale MP-2017 to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the liability change due to deaths by age and the projected number of deaths and the liability change based on the prior year's assumption.

Termination Rates before Retirement

	Rate (%)				
	Mortality*		Disability		
Age	Male	Female	Male	Female	Withdrawal**
20	0.07	0.02	0.03	0.04	30.00
25	0.07	0.02	0.03	0.05	25.00
30	0.06	0.02	0.04	0.06	20.00
35	0.07	0.03	0.05	0.08	17.00
40	0.10	0.05	0.07	0.10	14.00
45	0.16	0.09	0.10	0.15	12.00
50	0.26	0.13	0.18	0.26	10.00
55	0.38	0.19	0.36	0.49	8.00
60	0.64	0.31	0.69	0.94	6.00

* Mortality rates shown for base table

** Withdrawal rates do not apply at or beyond early retirement age

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to terminations and disability retirements by age and the projected number and liability change based on the prior year’s assumption.

Retirement Rates

Age	Annual Retirement Rates
55 – 61	2%
62	25*
63 – 64	15**
65 – 66	30
67 – 70	20
71	100

* Probability of retirement is 50% if eligible for “62/30 option”.

** Probability of retirement is 30% if eligible for “62/30 option”.

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to retirements by age and the projected number and liability change based on the prior year’s assumption.

Description of Weighted Average Retirement Age

Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2018 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
62	0%*
63 – 64	0**
65	50
66 – 70	10
71	100

* Probability of retirement is 50% if eligible for “62/30 option”.

** Probability of retirement is 30% if eligible for “62/30 option”.

If participant accrued service under the Preferred Schedule, active retirement rates apply.

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to retirements by age and the projected number and liability change based on the prior years' assumption over the most recent year.

Future Benefit Accruals

0.9 benefit units per year.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect plan changes adopted with the Rehabilitation Plan and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Active participants are defined as those who are in covered employment, including those participants on layoff or leave of absence. Participants whose reported date of termination is within the one year period prior to the December 31 immediately preceding the valuation date are assumed to return to work, except for employees of terminated employers.

Exclusion of Inactive Vested Participants

Inactive vested participants over age 71 excluded from the valuation. It is assumed that these participants will not return to receive a benefit.

The exclusion of inactive vested participants over age 71 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent Married

65% for males and 40% for females.

Age of Spouse

Females three years younger than males. Participants are assumed to have opposite-gender spouse.

Benefit Election	Married participants are assumed to elect the 50% joint and survivor form of payment and non-married participants are assumed to elect single life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment.
Interest Rate	4.5% for normal cost and actuarial accrued liability. For solvency projections, the following net investment return rates were used:

Year	Return	Year	Return
2018	5.50%	2024	6.50%
2019	5.75%	2025	6.50%
2020	5.75%	2026	6.75%
2021	6.00%	2027	6.75%
2022	6.25%	2028	6.75%
2023	6.25%	2029 and later	7.00%

	The net investment return assumptions are an estimate derived from current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation. The valuation liability interest rate is based on these investment returns through the projected date of insolvency; for the period after projected insolvency, the rate averaged about 4.0% based on high-quality fixed income investments currently available as of the valuation date whose cash flows match the timing and amount of expected benefit payments.
Annual Administrative Expenses	$5,000,000, payable at the beginning of the year, for the year beginning January 1, 2018 The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	At market value
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest: 2.98%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2016.

Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 14.9%, for the Plan Year ending December 31, 2017 *On current (market) value of assets (Schedule MB, line 6h):* 14.9%, for the Plan Year ending December 31, 2017
Plan Assets and Contributions (Schedule MB, lines 2a and 3a)	Assets for valuation purposes include employer contributions received for the Plan Year through March 15 of the following Plan Year. Contributions received daily throughout the month are combined and assumed to be received on the 15th of each month. Interest is calculated as if the contributions for a month were received on the 15th of the month.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.05% to 2.98% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2018: • Mortality for healthy lives, previously with generational projection using Scale MP-2015 from 2015 • Mortality for disabled lives, previously the RP-2014 Disabled Retiree Mortality Table with generational projection using Scale MP-2015 from 2015. • Turnover rates for active participants, previously did not apply at or beyond age 55 • Retirement rates for active participants, previously 5% for ages 55 through 61, 30% for ages 62 through 64 (50% for ages 62 through 64 if eligible for the “62/30 option”), 50% for ages 65 through 69 and 100% at age 70. • Retirement rates for inactive vested participants, previously 50% for ages 63 and 64 if eligible for “62/30 option”, 50% for ages 66 through 69, and 100% at age 70. • The net investment return assumption, previously 5.5%. For solvency projections, previously 5.25% for 2018, 5.50% for 2019, 6.00% for 2020, 6.25% for 2021, 6.50% for 2022, 6.75% for 2023 through 2025, 7.25% for 2026 through 2028, and 7.50% for 2029 and later. The January 1, 2018 assumption changes will be reflected in the December 31, 2018 unfunded vested liability for withdrawal liability purposes.

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Age Pension	• *Age Requirement:* 65 • *Service Requirement:* Vested status • *62/30 Option:* Available only to participants whose participating employer and union has elected this option in its participant agreement. Normal Retirement Date (NRD) is the later of age 62 and 30 Benefit Units, not later than age 65 • *Amount:* The number of Benefit Units credited to the participant multiplied by the applicable Benefit Level(s). Benefits accrued on or after July 1, 2008 will be based on Benefit Levels excluding Trustee increases effective on or after January 1, 1993. For participants covered under the Default Schedule or whose employer withdrawals from the Plan, benefits will be based on Benefit Levels excluding increases effective after January 1, 2004. In addition, the Benefit Level in effect for Benefit Units earned after April 30, 2010 is further limited to one percent (1%) of the contributions the participant's participating employer was required to make to the Plan for 1,800 hours (or 45 weeks) of service in a year under the collective bargaining agreement in effect on January 1, 2009. For participants who were inactive vested status as of April 30, 2010, benefits accrued on or after January 1, 2004 will be based on Benefit Levels excluding increases effective after January 1, 2004. • *Delayed Retirement Amount:* Age pension accrued at NRD, increased by 1.0% for each month greater than 62 (if NRD is before age 65), 1.25% for each month greater than 65, and 1.5% for each month greater than age 68.

Early Retirement Age Pension	• *Age Requirement:* 55 • *Service Requirement:* Vested Status • *Other Requirements:* Must have worked in covered Employment under the Preferred Schedule or the Default Schedule of the Rehabilitation Plan • *Amount:* Age pension accrued, reduced by 6% for each year of age less than NRD • For participants covered under the Default Schedule, age pension actuarially reduced based on 7% interest and the Unisex Pension 1984 Mortality Table.
Disability Pension	• *Age Requirement:* 50 • *Service Requirement:* 10 Benefit Units • *Other Requirement:* Must have worked in Covered Employment under the Preferred Schedule and entitled to disability benefits under the federal Social Security Act. • *Amount:* Age pension accrued
Vesting	• *Age Requirement:* None • *Service Requirement:* 10 Vesting or Benefit Units prior to January 1, 1989 or 5 Vesting or Benefit Units if one hour of service has been completed on or after January 1, 1989. The 5 Vesting or Benefit Units is not required if the participant is credited with (1) at least one-tenth of a Benefit Unit in the Plan Year in which the Participant's Normal Retirement Date occurs, or in one of the two preceding Plan Years or a subsequent Plan Year, or (2) at least 375 hours of service in the Plan Year in which the Participant's Normal Retirement Date occurs or in the preceding Plan Year or a subsequent Plan Year. • *Amount:* Age pension accrued based on the Rehabilitation Plan; or early retirement age pension accrued based on the Rehabilitation Plan if worked in Covered Employment under the Preferred Schedule or the Default Schedule.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Vested status • *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement age pension, the spouse's benefit is deferred to the date the participant would have attained age 55.
Post-Retirement Death Benefit	*Joint and Survivor:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional Forms of Benefits	1% through 100% Joint and Survivor Pension
Participation	After completion of one hour of service; or if required by the Participation Agreement covering such employee, the completion of one hour of service following the completion of the employee's waiting period up to 12 months.
Benefit Unit	For service on and before December 31, 1988, participants are credited with any Benefit Units earned under the Plan on that date; or if an employer joined the Plan after 1988, participants are credited with Benefit Units for service before the date their employer joined the Plan only if and to the extent that their participant employer's participation agreement expressly provides for crediting such prior service. For service after December 31, 1988, participants earn one Benefit Unit for each 1,800 hours (or 45 weeks) of Covered Employment, with fractional credits for hours more or less than 1,800 (or weeks more or less than 45). For service on and after January 1, 2010, the maximum Benefit Unit awarded in a plan year is one.
Vesting Unit	For service on and before December 31, 1988, participants are credit with any Vesting Units earned under the Plan on that date; or if an employer joined the Plan after 1988, participants are credited any Vesting Units as specified under their employer's participation agreement. For service after December 31, 1988, one Vesting Unit is credit for each plan year in which the participant works 750 hours.
Contribution Rate	Contributions are made pursuant to the rate set forth in the participating employer's Participation Agreement as amended by the Rehabilitation Plan Schedule adopted.
Changes in Plan Provisions	Changes in plan provisions were adopted in November 2009 as part of the Plan's Rehabilitation Plan. Participants were valued based on the Rehabilitation Plan Schedule their employer was operating under as of the valuation date. Any changes in an employer's Rehabilitation Plan Schedule have been reflected as a Plan amendment as of the valuation date. See the explanation of the various Rehabilitation Plan provisions above. Effective October 1, 2017, the Trustees have adopted a Plan Amendment to automatically pay a lump sum to vested participants who terminated Covered Employment before January 1, 2017, have not elected to commence payments, and have an Age Pension payable at Normal Retirement Date that produces a lump sum amount less than $275.

Segal Consulting

March 30, 2018

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2018 for the following plan:

Name of Plan: National Integrated Group Pension Plan
Plan number: EIN 22-6190618 / PN 001
Plan sponsor: Board of Trustees, National Integrated Group Pension Plan
Address: 30 Scranton Office Park, Scranton, PA 18507
Phone number: 800.321.2393

As of January 1, 2018, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487

EIN 22-6190618 / PN 001

March 30, 2018

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the National Integrated Group Pension Plan as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2017 actuarial valuation, dated October 9, 2017. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487

Certificate Contents

EXHIBIT I

Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
C4.	(a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6.	(a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**

EXHIBIT I (continued)
Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
III. In Critical Status? (If any of C1-C6 is Yes, then Yes)			**Yes**
IV. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**

EXHIBIT I (continued)

Status Determination as of January 1, 2018

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, Line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan based on the annual standards of the rehabilitation plan.

The annual standards for meeting the requirements of the rehabilitation plan will be a demonstration, based on the updated actuarial projections each year using reasonable assumptions, that the rehabilitation plan (as amended from time to time and as then currently in effect) will forestall insolvency until at least 2023. As shown in Exhibit V, the Fund is projected to remain solvent until 2031.

The actuarial assumptions used for the updated projection are as described in Exhibit VI.B.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2018 (based on projections from the January 1, 2017 valuation certificate):

I. Financial Information			
1. Market value of assets			$831,399,400
2. Actuarial value of assets			831,399,400
3. Reasonably anticipated contributions, including withdrawal liability payments			
a. Upcoming year			13,397,787
b. Present value for the next five years			56,332,737
c. Present value for the next seven years			72,751,086
4. Projected benefit payments			84,648,627
5. Projected administrative expenses			5,150,000
II. Liabilities			
1. Present value of vested benefits for active participants			154,596,481
2. Present value of vested benefits for non-active participants			1,289,475,558
3. Total unit credit accrued liability			1,450,228,892
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$392,749,784	$24,558,198	$417,307,982
b. Next seven years	536,407,921	33,586,054	569,993,975
5. Unit credit normal cost plus expenses			10,720,824
6. Ratio of inactive participants to active participants			9.5747
III. Funded Percentage (I.2)/(II.3)			57.3%
IV. Funding Standard Account			
1. Credit Balance/(Funding Deficiency) as of the end of prior year			($359,906,201)
V. Years to Projected Insolvency			14

EXHIBIT III

Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1, 2017 through 2027.

	Year Beginning January 1,					
	2017	**2018**	**2019**	**2020**	**2021**	**2022**
1. Credit balance/(funding deficiency) (BOY)	($248,537,437)	($359,906,201)	($477,691,562)	($536,795,805)	($595,114,644)	($655,303,339)
2. Interest on (1)	(13,669,559)	(19,794,841)	(26,273,036)	(29,523,769)	(32,731,305)	(36,041,684)
3. Normal cost	5,794,045	5,570,824	5,341,597	5,099,556	4,879,422	4,672,554
4. Administrative expenses	5,000,000	5,150,000	5,304,500	5,463,635	5,627,544	5,796,370
5. Net amortization charges	103,186,300	95,180,639	33,299,957	29,372,359	27,679,547	27,231,726
6. Interest on (3), (4) and (5)	6,268,919	5,824,580	2,417,033	2,196,455	2,100,258	2,073,536
7. Expected contributions	21,995,587	13,397,787	13,199,151	13,009,000	12,513,926	12,036,281
8. Interest on (7)	554,472	337,736	332,729	327,935	315,455	303,415
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($359,906,201)	($477,691,562)	($536,795,805)	($595,114,644)	($655,303,339)	($718,779,513)

	2023	**2024**	**2025**	**2026**	**2027**
1. Credit balance/(funding deficiency) (BOY)	($718,779,513)	($792,811,951)	($850,947,865)	($915,776,609)	($982,512,601)
2. Interest on (1)	(39,532,873)	(43,604,657)	(46,802,133)	(50,367,713)	(54,038,193)
3. Normal cost	4,464,056	4,264,287	4,045,637	3,834,257	3,627,540
4. Administrative expenses	5,970,261	6,149,369	6,333,850	6,523,866	6,719,582
5. Net amortization charges	33,484,585	14,163,491	17,117,171	15,185,803	11,358,388
6. Interest on (3), (4) and (5)	2,415,541	1,351,744	1,512,316	1,404,916	1,193,804
7. Expected contributions	11,543,876	11,117,383	10,712,323	10,320,403	9,912,271
8. Interest on (7)	291,002	280,251	270,040	260,160	249,872
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($792,811,951)	($850,947,865)	($915,776,609)	($982,512,601)	($1,049,287,965)

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial Gain	1/1/2018	($69,590,544)	15	($6,571,564)

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2017 through 2031.

	Year Beginning January 1,							
	2017	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
1. Market Value at beginning of year	$783,329,226	$831,399,400	$798,258,189	$762,548,337	$721,812,281	$677,197,209	$628,213,506	$572,999,324
2. Contributions	11,699,801	11,472,797	11,216,394	10,951,297	10,697,594	10,443,015	10,193,990	9,953,156
3. Withdrawal liability payments	10,295,786	1,924,990	1,982,757	2,057,703	2,128,948	2,193,107	2,213,086	2,274,462
4. Benefit payments	81,118,042	84,648,627	86,842,413	89,373,035	92,143,229	94,934,066	97,592,692	99,970,560
5. Administrative expenses	4,522,924	5,150,000	5,304,500	5,463,635	5,627,544	5,796,370	5,970,261	6,149,369
6. Interest earnings	111,715,553	43,259,629	43,237,910	41,091,614	40,329,159	39,110,611	35,941,695	33,689,731
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$831,399,400	$798,258,189	$762,548,337	$721,812,281	$677,197,209	$628,213,506	$572,999,324	$512,796,744
	2025	**2026**	**2027**	**2028**	**2029**	**2030**	**2031***	
1. Market Value at beginning of year	$512,796,744	$446,171,188	$374,158,702	$295,806,738	$211,154,289	$120,601,052	$23,463,275	
2. Contributions	9,714,640	9,479,905	9,253,035	9,032,445	8,818,540	8,607,222	8,401,068	
3. Withdrawal liability payments	2,332,754	2,379,671	2,388,311	2,335,983	2,276,464	2,125,497	2,152,959	
4. Benefit payments	102,025,937	103,603,300	104,611,177	105,108,177	105,169,508	104,825,618	104,055,276	
5. Administrative expenses	6,333,850	6,523,866	6,719,582	6,921,169	7,128,804	7,342,668	7,562,948	
6. Interest earnings	29,686,837	26,255,104	21,337,449	16,008,469	10,650,071	4,297,790	N/A	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$446,171,188	$374,158,702	$295,806,738	$211,154,289	$120,601,052	$23,463,275	Assets depleted	

* Does not reflect reduction in benefits to PBGC guaranteed level and PBGC financial assistance for guaranteed benefits.

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2017 actuarial valuation certificate, dated October 9, 2017, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:	The changes to contribution rates on and after January 1, 2017 were based on formal commitments by the collective bargaining parties as provided by the Fund Administrator. Weekly rates were converted to hourly rates based on 40 hours per week. Total contributions were based upon the projected active population using the industry activity assumption provided by the Trustees.
Asset Information:	The financial information as of December 31, 2017 was based on an unaudited statement of assets provided by the Fund Auditor. The 2017 income and expense items were based on information about contributions (including accrued contributions), benefits, and expenses provided by the Fund Administrator. For projection purposes, administrative expenses were assumed to be $5,000,000 in 2017 and increase by 3% per year thereafter. Benefit payments were projected based on an open group forecast with the population projected based on the industry activity assumption provided by the Trustees. The projected net investment return was assumed to be 5.5% of the average market value of assets each year.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline by 5% per year, and on average, contributions will be made for each active participant for 1,800 hours each year.

Future anticipated withdrawal liability payments for employers that withdrew from the Plan before January 1, 2018 were included as income per guidance from Fund Counsel. Additionally, it is assumed that 50% of the 5% per year decline in the active population would be due to withdrawing employers and that 30% of the projected contributions for those employers would be recovered each year through withdrawal liability payments.

Future Normal Costs: Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to decline by 5% per year. New entrants are assumed to have a similar demographic mix to participants hired within the prior three years.

B. Assumptions for Insolvency Projections

Assumptions for purpose of the Exhibit V projections are the same as shown in Section A with the following exceptions:

Contribution Rates Contribution rate increases pursuant to the rehabilitation plan continue beyond January 1, 2020, with employers continuing to operate under their existing schedules.

Asset Information The projected net investment return was based on the following assumed market value rates of return:

Year(s)	Return	Year(s)	Return
2018	5.50%	2024-2025	6.50%
2019-2020	5.75%	2026-2028	6.75%
2021	6.00%	2029-2031	7.00%
2022-2023	6.25%		

Technical Issues

Segal Consulting (“Segal”) does not practice law, and therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal’s understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with Fund Counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

The following additional information is included to comply with Section B, Item (5) of the filing instructions:

I. The statement of actuarial assumptions/methods from the January 1, 2017 actuarial valuation

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	*Non-annuitants:*	RP-2014 Blue Collar Employee Mortality Table (adjusted back to 2006)
	Healthy annuitants:	RP-2014 Blue Collar Annuitant Mortality Table (adjusted back to 2006)
	Disabled:	RP-2014 Disabled Retiree Mortality Table
	The underlying tables with generational projection using Scale MP-2015 from 2015 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection using Scale MP-2015 to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the liability change due to deaths by age and the projected number of deaths and the liability change based on the prior year's assumption.	

Termination Rates before Retirement

Age	Rate (%)				
	Mortality*		Disability		
	Male	Female	Male	Female	Withdrawal**
20	0.07	0.02	0.03	0.04	30.00
25	0.07	0.02	0.03	0.05	25.00
30	0.06	0.02	0.04	0.06	20.00
35	0.07	0.03	0.05	0.08	17.00
40	0.10	0.05	0.07	0.10	14.00
45	0.16	0.09	0.10	0.15	12.00
50	0.26	0.13	0.18	0.26	10.00
55	0.38	0.19	0.36	0.49	0.00
60	0.64	0.31	0.69	0.94	0.00

* Mortality rates shown for base table

** Withdrawal rates do not apply at or beyond age 55.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to terminations and disability retirements by age and the projected number and liability change based on the prior year's assumption.

Retirement Rates

Age	Annual Retirement Rates
55 – 61	5%
62 – 64	30*
65 – 69	50
70	100

* Probability of retirement is 50% if eligible for “62/30 option”.

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to retirements by age and the projected number and liability change based on the prior year’s assumption.

Description of Weighted Average Retirement Age

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2017 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
62 – 64	0%*
65 – 69	50
70	100

* Probability of retirement is 50% if eligible for “62/30 option”.

If participant accrued service under the Preferred Schedule, active retirement rates apply.

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to retirements by age and the projected number and liability change based on the prior years' assumption over the most recent year.

Future Benefit Accruals	0.9 benefit units per year. The future benefit accruals were based on historical and current demographic data, adjusted to reflect plan changes adopted with the Rehabilitation Plan and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those who are in covered Employment, including those participants on layoff or leave of absence. Participants whose reported date of termination is within the one year period prior to the December 31 immediately preceding the valuation date are assumed to return to work, except for employees of terminated employers.
Exclusion of Inactive Vested Participants	Inactive vested participants over age 71 excluded from the valuation. It is assumed that these participants will not return to receive a benefit. The exclusion of inactive vested participants over age 71 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	65% for males and 40% for females.
Age of Spouse	Females three years younger than males. Participants are assumed to have opposite-gender spouse.
Benefit Election	Married participants are assumed to elect the 50% joint and survivor form of payment and non-married participants are assumed to elect single life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment.

Net Investment Return	5.5% for normal cost and actuarial accrued liability. For solvency projections, the following rates were used

Year	Return	Year	Return
2017	4.75%	2024	6.75%
2018	5.25%	2025	6.75%
2019	5.50%	2026	7.25%
2020	6.00%	2027	7.25%
2021	6.25%	2028	7.25%
2022	6.50%	2029 and later	7.50%
2023	6.75%		

	The net investment return assumptions are an estimate derived from current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$5,000,000, payable at the beginning of the year, for the year beginning January 1, 2017 The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	At market value
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest: 3.05%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 7.9%, for the Plan Year ending December 31, 2016 *On current (market) value of assets (Schedule MB, line 6h):* 7.9%, for the Plan Year ending December 31, 2016
Plan Assets and Contributions (Schedule MB, lines 2a and 3a)	Assets for valuation purposes include employer contributions received for the Plan Year through March 15 of the following Plan Year. Contributions received daily throughout the month are combined and assumed to be received on the 15th of each month. Interest is calculated as if the contributions for a month were received on the 15th of the month.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.28% to 3.05% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Segal Consulting

National Integrated Group Pension Plan

Actuarial Valuation and Review as of January 1, 2019

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal Consulting

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October 7, 2019

Board of Trustees
National Integrated Group Pension Plan
30 Scranton Office Park
Scranton, PA 18507

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2019. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Administration Agency, under the direction of Donald Mickel. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joshua Kaplan, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By: Steve Rabinowitz

Steve Rabinowitz
Senior Vice President and Actuary

Benefits, Compensation and HR Consulting. **Member of The Segal Group. Offices throughout the United States and Canada**

Table of Contents

National Integrated Group Pension Plan Actuarial Valuation and Review as of January 1, 2019

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

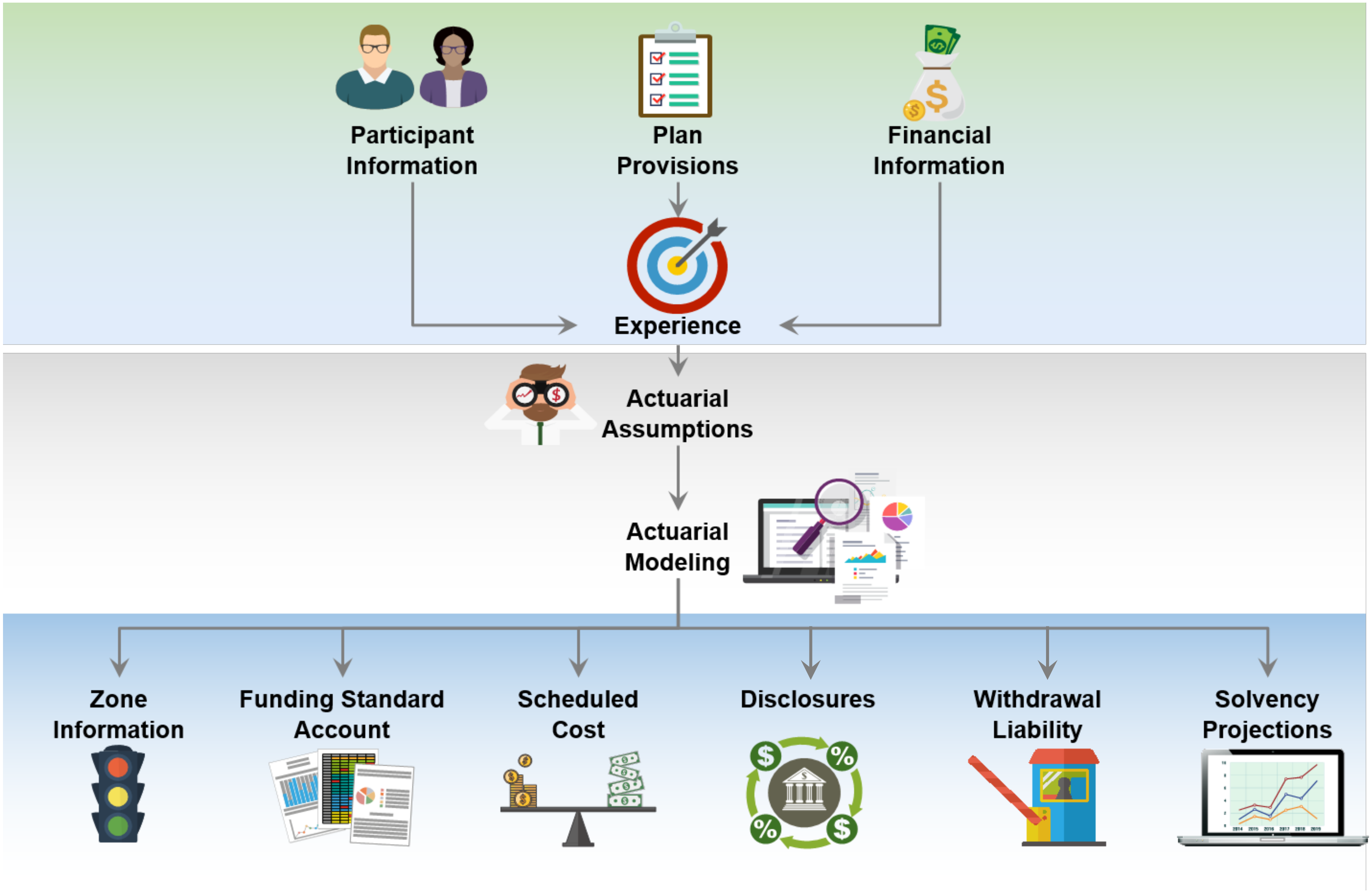
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



Participant Information

Plan Provisions

Financial Information

Experience

Actuarial Assumptions

Actuarial Modeling

Zone Information

Funding Standard Account

Scheduled Cost

Disclosures

Withdrawal Liability

Solvency Projections

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2018	2019
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	Number of active participants	4,792	4,568
	Number of inactive participants with vested rights	26,825	25,497
	Number of retired participants and beneficiaries	19,581	19,946
Assets:	Market value of assets (MVA)	$831,399,400	$734,204,284
	Actuarial value of assets (AVA)	831,399,400	734,204,284
Cash Flow:	Projected employer contributions (including withdrawal liability payments)	$13,164,147	$13,283,780
	Actual contributions (including withdrawal liability payments)	20,342,744	--
	Projected benefit payments and expenses	88,354,112	90,360,392
	Insolvency projected in Plan Year beginning January 1,	2031	2030
Statutory Funding Information:	Minimum required contribution	$508,373,452	$581,552,706
	Maximum deductible contribution	2,254,726,360	2,251,934,233
	Annual Funding Notice percentage	49.4%	44.1%
Cost Elements on an FSA Cost Basis:	Normal cost, including administrative expenses	$11,625,456	$11,342,418
	Actuarial accrued liability	1,684,164,004	1,666,528,292
	Unfunded actuarial accrued liability (based on AVA)	$852,764,604	$932,324,008
Withdrawal Liability:[1]	Present value of vested benefits	1,766,675,052	1,849,037,151
	Unfunded present value of vested benefits (based on MVA)	935,275,652	1,114,832,867

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[1] Using the assumptions described in *Section 2: Withdrawal Liability Assumptions*.

Comparison of Funded Percentages

	Funded Percentages as of January 1		2019	
	2018	2019	Liabilities	Assets
1. Present Value of Future Benefits	48.0%	42.9%	$1,710,385,779	$734,204,284
2. Actuarial Accrued Liability	49.4%	44.1%	1,666,528,292	734,204,284
3. PPA’06 Liability and Annual Funding Notice	49.4%	44.1%	1,666,528,292	734,204,284
4. Accumulated Benefits Liability	49.4%	44.1%	1,666,528,292	734,204,284
5. Withdrawal Liability	47.1%	39.7%	1,849,037,151	734,204,284
6. Current Liability	38.2%	34.9%	2,103,327,666	734,204,284

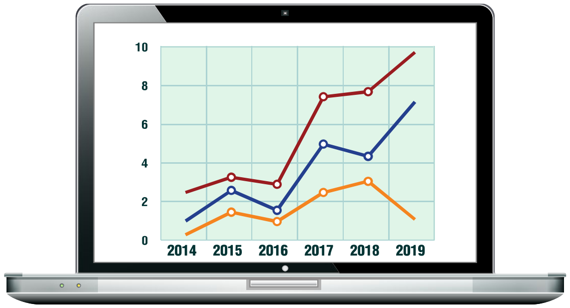
Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the interest rate assumption of 4.50% and the actuarial value of assets.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date based on the interest rate assumption of 4.50% and the actuarial value of assets.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA’06, based on the interest rate assumption of 4.50% and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the interest rate assumption of 4.50%, and compared to the market value of assets.
5. The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described in *Section 2*: *Withdrawal Liability Assumptions* and compared to the market value of assets.
6. The present value of accrued benefits based on a government-prescribed mortality table and interest rate assumption of 2.98% for 2018 and 3.06% for 2019, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan’s benefit obligations or the need for or the amount of future contributions.

This January 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Solvency Projections



1. The Plan is projected to be unable to pay benefits during the plan year beginning January 1, 2030, assuming experience is consistent with the January 1, 2019 assumptions as well as the investment return assumption described below. This cash-flow crisis requires continued attention by the Trustees.
2. The starting point for the projection is the January 1, 2019 market value of assets. Administrative expenses are assumed to increase by 2% per year. The assumed annual net investment return is as follows:

Year	Return	Year	Return
2019	5.75%	2025	6.25%
2020	5.75%	2026	6.25%
2021	6.00%	2027	6.50%
2022	6.00%	2028	6.50%
2023	6.00%	2029	6.50%
2024	6.25%	2030	6.75%

3. The projected year of insolvency (2030) is one year earlier than the 2031 projected year of insolvency in the prior valuation. The earlier date is primarily the result of the investment loss for the 2018 plan year.
4. The Trustees have adopted a Rehabilitation Plan to forestall insolvency and have investigated the suspension and partition options available to them under the Multiemployer Pension Reform Act of 2014 (MPRA).

B. Developments Since Last Valuation

1. The rate of return on plan assets was -3.71% for the 2018 plan year. Given the projected insolvency, current interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to monitor the Plan's actual and anticipated investment returns.
2. The 2019 actuarial certification, issued on March 29, 2019, classified the Plan as Critical & Declining because there was a funding deficiency in the FSA and insolvency was projected within 15 years. This projection was based on the Trustees' industry activity assumption that the active population will decline 5% per year and, on average, contributions will be made for 1,800 hours per year for each active participant.
3. The 2019 actuarial certification, issued on March 29, 2019, also indicated that the Plan is making scheduled progress under its Rehabilitation Plan since the actuarial projection in that certification showed that the Plan is projected to remain solvent until 2030 and the standard in the Rehabilitation Plan is that the Plan remains solvent until 2023.
4. Three employers withdrew from the Plan during the 2018 plan year.
5. As of January 1, 2019, it is our understanding that 11 employers were operating under the Default Schedule of the Rehabilitation Plan, and the remaining 140 employers have adopted the Preferred Schedule. Please see *Section 4, Exhibit 9* for details on the applicable plan provisions.

C. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 44.1%.
2. The funding deficiency in the FSA as of December 31, 2018 was $487,601,584, an increase of $127,753,596 from the prior year. Under PPA'06 Red Zone provisions, employers will generally not be penalized for having a funding deficiency, so long as the Trustees adhere to the Rehabilitation Plan rules.

D. Funding Concerns and Risk

1. We will continue to work with the Trustees to explore alternatives to address the Plan's projected insolvency.
2. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2*.
3. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for your Plan because Plan assets are quickly diminishing.

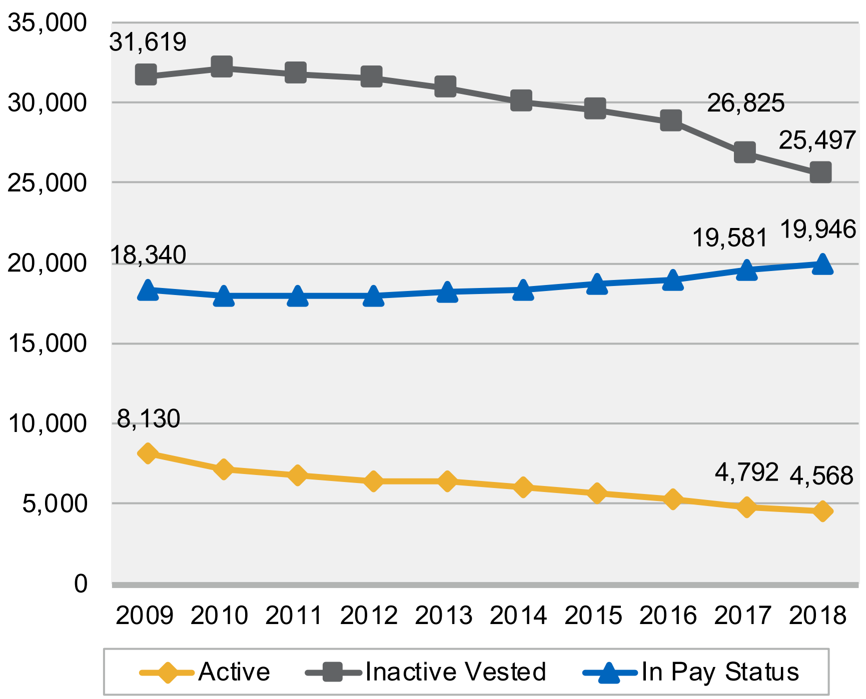
E. Withdrawal Liability

1. The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $1,114,832,867 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to $935,275,652 as of the prior year, the increase of $179,557,215 is primarily due to reflecting the assumption changes that were reflected in the Funding Standard Account with the January 1, 2018 Actuarial Valuation and the investment loss on a market value basis.
2. The Trustees have adopted the method outlined in PBGC Technical Update 10-3 to account for benefit reductions implemented by the Rehabilitation Plan. The unamortized value of those benefit reductions is included in the unfunded vested benefit amount shown above.

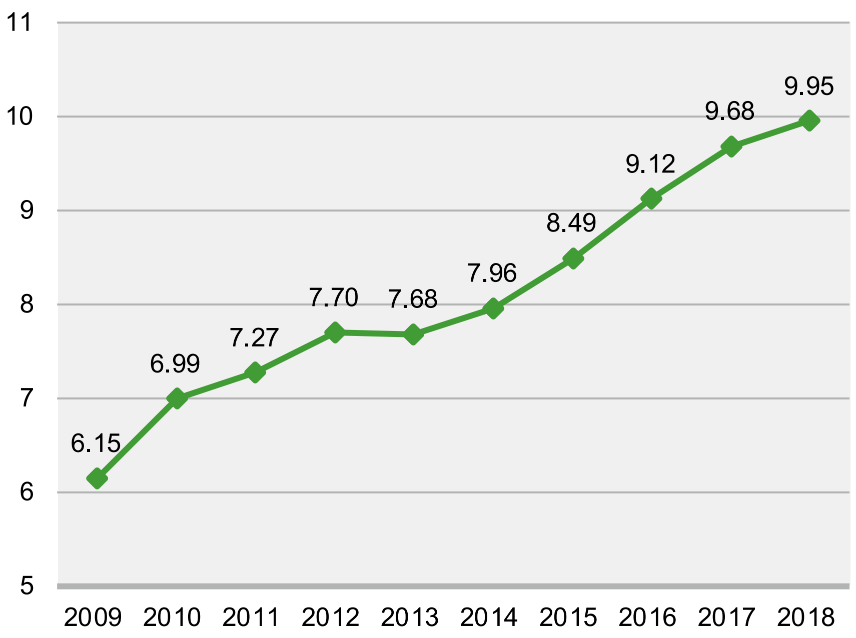
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2018.
- The number of active participants has declined by approximately 44% over the past nine years, while the number in pay status has increased by approximately 9% over the same period.
- More details on the historical information are included in *Section 3, Exhibit A*.

POPULATION AS OF DECEMBER 31



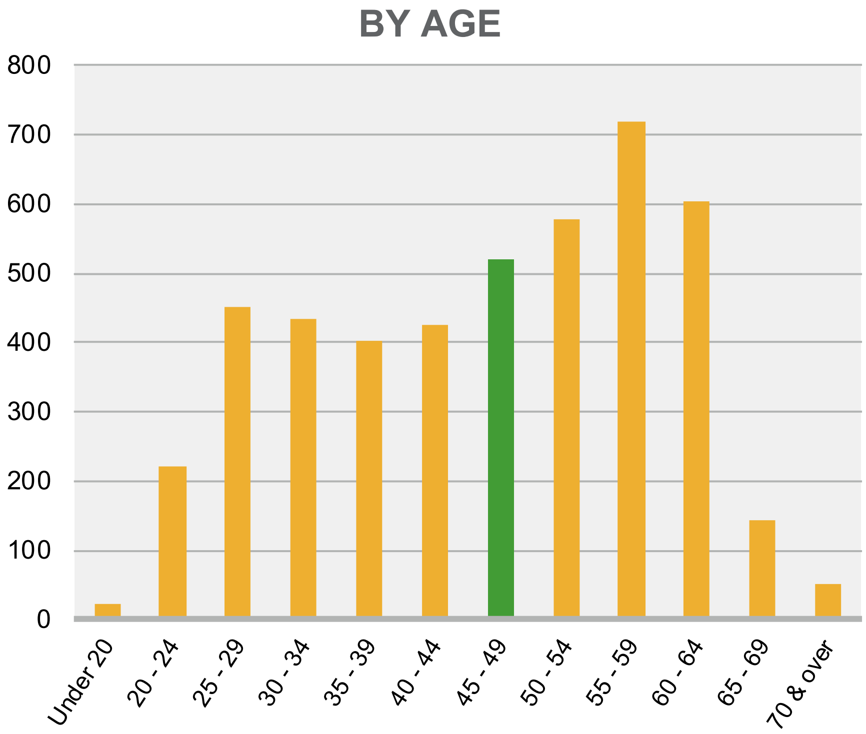
RATIO OF NON-ACTIVES TO ACTIVES AS OF DECEMBER 31

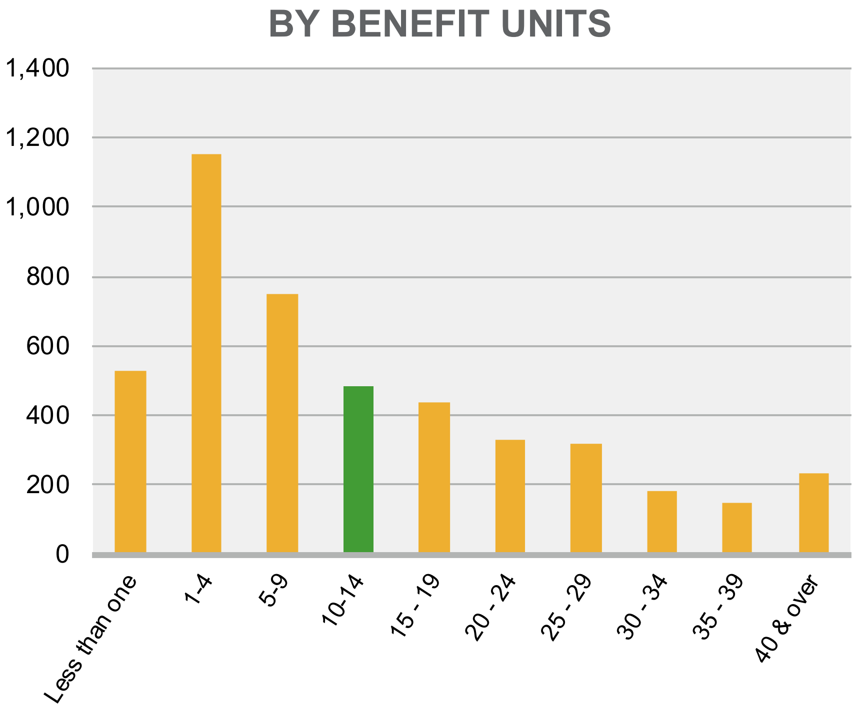


Active Participants

- There are 4,568 active participants this year, a decrease of 4.7% compared to 4,792 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of December 31, 2018


BY AGE

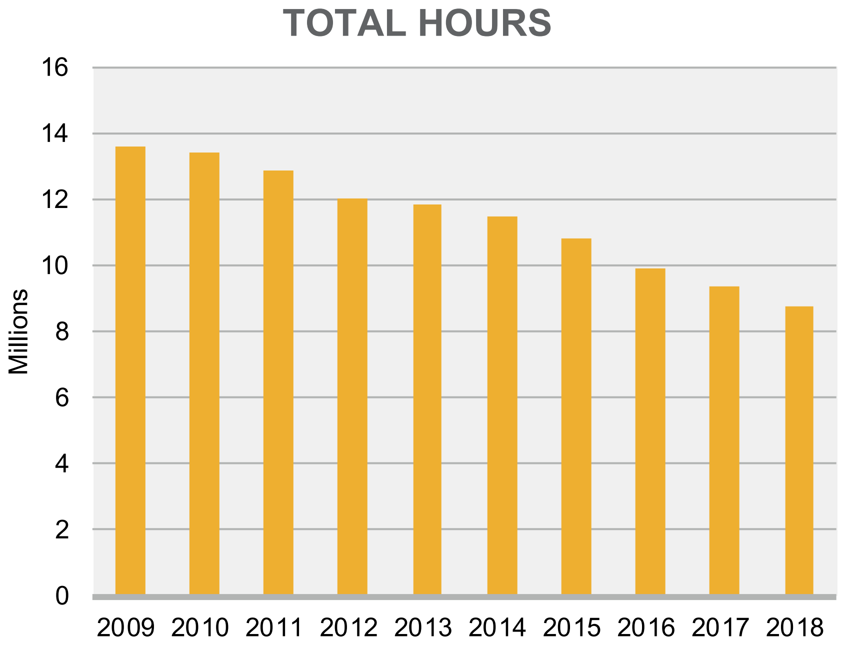

BY BENEFIT UNITS

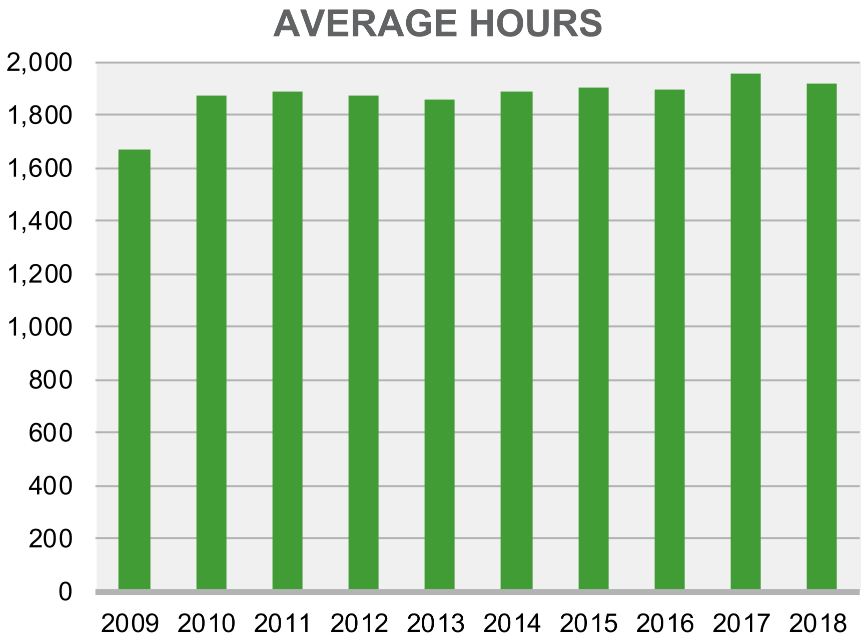
Average age	**46.5**
Prior year average age	46.3
Difference	**0.2**

Average benefit units	**13.3**
Prior year average benefit units	13.1
Difference	**0.2**

Historical Employment

- The 2019 zone certification was based on an industry activity assumption of a 5% decline per year in the active population, and, on average, contributions would be made for each active participant for 1,800 hours each year.
- The valuation is based on 4,568 actives and a long-term employment projection of 1,800 hours per capita.
- Recent average hours have been relatively level.
- Additional detail is in *Section 3, Exhibit B*.





Historical Average Total Hours	
Last year	8,783,553
Last five years	10,078,311
Last 10 years	11,422,627

Historical Average Hours	
Last year	1,923
Last five years	1,914
Last 10 years	1,873
Long-term assumption	1,800

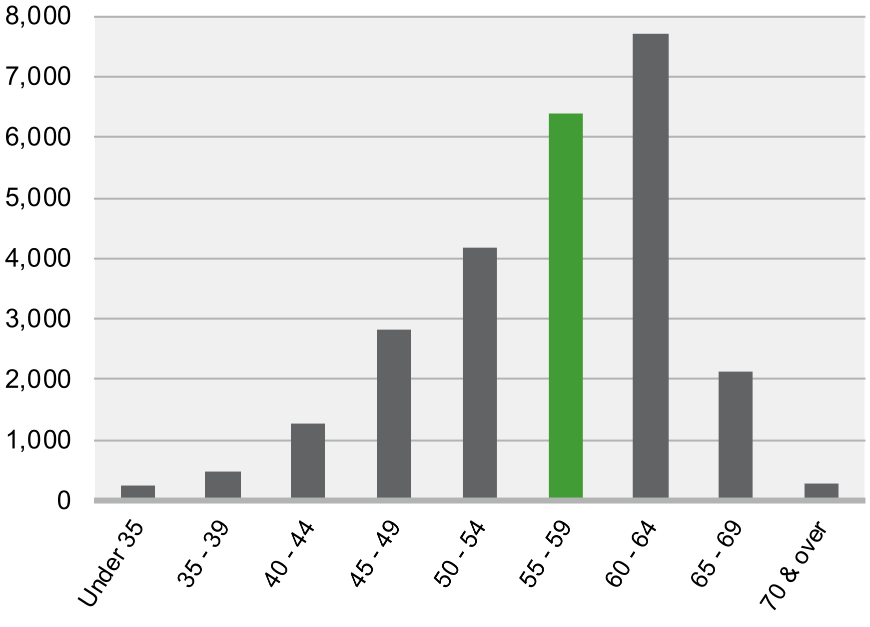
Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported by the Administration Agency.

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There are 25,497 inactive vested participants this year, a decrease of 5.0% compared to 26,825 last year.
- This excludes 324 inactive vested participants over age 71. It is assumed these participants will not collect a benefit.

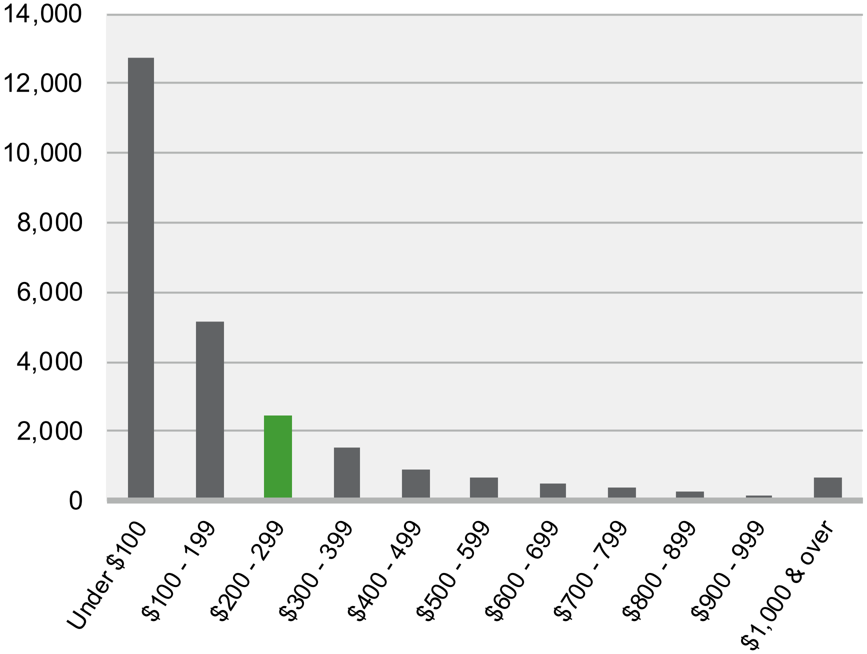
Distribution of Inactive Vested Participants as of December 31, 2018

BY AGE



Average age	**56.2**
Prior year average age	55.9
Difference	**0.3**

BY MONTHLY AMOUNT

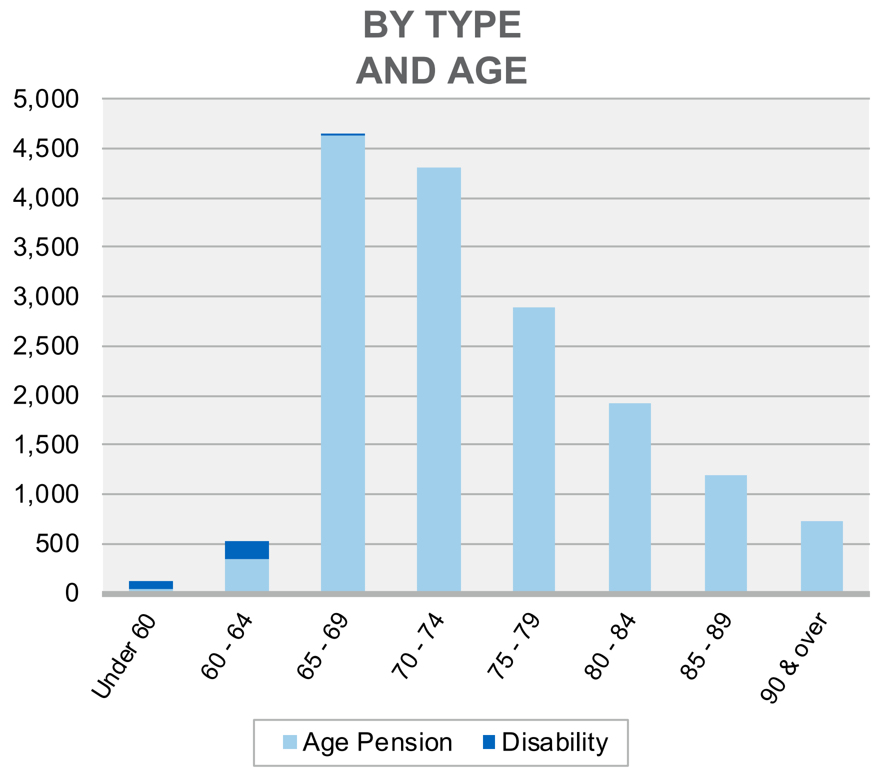


Average amount	**$202**
Prior year average amount	$203
Difference	**-$1**

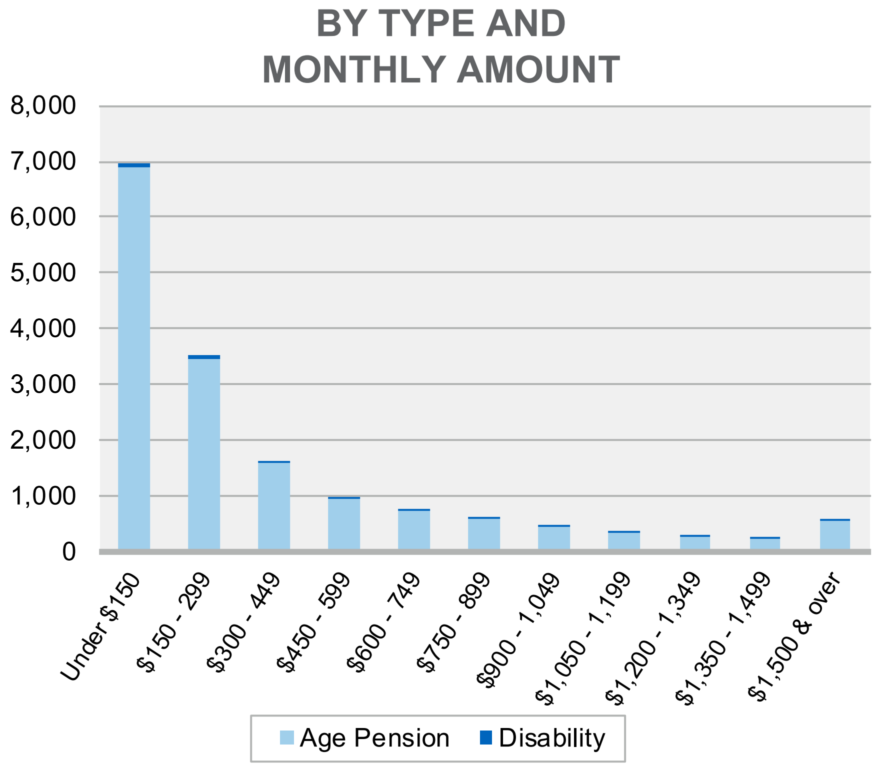
Pay Status Information

- There are 16,362 pensioners and 3,584 beneficiaries this year, compared to 15,894 and 3,687, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2018 total $6,949,591, as compared to $6,796,922 in the prior year.

Distribution of Pensioners as of December 31, 2018



Average age	74.2
Prior year average age	74.3
Difference	-0.1

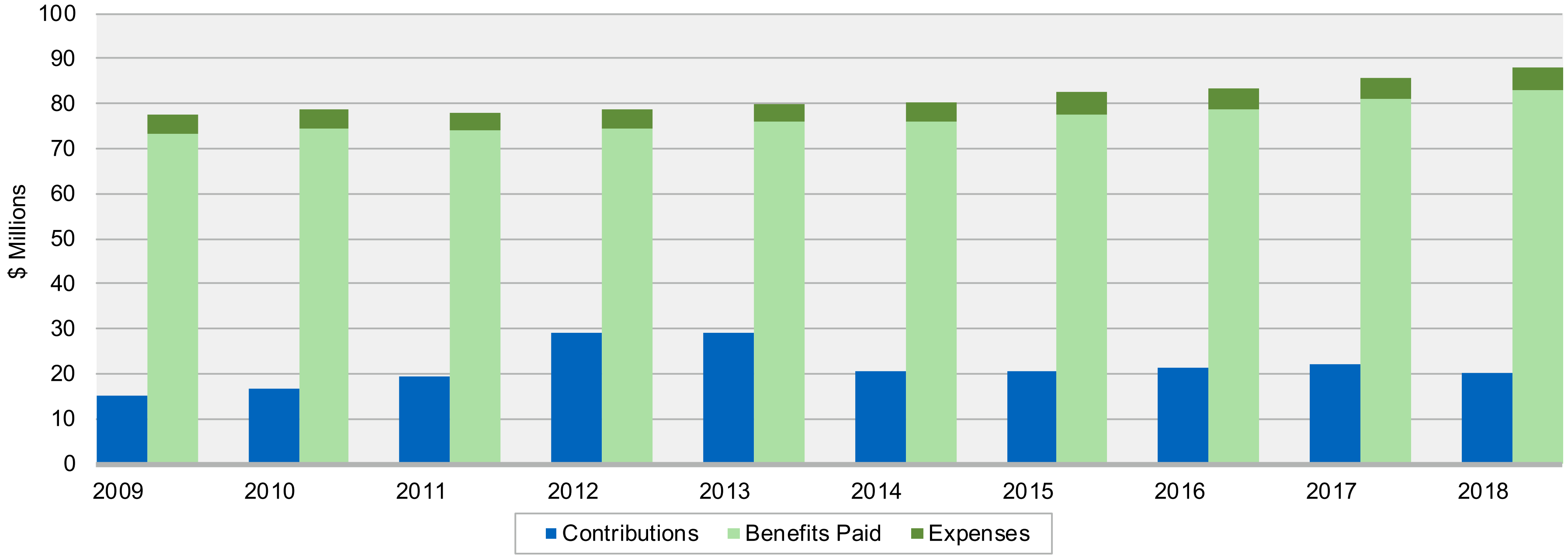


Average amount	$378
Prior year average amount	$379
Difference	-$1

Financial Information

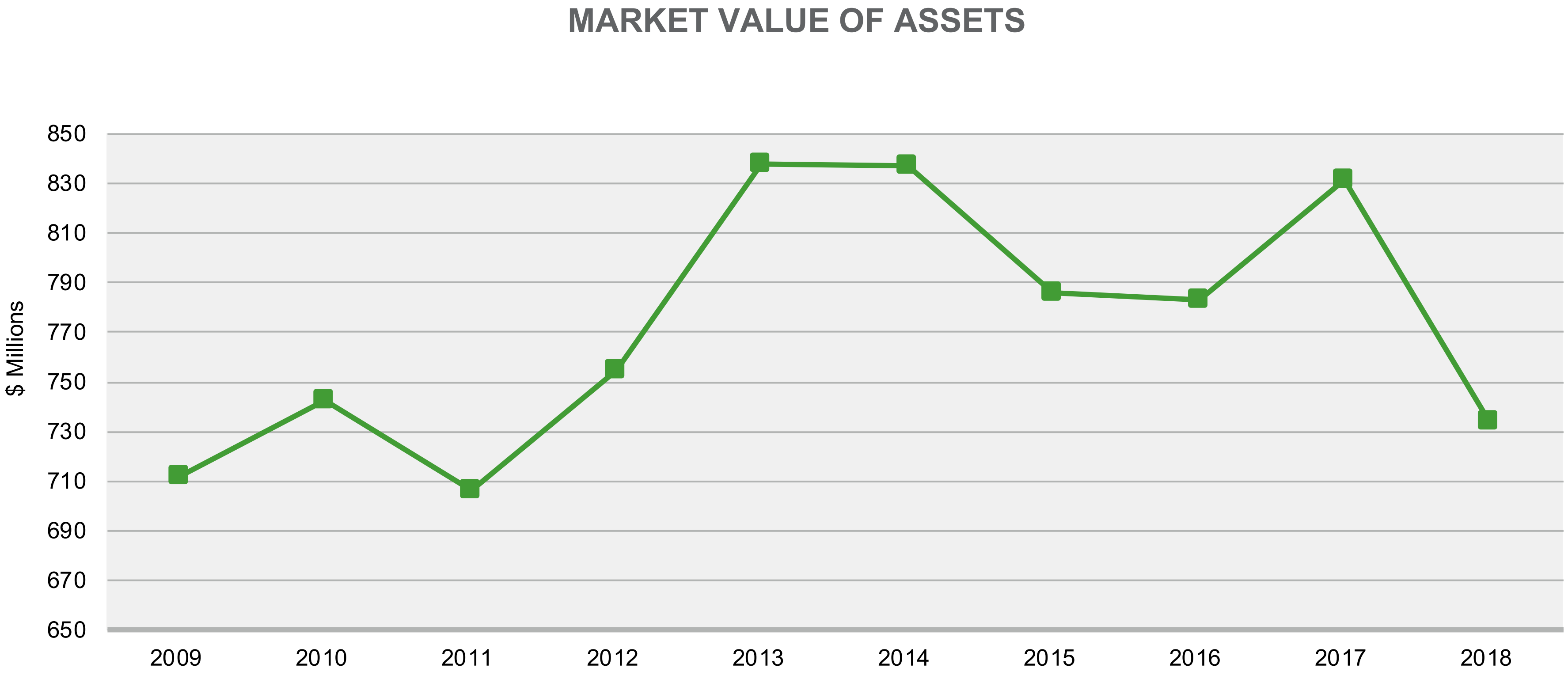
- Benefits and expenses are funded solely from contributions (including withdrawal liability payments) and investment earnings.
- For the most recent year, benefit payments and expenses were 4.3 times contributions.
- Additional detail is in *Section 3, Exhibit E*.

COMPARISON OF EMPLOYER CONTRIBUTIONS WITH BENEFITS AND EXPENSES PAID



Asset History for Years Ended December 31

- As of January 1, 2013, the actuarial value of assets is equal to the market value of assets.



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year, other than investment experience, was less than 1% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability. This was primarily due to more retiree deaths than projected.

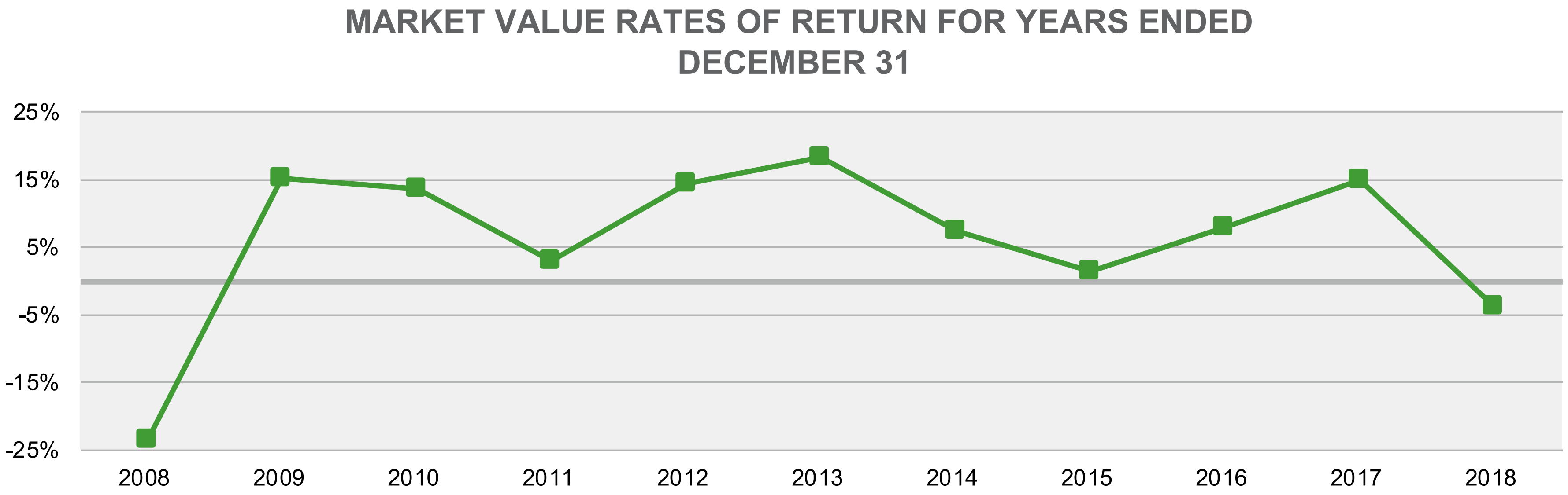
EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2018

1	Loss from investments	
	a. Net investment income	-$29,415,237
	b. Average actuarial value of assets	793,197,674
	c. Rate of return: **a ÷ b**	-3.71%
	d. Assumed rate of return	4.50%
	e. Expected net investment income: **b x d**	$35,693,895
	f. Actuarial loss from investments: a - e	-65,109,132
2	Gain from administrative expenses	138,051
3	Net gain from other experience	15,079,412
4	**Net experience loss: 1f + 2 + 3**	**-$49,891,669**

- Net investment income consists of interest and dividend income, and net appreciation (depreciation) in the fair value of investments, net of investment expenses.

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed interest rate of 4.50% considers past experience, the Trustees' asset allocation policy, future expectations, the projected insolvency rate, and market interest rates.



Average Rates of Return		
Most recent year return:		-3.71%
Most recent five-year average return:		5.44%
Eleven-year average return:		5.39%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2018 totaled $4,984,951, as compared to the assumption of $5,000,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The number of deaths for nondisabled pensioners over the past year was 816 compared to 647 projected deaths.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, benefit accruals more or less than projected, retirement experience (earlier or later than projected), the number of disability retirements and mortality experience of disabled pensioners.

Actuarial Assumptions

- There were no changes in assumptions for FSA purposes since the prior valuation.
- The changes in actuarial assumptions that were reflected in the FSA with the prior valuation are first reflected for withdrawal liability purposes with this valuation.
- For solvency projections, the assumed rates of return on investments were updated to the following:

Year	Return	Year	Return
2019	5.75%	2025	6.25%
2020	5.75%	2026	6.25%
2021	6.00%	2027	6.50%
2022	6.00%	2028	6.50%
2023	6.00%	2029	6.50%
2024	6.25%	2030 and later	6.75%

- This change decreased the projected period until insolvency by approximately one month.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- However, some participants had benefit changes due to changes in Rehabilitation Plan schedules.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- Pursuant to the Rehabilitation Plan, each employer's contribution rate increased 3% over the last year.
- The average hourly contribution rate increased from $1.303 to $1.363. The average increase was more than 3% due to changes in the demographic mix and the withdrawal of three employers from the Plan during the 2018 plan year.

Pension Protection Act of 2006

2019 Actuarial Status Certification

Year	Zone Status
2010	Critical
2011	Critical
2012	Critical
2013	Critical
2014	Critical
2015	Critical & Declining
2016	Critical & Declining
2017	Critical & Declining
2018	Critical & Declining
2019	Critical & Declining

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit I*.
- The 2019 certification, completed on March 29, 2019, was based on the liabilities calculated in the January 1, 2018 actuarial valuation projected to December 31, 2018, and estimated asset information as of December 31, 2018. The Trustees provided an industry activity assumption of an annual 5% decline in the active population and that contributions will be made for each active participant for 1,800 hours each year.
- This Plan was classified as Critical and Declining because there was a deficiency in the Funding Standard Account and insolvency was projected within 15 years.

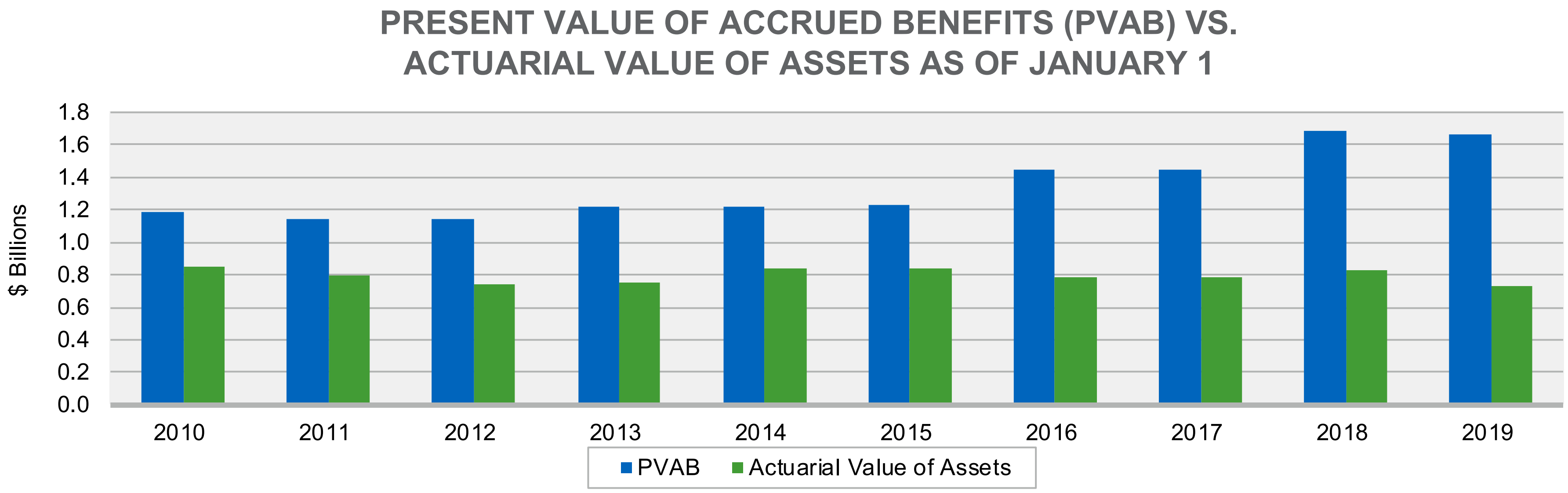
Rehabilitation Plan

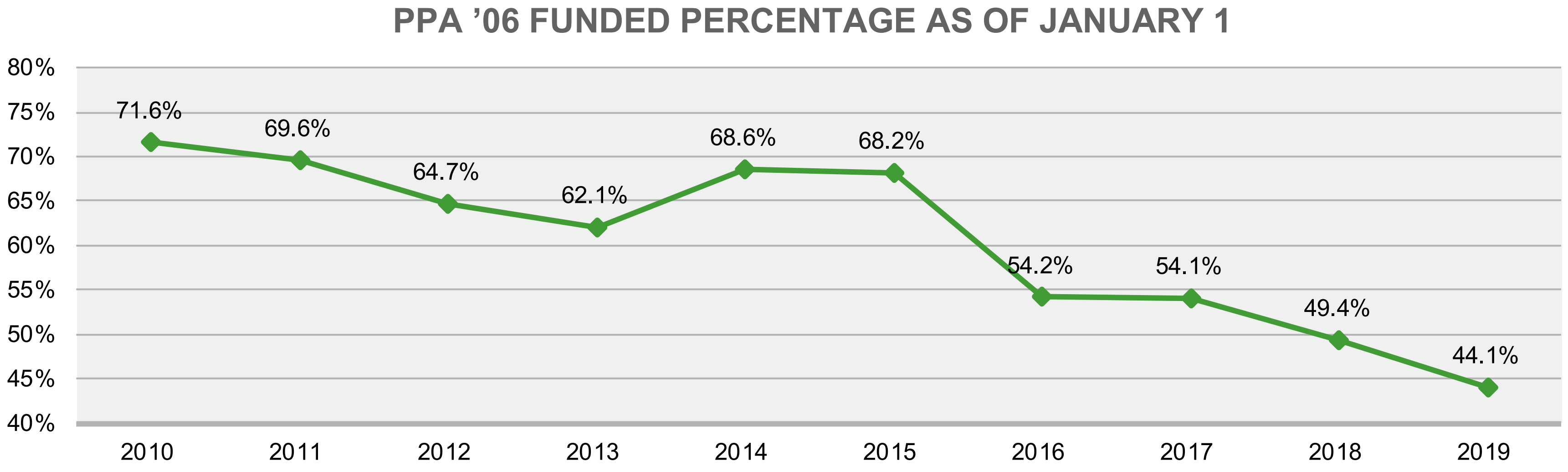
- The plan is operating under a Rehabilitation Plan original adopted November 25, 2009 that is intended to forestall insolvency. The Rehabilitation Plan has been updated and reviewed annually.
- As of the 2019 certification, the annual standards detailed in the Rehabilitation Plan (forestall insolvency until at least 2023) had been met.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Funding Standard Account (FSA)

- On December 31, 2018, the FSA had a funding deficiency of $487,601,584, as shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2019 is approximately $582 million.
- Based on the assumption that 4,568 participants will work an average of 1,800 hours at a $1.363 average contribution rate, the contributions projected for the year beginning January 1, 2019 are $11,207,131.
- Additionally, employers that withdrew from the Plan before January 1, 2019 are anticipated to made withdrawal liability payments during the year totaling $2,076,649. This amount was determined based on guidance from Fund Counsel.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2018 is included in *Section 3, Exhibit H.*

PPA’06 Funded Percentage Historical Information

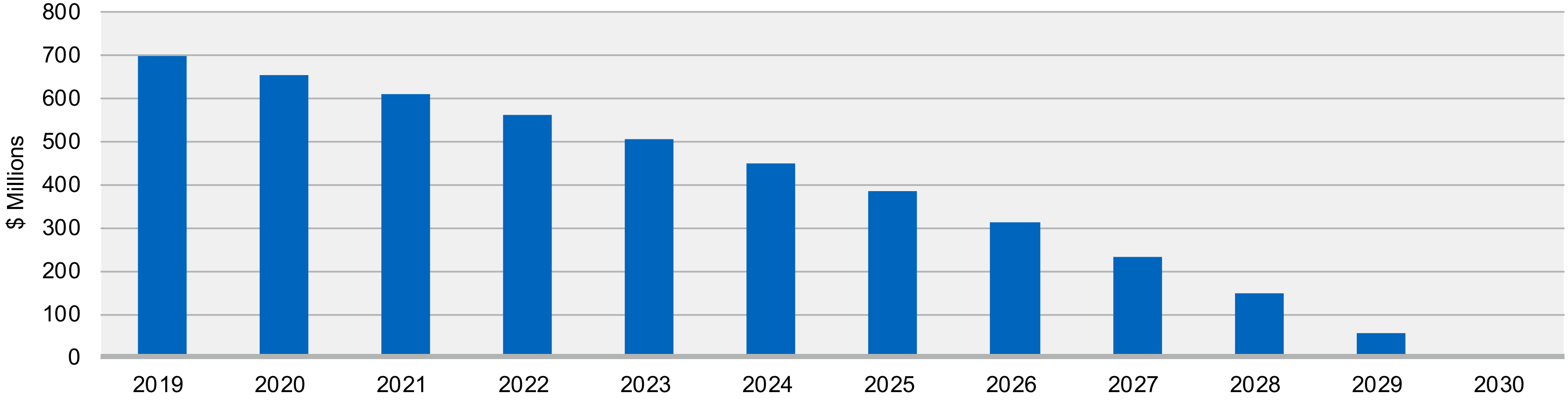




Solvency Projection

- PPA’06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as “critical and declining.” See *Section 3, Exhibit I* for more information.
- This Plan was certified as Critical and Declining based on a projected insolvency within 15 years.
- Based on this valuation, assets are projected to be exhausted in 2030, as shown below. This is the same as projected in this year’s PPA certification.
- This projection is based on the assumptions described on the next page.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

PROJECTED ASSETS AS OF DECEMBER 31



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Basis for Solvency Projection

- The current projection incorporates plan and contribution rate changes specified under the Rehabilitation Plan for the schedules adopted by each employer. Future contributions were projected based on a weighted average of the contribution rates for active employers as of December 31, 2018, and incorporate both Preferred Schedule and Default Schedule contribution rate increases each year in the future. On average, contributions are assumed to be made for each active participant for 1,800 hours each year. Weekly contribution rates were converted to hourly rates based on 40 hours per week.
- Future anticipated withdrawal liability payments for employers that withdrew from the Plan before January 1, 2019 were included as income per guidance from Fund Counsel. Additionally, it is assumed that 50% of the 5% annual decline in the active population would be due to withdrawing employers and that 30% of the projected contributions for those employers would be recovered through withdrawal liability payments.
- The starting point for the projection is the January 1, 2019 market value of assets. Administrative expenses are assumed to increase by 2% per year. The assumed annual net investment return is as follows:

Year	Return	Year	Return
2019	5.75%	2025	6.25%
2020	5.75%	2026	6.25%
2021	6.00%	2027	6.50%
2022	6.00%	2028	6.50%
2023	6.00%	2029	6.50%
2024	6.25%	2030	6.75%

- The projection assumes that all assets will be liquid and saleable (at the January 1, 2019 market value plus projected increases at the assumed compounded annual rates of return) when necessary to pay Plan benefits and administrative expenses.
- The benefit payments are projected based on an open group forecast with the population projected based on the industry activity assumption of an annual 5.0% decrease in active participants, as provided by the Trustees. New entrants are assumed to have a similar demographic mix to participants hired within the prior three years.

Funding Concerns and Risk

- The Plan is projected to become insolvent during 2030. The Plan's projected insolvency requires continued attention by the Trustees. We are prepared to continue to work with the Trustees in exploring alternatives that could address this issue.
- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- Since plan insolvency is projected to occur relatively soon, the projected insolvency date is relatively less sensitive to actual experience.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but some risks that may affect the Plan include:
  - Investment Risk (the risk that returns will be different than expected)
  - Contribution Risk (the risk that actual contributions will be different from projected contributions)
  - Longevity Risk (the risk that mortality experience will be different than expected)
  - Other Demographic Risk (the risk that participant experience will be different than assumed)
- If the actual rate of return for 2019 is were less than 1.5%, we project the date of insolvency may occur in an earlier plan year.
- Actual Experience over the Last 10 Years:
  - The investment gain(loss) on market value for a year has ranged from a loss of $65,109,132 to a gain of $82,890,329.
  - The non-investment gain(loss) for a year has ranged from a loss of $15,754,877 to a gain of $15,300,869.
- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

  - Over the past ten years, the ratio of non-active participants to active participants has increased from a low of 6.15 to a high of 9.95.
  - Over the past ten years, the ratio of benefit payments and expenses to contributions (including withdrawal liability payments) has decreased from 5.1 ten years ago to a low of 2.7 in 2012, and has since increase to 4.3 last year. Therefore, the Plan is more dependent upon investment returns in order to pay benefits than in recent years.

Withdrawal Liability

- As of December 31, 2018, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is $1,812,977,814.
- For purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6), including disability benefits.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2011. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- As of December 31, 2018, a new Affected Benefits pool of $83,406 was created and is included for this purpose, along with the unamortized balances of any prior Affected Benefits pools.
- The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of $1,849,037,151 as of December 31, 2018.
- The $179,557,215 increase in the unfunded present value of vested benefits from the prior year is primarily due to reflecting the assumption changes that were reflected in the FSA with the prior valuation and the investment loss for the 2018 plan year.

		December 31	
		2017	2018
1	Present value of vested benefits (PVVB) on funding basis	$1,447,945,683	$1,658,231,800
2	Present value of vested benefits on PBGC basis	2,159,292,633	2,080,246,967
3	PVVB measured for withdrawal purposes	1,727,050,094	1,812,977,814
4	Unamortized value of Affected Benefits Pools	39,624,958	36,059,337
5	Total present value of vested benefits: **3 + 4**	1,766,675,052	1,849,037,151
6	Market value of assets	831,399,400	734,204,284
7	Unfunded present value of vested benefits (UVB): **5 - 6**, not less than $0	$935,275,652	$1,114,832,867

Withdrawal Liability Assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.84% for 20 years and 2.76% beyond (2.34% for 20 years and 2.63% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of December 31, 2018 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2018 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2018 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

- A supplemental report on withdrawal liability will be provided.

EXHIBIT A – TABLE OF PLAN COVERAGE

Category	Year Ended December 31		Change from Prior Year
	2017	2018	
Active participants in valuation:			
• Number	4,792	4,568	-4.7%
• Average age	46.3	46.5	0.2
• Average benefit units	13.1	13.3	0.2
• Average contribution rate as of the valuation date	$1.303	$1.363	4.6%
• Total active vested participants	3,184	3,072	-3.5%
Inactive participants with rights to a pension:			
• Number	26,825	25,497	-5.0%
• Average age	55.9	56.2	0.3
• Average monthly benefit	$203	$202	-0.5%
Pensioners:			
• Number	15,894	16,362	2.9%
• Average age	74.3	74.2	-0.1
• Average monthly benefit	$379	$378	-0.3%
Beneficiaries:			
• Number	3,687	3,584	-2.8%
• Average age	73.4	73.9	0.5
• Average monthly benefit	$211	$213	0.9%
Total participants and beneficiaries	**51,198**	**50,011**	**-2.3%**

EXHIBIT B – EMPLOYMENT HISTORY

Year Ended December 31	Total Hours of Contributions[1]		Active Participants		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2009	13,595,606	- -	8,130	- -	1,672	- -
2010	13,440,945	-1.1%	7,172	-11.8%	1,874	12.1%
2011	12,895,508	-4.1%	6,833	-4.7%	1,887	0.7%
2012	12,048,865	-6.6%	6,436	-5.8%	1,872	-0.8%
2013	11,853,789	-1.6%	6,382	-0.8%	1,857	-0.8%
2014	11,494,273	-3.0%	6,087	-4.6%	1,888	1.7%
2015	10,831,322	-5.8%	5,675	-6.8%	1,909	1.1%
2016	9,910,103	-8.5%	5,226	-7.9%	1,896	-0.7%
2017	9,372,305	-5.4%	4,792	-8.3%	1,956	3.2%
2018	8,783,553	-6.3%	4,568	-4.7%	1,923	-1.7%
Five-year average:		-5.8%		-6.5%	**1,914**	
Ten-year average:		-4.7%		-6.2%	**1,873**	

[1] The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported by the Administration Agency.

EXHIBIT C – NEW PENSION AWARDS

Year Ended December 31	Total		Age Pension		Disability	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2009	1,401	$430	1,363	$416	38	$947
2010	266	404	237	347	29	874
2011	573	433	548	405	25	1,038
2012	691	376	664	362	27	733
2013	776	303	747	289	29	663
2014	867	417	846	405	21	913
2015	938	373	915	365	23	678
2016	1,008	355	994	347	14	890
2017	1,197	313	1,182	294	15	1,795
2018	1,302	307	1,293	300	9	1,311

EXHIBIT D – PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2009	15,448	72.1	$362	542	1,416
2010	15,046	72.7	367	723	321
2011	14,903	73.0	372	722	579
2012	14,877	73.4	374	718	692
2013	14,890	73.7	372	765	778
2014	15,029	73.9	377	732	871
2015	15,170	74.0	379	799	940
2016	15,326	74.1	382	852	1,008
2017	15,894	74.3	379	679	1,247
2018	16,362	74.2	378	837	1,305

[1] Terminations include pensioners who died or were suspended during the prior plan year.

[2] Additions to the pension rolls include new pensions awarded, suspended pensioners who have been reinstated, and data adjustments.

EXHIBIT E – SUMMARY STATEMENT OF INCOME AND EXPENSES

	Year Ended December 31, 2017		Year Ended December 31, 2018	
Contribution income:				
• Employer contributions	$11,724,754		$11,444,970	
• Withdrawal liability payments	10,295,786		8,897,774	
Net contribution income		*$22,020,540*		*$20,342,744*
Investment income:				
• Interest and dividends	$13,867,669		$16,038,589	
• Capital appreciation/(depreciation)	100,155,969		-42,730,243	
• Less investment fees	-2,214,342		-2,723,583	
Net investment income		*111,809,296*		*-29,415,237*
Other income		*1,239*		*2,450*
Total income available for benefits		**$133,831,075**		**-$9,070,043**
Less benefit payments and expenses:				
• Pension benefits	-$81,118,043		-$83,140,122	
• Administrative expenses	-4,642,858		-4,984,951	
Total benefit payments and expenses		*-$85,760,901*		*-$88,125,073*
Change in reserve for future benefits		**$48,070,174**		**-$97,195,116**
Market value of assets		**$831,399,400**		**$734,204,284**

EXHIBIT F – INVESTMENT RETURN – MARKET VALUE

	Market Value Investment Return	
Year Ended December 31	Amount	Percent
2008	-$212,976,362	-23.38%
2009	97,993,480	15.28%
2010	93,434,746	13.81%
2011	21,989,352	3.10%
2012	98,318,589	14.52%
2013	133,640,565	18.43%
2014	58,975,161	7.34%
2015	11,114,256	1.39%
2016	59,398,485	7.91%
2017	111,809,296	14.96%
2018	-29,415,237	-3.71%
Total	$444,282,331	
Most recent five-year average return:		**5.44%**
Eleven-year average return:		**5.39%**

Note: Each year's yield is weighted by the average asset value in that year.

EXHIBIT G – ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2019 AND ENDING DECEMBER 31, 2019

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	January 1, 2019	January 1, 2018	January 1, 2017
Funded percentage	44.1%	49.4%	54.1%
Value of assets	$734,204,284	$831,399,400	$783,329,226
Value of liabilities	1,666,528,292	1,684,164,004	1,448,010,292
Fair market value of assets as of plan year end	Not available	734,204,284	831,399,400

Critical or Endangered Status

The Plan was in Critical and Declining status in the plan year because there was funding deficiency in the FSA and insolvency was projected within 15 years. In an effort to improve the Plan’s funding situation, the Trustees adopted a Rehabilitation Plan effective November 25, 2009 aimed at forestalling insolvency.

EXHIBIT H – FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the assumed interest rate for funding.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- On December 31, 2018, the FSA had a funding deficiency of $487,601,584, as shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

FSA FOR THE YEAR ENDED DECEMBER 31, 2018

Charges			Credits		
1	Prior year funding deficiency	$359,847,988	**6**	Prior year credit balance	$0
2	Normal cost, including administrative expenses	11,625,456	**7**	Employer contributions	20,342,744
3	Total amortization charges	157,995,818	**8**	Total amortization credits	42,987,490
4	Interest to end of the year	23,826,117	**9**	Interest to end of the year	2,363,561
5	*Total charges*	*$553,295,379*	**10**	Full-funding limitation credit	0
			11	*Total credits*	*$65,693,795*
				Credit balance (Funding deficiency): 11 - 5	**-$487,601,584**

EXHIBIT I – PENSION PROTECTION ACT OF 2006

PPA’06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status (*Red Zone*)

A plan is classified as being in critical status (the *Red Zone*) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in *critical and declining status* if:

- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

OCTOBER 7, 2019

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of the National Integrated Group Pension Plan as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487

EXHIBIT 1 – SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 3,584 beneficiaries)		19,946
Participants inactive during year ended December 31, 2018 with vested rights		25,497
Participants active during the year ended December 31, 2018		4,568
• Fully vested	3,072	
• Not vested	1,496	
Total participants		**50,011**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$11,342,418
Actuarial present value of projected benefits		1,710,385,779
Present value of future normal costs		43,857,487
Actuarial accrued liability		1,666,528,292
• Pensioners and beneficiaries	$886,084,907	
• Inactive participants with vested rights	599,823,793	
• Active participants	180,619,592	
Actuarial value of assets (equal to market value)[1]		$734,204,284
Unfunded actuarial accrued liability		932,324,008

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[1] Including $1,158,169 in contributions receivable.

EXHIBIT 2 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2018 and as of January 1, 2019. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2018	January 1, 2019
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$871,616,169	$886,084,907
• Other vested benefits	802,583,622	772,146,893
• Total vested benefits	$1,674,199,791	$1,658,231,800
Actuarial present value of non-vested accumulated plan benefits	9,964,213	8,296,492
Total actuarial present value of accumulated plan benefits	**$1,684,164,004**	**$1,666,528,292**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefit changes due to changes in Rehabilitation Plan Schedules	-$83,406
Benefits accumulated, net experience gain or loss, changes in data	-8,328,911
Benefits paid	-83,140,122
Interest	73,916,727
Total	**-$17,635,712**

EXHIBIT 3 – CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2019.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$1,040,863,052
Inactive vested participants		818,179,449
Active participants		
• Non-vested benefits	$13,578,631	
• Vested benefits	230,706,534	
• *Total active*		*$244,285,165*
Total		**$2,103,327,666**
Expected increase in current liability due to benefits accruing during the plan year		$9,209,388
Expected release from current liability for the plan year		85,481,432
Expected plan disbursements for the plan year, including administrative expenses of $5,000,000 adjusted for timing		90,601,666
Current value of assets		$734,204,284
Percentage funded for Schedule MB		34.9%

[1] The actuarial assumptions used to calculate these values are shown in *Exhibit 8*.

EXHIBIT 4 – INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2019

Plan status (as certified on March 29, 2019, for the 2019 zone certification)	***Critical & Declining***
Scheduled progress (as certified on March 29, 2019, for the 2019 zone certification)	Yes
Actuarial value of assets for FSA	$734,204,284
Accrued liability under unit credit cost method	1,666,528,292
Funded percentage for monitoring plan's status	44.1%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	$83,406
Year in which insolvency is expected	2030

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$85,360,392
2020	86,787,346
2021	88,451,237
2022	90,275,297
2023	92,288,631
2024	94,111,396
2025	96,190,465
2026	98,492,810
2027	100,517,158
2028	102,164,485

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2018.

		Benefit Units									
Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	243	105	129	9	–	–	–	–	–	–	–
25 - 29	452	120	224	103	5	–	–	–	–	–	–
30 - 34	435	86	172	119	56	2	–	–	–	–	–
35 - 39	401	65	125	91	66	47	7	–	–	–	–
40 - 44	426	34	124	89	67	51	45	15	1	–	–
45 - 49	519	46	98	92	67	75	66	55	20	–	–
50 - 54	578	30	104	71	77	87	65	82	38	22	2
55 - 59	719	28	105	96	72	85	67	87	52	63	64
60 - 64	603	10	50	61	55	65	68	53	53	55	133
65 - 69	142	2	19	12	14	16	9	16	13	10	31
70 & over	50	1	4	7	6	7	5	8	5	1	6
Total	**4,568**	**527**	**1,154**	**750**	**485**	**435**	**332**	**316**	**182**	**151**	**236**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2019.

Charges			Credits		
1	Prior year funding deficiency	$487,601,584	**6**	Prior year credit balance	$0
2	Normal cost, including administrative expenses	11,342,418	**7**	Amortization credits	42,994,920
3	Amortization charges	100,560,684	**8**	Interest on **6 and 7**	1,934,771
4	Interest on **1, 2 and 3**	26,977,711	**9**	Full-funding limitation credit	0
5	Total charges	$626,482,397	**10**	Total credits	$44,929,691
Minimum contribution with interest required to avoid a funding deficiency: **5 - 10**, not less than zero					$581,552,706

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$986,131,415
RPA'94 override (90% current liability FFL)	1,206,738,538
FFL credit	0

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/2001	$1,600,633	12	$15,252,303
Plan Amendment	01/01/2003	276,934	14	2,958,447
Plan Amendment	01/01/2004	296,890	15	3,331,941
Actuarial Loss	01/01/2005	3,909,387	1	3,909,387
Plan Amendment	01/01/2005	398,977	16	4,683,803
Actuarial Loss	01/01/2006	1,677,290	2	3,282,352
Plan Amendment	01/01/2006	324,949	17	3,975,425
Actuarial Loss	01/01/2007	441,721	3	1,268,917
Plan Amendment	01/01/2008	315,793	4	1,183,898
Actuarial Loss	01/01/2008	832,296	4	3,120,249
Plan Amendment	01/01/2009	57,820	5	265,249
Assumption Change	01/01/2009	6,095,751	5	27,964,416
Actuarial Loss	01/01/2009	14,235,113	5	65,303,945
Assumption Change	01/01/2010	4,190,170	6	22,584,920
Plan Amendment	01/01/2011	423,800	7	2,609,707
Actuarial Loss	01/01/2011	4,607,176	7	28,370,405
Actuarial Loss	01/01/2012	4,061,154	8	27,992,321
Actuarial Loss	01/01/2013	2,713,332	9	20,610,157
Assumption Change	01/01/2013	5,959,076	9	45,264,464
Plan Amendment	01/01/2016	953	12	9,082
Actuarial Loss	01/01/2016	3,721,035	12	35,457,437

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption Change	01/01/2016	19,462,904	12	185,460,391
Plan Amendment	01/01/2018	2,899	14	30,970
Assumption Change	01/01/2018	20,509,077	14	219,095,444
Actuarial Loss	01/01/2019	4,445,554	15	49,891,669
Total		**$100,560,684**		**$773,877,299**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption Change	01/01/2002	$1,588,167	13	$16,070,001
Plan Amendment	01/01/2007	411,828	18	5,233,178
Assumption Change	01/01/2007	3,480,982	18	44,233,501
Plan Amendment	07/01/2008	2,960,144	4.5	12,352,261
Actuarial Gain	01/01/2010	2,261,190	6	12,187,761
Plan Amendment	07/01/2010	6,246,314	6.5	36,092,135
Plan Amendment	01/01/2012	365,416	8	2,518,705
Plan Amendment	01/01/2013	352,339	9	2,676,328
Change in Asset Method	01/01/2013	5,825,217	4	21,838,532
Plan Amendment	01/01/2014	132,796	10	1,098,064
Actuarial Gain	01/01/2014	8,237,646	10	68,115,373
Plan Amendment	01/01/2015	59,534	11	530,607
Actuarial Gain	01/01/2015	289,546	11	2,580,640
Assumption Change	01/01/2015	638,527	11	5,691,013
Change in Funding Method	01/01/2015	1,716,955	6	9,254,345
Plan Amendment	01/01/2017	4,382	13	44,339
Actuarial Gain	01/01/2017	2,405,925	13	24,344,547
Plan Amendment	01/01/2018	1,294	14	13,828
Actuarial Gain	01/01/2018	6,009,286	14	64,196,311
Plan Amendment	01/01/2019	7,432	15	83,406
Total		**$42,994,920**		**$329,154,875**

EXHIBIT 8 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Non-annuitants: RP-2014 Blue Collar Employee Mortality Table (adjusted back to 2006)
Healthy annuitants: RP-2014 Blue Collar Annuitant Mortality Table (adjusted back to 2006)
Disabled: RP-2014 Disabled Retiree Mortality Table (adjusted back to 2006)

The underlying tables with generational projection using Scale MP-2017 from 2006 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection using Scale MP-2017 to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the liability change due to deaths by age and the projected number of deaths and the liability change based on the prior year's assumption.

Annuitant Mortality Rates

Age	Rate (%)[1]			
	Healthy		Disabled	
	Male	Female	Male	Female
55	0.64	0.42	2.49	1.50
60	0.89	0.66	2.81	1.95
65	1.45	1.06	3.63	2.53
70	2.38	1.70	4.88	3.43
75	3.89	2.75	6.70	4.91
80	6.38	4.54	9.43	7.26
85	10.51	7.80	13.71	10.85
90	17.31	13.38	20.46	15.86

[1] Mortality rates shown for base table.

Termination Rates before Retirement

	Rate (%)				
	Mortality[1]		Disability		
Age	Male	Female	Male	Female	Withdrawal[2]
20	0.07	0.02	0.03	0.04	30.00
25	0.07	0.02	0.03	0.05	25.00
30	0.06	0.02	0.04	0.06	20.00
35	0.07	0.03	0.05	0.08	17.00
40	0.10	0.05	0.07	0.10	14.00
45	0.16	0.09	0.10	0.15	12.00
50	0.26	0.13	0.18	0.26	10.00
55	0.38	0.19	0.36	0.49	8.00
60	0.64	0.31	0.69	0.94	6.00

[1] Mortality rates shown for base table

[2] Withdrawal rates do not apply at or beyond early retirement age

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to terminations and disability retirements by age and the projected number and liability change based on the prior year's assumption.

Retirement Rates

Age	Annual Retirement Rates
55 – 61	2%
62	25[1]
63 – 64	15[2]
65 – 66	30
67 – 70	20
71	100

[1] Probability of retirement is 50% if eligible for “62/30 option”.

[2] Probability of retirement is 30% if eligible for “62/30 option”.

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to retirements by age and the projected number and liability change based on the prior year’s assumption.

Description of Weighted Average Retirement Age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2019 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
62	0%[1]
63 – 64	0[2]
65	50
66 – 70	10
71	100

[1] Probability of retirement is 50% if eligible for “62/30 option”.

[2] Probability of retirement is 30% if eligible for “62/30 option”.

If participant accrued service under the Preferred Schedule, active retirement rates apply.

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to retirements by age and the projected number and liability change based on the prior years' assumption over the most recent year.

Future Benefit Accruals

0.9 benefit units per year.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect plan changes adopted with the Rehabilitation Plan and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Active participants are defined as those who are in covered employment, including those participants on layoff or leave of absence. Participants whose reported date of termination is within the one year period prior to the December 31 immediately preceding the valuation date are assumed to return to work, except for employees of terminated employers.

Exclusion of Inactive Vested Participants

Inactive vested participants over age 71 excluded from the valuation. It is assumed that these participants will not return to receive a benefit.

The exclusion of inactive vested participants over age 71 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent Married

65% for males and 40% for females.

Age of Spouse

Females three years younger than males. Participants are assumed to have opposite-gender spouse.

<table>
<tr><td>Benefit Election</td><td>Married participants are assumed to elect the 50% joint and survivor form of payment and non-married participants are assumed to elect single life annuity.
The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment.</td></tr>
<tr><td>Interest Rate</td><td>4.5% for normal cost and actuarial accrued liability. For solvency projections, the following net investment return rates were used:
<table>
<tr><th>Year</th><th>Return</th><th>Year</th><th>Return</th></tr>
<tr><td>2019</td><td>5.75%</td><td>2025</td><td>6.25%</td></tr>
<tr><td>2020</td><td>5.75%</td><td>2026</td><td>6.25%</td></tr>
<tr><td>2021</td><td>6.00%</td><td>2027</td><td>6.50%</td></tr>
<tr><td>2022</td><td>6.00%</td><td>2028</td><td>6.50%</td></tr>
<tr><td>2023</td><td>6.00%</td><td>2029</td><td>6.50%</td></tr>
<tr><td>2024</td><td>6.25%</td><td>2030 & later</td><td>6.75%</td></tr>
</table>
The net investment return assumptions are an estimate derived from current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio’s asset classes as provided by Segal Marco Advisors, as well as the Plan’s target asset allocation. The valuation liability interest rate is based on these investment returns through the projected date of insolvency; for the period after projected insolvency, the rate averaged about 4.0% based on high-quality fixed income investments currently available as of the valuation date whose cash flows match the timing and amount of expected benefit payments.</td></tr>
<tr><td>Annual Administrative Expenses</td><td>$5,000,000, payable at the beginning of the year, for the year beginning January 1, 2019
The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.</td></tr>
<tr><td>Actuarial Value of Assets</td><td>At market value</td></tr>
<tr><td>Actuarial Cost Method</td><td>Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.</td></tr>
<tr><td>Benefits Valued</td><td>Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 9</i>.</td></tr>
</table>

Current Liability Assumptions	*Interest:* 3.06, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2017.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* -3.7%, for the Plan Year ending December 31, 2018 *On current (market) value of assets (Schedule MB, line 6h):* -3.7%, for the Plan Year ending December 31, 2018
Plan Assets and Contributions (Schedule MB, lines 2a and 3a)	Assets for valuation purposes include employer contributions received for the Plan Year through March 15 of the following Plan Year. Contributions received daily throughout the month are combined and assumed to be received on the 15th of each month. Interest is calculated as if the contributions for a month were received on the 15th of the month.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.98% to 3.06% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on future expectations, the following actuarial assumption was changed as of January 1, 2019: • The net investment return assumption for solvency projections based on updated capital market assumptions, previously 6.25% for 2022 and 2023, 6.50% for 2024 and 2025, 6.75% for 2026 through 2028, and 7.00% for 2029 and later.

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Age Pension	• *Age Requirement:* 65 • *Service Requirement:* Vested status • *62/30 Option:* Available only to participants whose participating employer and union has elected this option in its participant agreement. Normal Retirement Date (NRD) is the later of age 62 and 30 Benefit Units, not later than age 65 • *Amount:* The number of Benefit Units credited to the participant multiplied by the applicable Benefit Level(s). Benefits accrued on or after July 1, 2008 will be based on Benefit Levels excluding Trustee increases effective on or after January 1, 1993. For participants covered under the Default Schedule or whose employer withdrawals from the Plan, benefits will be based on Benefit Levels excluding increases effective after January 1, 2004. In addition, the Benefit Level in effect for Benefit Units earned after April 30, 2010 is further limited to one percent (1%) of the contributions the participant's participating employer was required to make to the Plan for 1,800 hours (or 45 weeks) of service in a year under the collective bargaining agreement in effect on January 1, 2009. For participants who were inactive vested status as of April 30, 2010, benefits accrued on or after January 1, 2004 will be based on Benefit Levels excluding increases effective after January 1, 2004. • *Delayed Retirement Amount:* Age pension accrued at NRD, increased by 1.0% for each month greater than 62 (if NRD is before age 65), 1.25% for each month greater than 65, and 1.5% for each month greater than age 68.

Early Retirement Age Pension	• *Age Requirement:* 55 • *Service Requirement:* Vested Status • *Other Requirements:* Must have worked in covered Employment under the Preferred Schedule or the Default Schedule of the Rehabilitation Plan • *Amount:* Age pension accrued, reduced by 6% for each year of age less than NRD • For participants covered under the Default Schedule, age pension actuarially reduced based on 7% interest and the Unisex Pension 1984 Mortality Table.
Disability Pension	• *Age Requirement:* 50 • *Service Requirement:* 10 Benefit Units • *Other Requirement:* Must have worked in Covered Employment under the Preferred Schedule and entitled to disability benefits under the federal Social Security Act. • *Amount:* Age pension accrued
Vesting	• *Age Requirement:* None • *Service Requirement:* 10 Vesting or Benefit Units prior to January 1, 1989 or 5 Vesting or Benefit Units if one hour of service has been completed on or after January 1, 1989. The 5 Vesting or Benefit Units is not required if the participant is credited with (1) at least one-tenth of a Benefit Unit in the Plan Year in which the Participant's Normal Retirement Date occurs, or in one of the two preceding Plan Years or a subsequent Plan Year, or (2) at least 375 hours of service in the Plan Year in which the Participant's Normal Retirement Date occurs or in the preceding Plan Year or a subsequent Plan Year. • *Amount:* Age pension accrued based on the Rehabilitation Plan; or early retirement age pension accrued based on the Rehabilitation Plan if worked in Covered Employment under the Preferred Schedule or the Default Schedule.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Vested status • *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement age pension, the spouse's benefit is deferred to the date the participant would have attained age 55.
Post-Retirement Death Benefit	*Joint and Survivor:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional Forms of Benefits	1% through 100% Joint and Survivor Pension
Participation	After completion of one hour of service; or if required by the Participation Agreement covering such employee, the completion of one hour of service following the completion of the employee's waiting period up to 12 months.
Benefit Unit	For service on and before December 31, 1988, participants are credited with any Benefit Units earned under the Plan on that date; or if an employer joined the Plan after 1988, participants are credited with Benefit Units for service before the date their employer joined the Plan only if and to the extent that their participant employer's participation agreement expressly provides for crediting such prior service. For service after December 31, 1988, participants earn one Benefit Unit for each 1,800 hours (or 45 weeks) of Covered Employment, with fractional credits for hours more or less than 1,800 (or weeks more or less than 45). For service on and after January 1, 2010, the maximum Benefit Unit awarded in a plan year is one.
Vesting Unit	For service on and before December 31, 1988, participants are credit with any Vesting Units earned under the Plan on that date; or if an employer joined the Plan after 1988, participants are credited any Vesting Units as specified under their employer's participation agreement. For service after December 31, 1988, one Vesting Unit is credit for each plan year in which the participant works 750 hours.
Contribution Rate	Contributions are made pursuant to the rate set forth in the participating employer's Participation Agreement as amended by the Rehabilitation Plan Schedule adopted.
Changes in Plan Provisions	Changes in plan provisions were adopted in November 2009 as part of the Plan's Rehabilitation Plan. Participants were valued based on the Rehabilitation Plan Schedule their employer was operating under as of the valuation date. Any changes in an employer's Rehabilitation Plan Schedule have been reflected as a Plan amendment as of the valuation date. See the explanation of the various Rehabilitation Plan provisions above.

Segal Consulting

March 29, 2019

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2019 for the following plan:

Name of Plan: National Integrated Group Pension Plan
Plan number: EIN 22-6190618 / PN 001
Plan sponsor: Board of Trustees, National Integrated Group Pension Plan
Address: 30 Scranton Office Park, Scranton, PA 18507
Phone number: 800.321.2393

As of January 1, 2019, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
333 West 34th Street, 3rd Floor
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487

EIN 22-6190618 / PN 001

March 29, 2019

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial status certification under Internal Revenue Code Section 432 for the National Integrated Group Pension Plan as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2018 actuarial valuation, dated September 20, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal’s understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487

Certificate Contents

EXHIBIT I
Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
C4.	(a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6.	(a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
III. In Critical Status? (If any of C1-C6 is Yes, then Yes)			**Yes**

EXHIBIT I (continued)
Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

EXHIBIT I (continued)

Status Determination as of January 1, 2019

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, Line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan based on the annual standards of the rehabilitation plan.

The annual standards for meeting the requirements of the rehabilitation plan will be a demonstration, based on the updated actuarial projections each year using reasonable assumptions, that the rehabilitation plan (as amended from time to time and as then currently in effect) will forestall insolvency until at least 2023. As shown in Exhibit V, the Fund is projected to remain solvent until 2030.

The actuarial assumptions used for the updated projection are as described in Exhibit VI.B.

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2019 (based on projections from the January 1, 2018 valuation certificate):

I. Financial Information			
1. Market value of assets			$733,445,423
2. Actuarial value of assets			733,445,423
3. Reasonably anticipated contributions, including withdrawal liability payments			
a. Upcoming year			13,056,073
b. Present value for the next five years			55,578,025
c. Present value for the next seven years			72,352,529
4. Projected benefit payments			84,671,777
5. Projected administrative expenses (beginning of year)			5,100,000
II. Liabilities			
1. Present value of vested benefits for active participants			167,458,084
2. Present value of vested benefits for non-active participants			1,504,896,915
3. Total unit credit accrued liability			1,681,708,322
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$397,223,812	$24,308,746	$421,532,558
b. Next seven years	545,560,704	33,237,551	578,798,255
5. Unit credit normal cost plus expenses			11,456,507
6. Ratio of inactive participants to active participants			10.1481
III. Funded Percentage (I.2)/(II.3)			43.6%
IV. Funding Standard Account			
1. Credit Balance/(Funding Deficiency) as of the end of prior year			($489,005,681)
V. Years to Projected Insolvency			12

EXHIBIT III

Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1, 2018 through 2028.

	Year Beginning January 1,					
	2018	**2019**	**2020**	**2021**	**2022**	**2023**
1. Credit balance/(funding deficiency) (BOY)	($359,847,988)	($489,005,681)	($571,167,243)	($652,916,593)	($736,912,522)	($824,513,693)
2. Interest on (1)	(16,193,159)	(22,005,256)	(25,702,526)	(29,381,247)	(33,161,063)	(37,103,116)
3. Normal cost	6,625,456	6,356,507	6,062,371	5,807,363	5,539,311	5,275,069
4. Administrative expenses	5,000,000	5,100,000	5,202,000	5,306,040	5,412,161	5,520,404
5. Net amortization charges	115,008,328	58,860,872	54,951,486	53,274,197	52,832,477	58,973,389
6. Interest on (3), (4) and (5)	5,698,521	3,164,282	2,979,714	2,897,441	2,870,278	3,139,598
7. Expected contributions	18,976,383	13,056,073	12,883,034	12,414,314	11,967,294	11,526,848
8. Interest on (7)	391,388	269,282	265,713	256,045	246,825	237,741
9. Credit balance/(funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($489,005,681)	($571,167,243)	($652,916,593)	($736,912,522)	($824,513,693)	($922,760,680)

	2024	**2025**	**2026**	**2027**	**2028**
1. Credit balance/(funding deficiency) (BOY)	($922,760,680)	($1,005,951,149)	($1,096,119,514)	($1,188,616,012)	($1,281,697,911)
2. Interest on (1)	(41,524,231)	(45,267,802)	(49,325,378)	(53,487,721)	(57,676,406)
3. Normal cost	5,025,598	4,756,133	4,504,709	4,273,624	4,041,446
4. Administrative expenses	5,630,812	5,743,428	5,858,297	5,975,463	6,094,972
5. Net amortization charges	40,081,065	42,957,830	41,084,373	37,388,638	29,068,569
6. Interest on (3), (4) and (5)	2,283,185	2,405,583	2,315,132	2,143,697	1,764,224
7. Expected contributions	11,124,970	10,740,880	10,377,358	9,981,378	9,552,034
8. Interest on (7)	229,452	221,531	214,033	205,866	197,011
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($1,005,951,149)	($1,096,119,514)	($1,188,616,012)	($1,281,697,911)	($1,370,594,483)

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	1/1/2019	$64,343,058	15	$5,733,232

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2018 through 2030.

	Year Beginning January 1,						
	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
1. Market Value at beginning of year	$831,399,400	$733,445,423	$696,316,490	$654,969,946	$610,458,556	$560,896,164	$505,760,083
2. Contributions	10,116,810	10,979,424	10,735,515	10,502,604	10,278,160	10,058,321	9,841,853
3. Withdrawal liability payments	8,859,573	2,076,649	2,147,519	2,214,954	2,279,267	2,322,850	2,380,179
4. Benefit payments	83,140,122	84,671,777	86,414,724	88,380,121	90,417,212	92,648,791	95,045,982
5. Administrative expenses	6,152,646	5,100,000	5,202,000	5,306,040	5,412,161	5,520,404	5,630,812
6. Interest earnings	(27,637,592)	39,586,771	37,387,146	36,457,213	33,709,554	30,651,942	28,390,487
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$733,445,423	$696,316,490	$654,969,946	$610,458,556	$560,896,164	$505,760,083	$445,695,807

	2025	**2026**	**2027**	**2028**	**2029**	**2030***
1. Market Value at beginning of year	$445,695,807	$378,812,483	$304,778,635	$223,996,839	$135,482,636	$39,167,333
2. Contributions	9,630,457	9,424,463	9,219,456	9,021,857	8,827,333	8,635,351
3. Withdrawal liability payments	2,435,439	2,486,444	2,485,134	2,430,602	2,368,848	2,216,240
4. Benefit payments	97,739,562	100,340,353	102,667,091	104,690,520	106,288,211	107,374,639
5. Administrative expenses	5,743,428	5,858,297	5,975,463	6,094,972	6,216,871	6,341,208
6. Interest earnings	24,533,770	20,253,895	16,156,168	10,818,830	4,993,597	N/A
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$378,812,483	$304,778,635	$223,996,839	$135,482,636	$39,167,333	Assets depleted

* Does not reflect reduction in benefits to PBGC guaranteed level and PBGC financial assistance for guaranteed benefits.

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2018 actuarial valuation certificate, dated September 20, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

<u>A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B</u>

Contribution Rates:	The changes to contribution rates on and after January 1, 2018 were based on formal commitments by the collective bargaining parties as provided by the Fund Administrator. Weekly rates were converted to hourly rates based on 40 hours per week. Total contributions were based upon the projected active population using the industry activity assumption provided by the Trustees.
Asset Information:	The financial information as of December 31, 2018 was based on an unaudited statement of assets provided by the Fund Auditor. The 2018 income and expense items were based on information about contributions (including accrued contributions), benefits, and expenses provided by the Fund Administrator. For projection purposes, administrative expenses were assumed to be $5,100,000 in 2019 and increase by 2% per year thereafter. Benefit payments were projected based on an open group forecast with the population projected based on the industry activity assumption provided by the Trustees. The projected net investment return was assumed to be 4.5% of the average market value of assets each year.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline by 5% per year, and on average, contributions will be made for each active participant for 1,800 hours each year.

Future anticipated withdrawal liability payments for employers that withdrew from the Plan before January 1, 2019 were included as income per guidance from Fund Counsel. Additionally, it is assumed that 50% of the 5% per year decline in the active population would be due to withdrawing employers and that 30% of the projected contributions for those employers would be recovered each year through withdrawal liability payments.

Future Normal Costs: Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to decline by 5% per year. New entrants are assumed to have a similar demographic mix to participants hired within the prior three years.

B. Assumptions for Insolvency Projections

Assumptions for purpose of the Exhibit V projections are the same as shown in Section A with the following exceptions:

Contribution Rates: Contribution rate increases pursuant to the rehabilitation plan continue beyond January 1, 2020, with employers continuing to operate under their existing schedules.

Asset Information: The projected net investment return was based on the following assumed market value rates of return:

Year(s)	Return	Year(s)	Return
2019 - 2020	5.75%	2027-2029	6.50%
2021 - 2023	6.00%	2030	6.75%
2024 - 2026	6.25%		

Technical Issues

Segal Consulting (“Segal”) does not practice law, and therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal’s understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with Fund Counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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National Integrated Group Pension Plan

Actuarial Valuation and Review as of January 1, 2020

Segal

Segal

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New York, NY 10001-2402
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T 212.251.5000

September 29, 2020

Board of Trustees
National Integrated Group Pension Plan
30 Scranton Office Park
Scranton, PA 18507

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2020. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Administration Agency, under the direction of Donald Mickel. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joshua Kaplan, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: Steve Rabinowitz
Steve Rabinowitz
Senior Vice President and Actuary

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal’s actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan’s auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan’s future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan’s enrolled actuary to provide a statement in the plan’s annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary’s knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

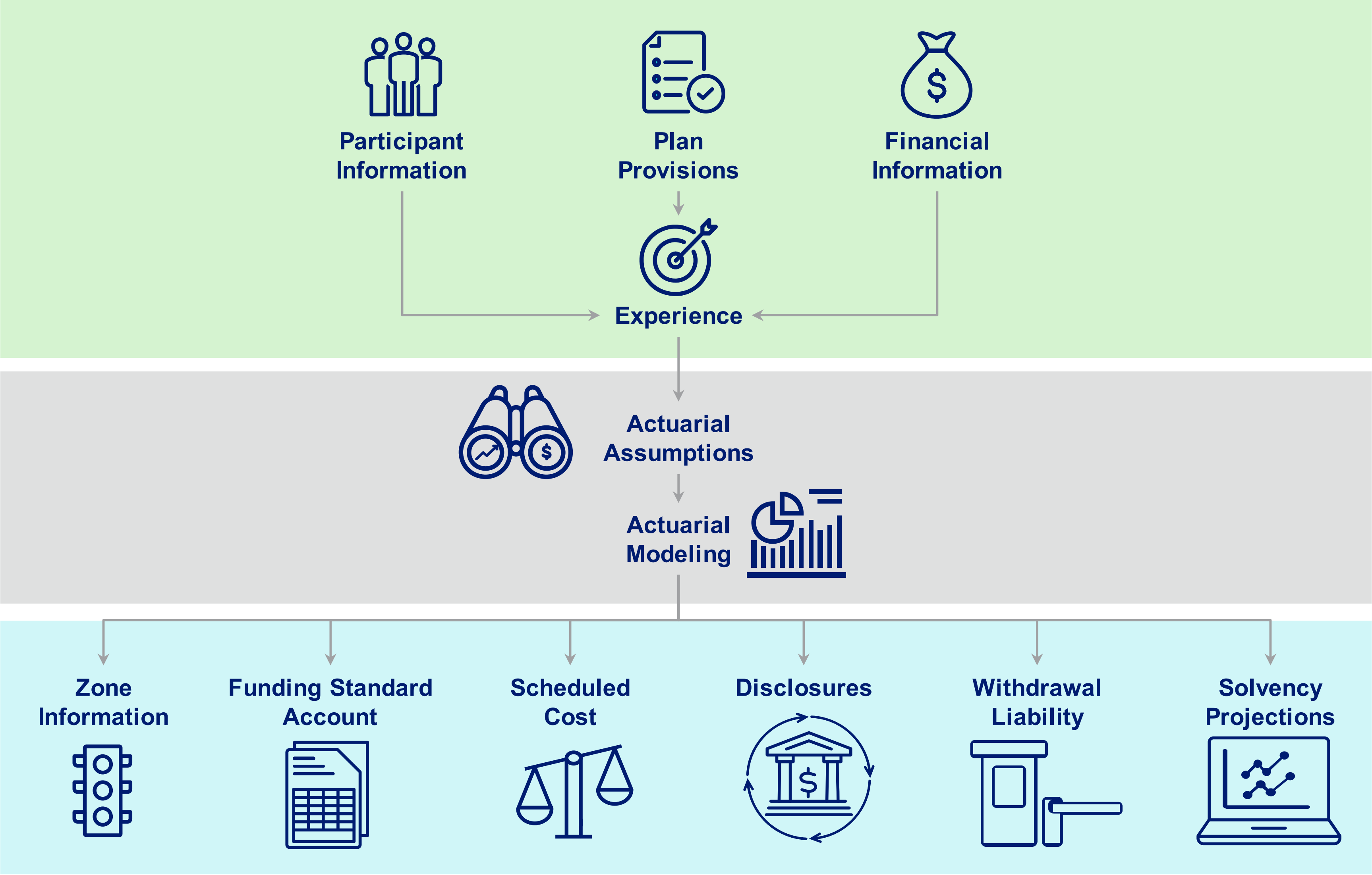
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal’s understanding of applicable guidance in these areas and of the plan’s provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal’s valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal’s report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Participant Information

Plan Provisions

Financial Information

Experience

Actuarial Assumptions

Actuarial Modeling

Zone Information

Funding Standard Account

Scheduled Cost

Disclosures

Withdrawal Liability

Solvency Projections

Section 1: Trustee Summary

Plan Year Beginning		**January 1, 2019**	**January 1, 2020**
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	• Number of active participants	4,568	4,070
	• Number of inactive participants with vested rights	25,497	24,644
	• Number of retired participants and beneficiaries	19,946	20,545
	• Total number of participants	50,011	49,259
	• Participant ratio: non-active to actives	9.95	11.10
Assets:	• Market/Actuarial value of assets	$734,204,284	$787,216,010
	• Net investment return, prior year	-3.71%	18.83%
Actuarial Liabilities:	• Valuation interest rate	4.50%	4.00%
	• Normal cost, including administrative expenses	$11,342,418	$11,357,776
	• Actuarial accrued liability	1,666,528,292	1,733,118,001
	• Unfunded actuarial accrued liability	932,324,008	945,901,991
Funded Percentage:	• Actuarial accrued liabilities	$1,666,528,292	$1,733,118,001
	• Funded percentage	44.1%	45.4%
Statutory Funding Information:	• Credit balance (funding deficiency) at the end of prior plan year	-$487,601,584	-$568,018,014
	• Minimum required contribution	581,552,706	654,956,591
	• Maximum deductible contribution	2,251,934,233	2,190,740,395

Summary of key valuation results

Cash Flow:		**Actual 2019**	**Projected 2020**
	Contributions (including withdrawal liability payments)	$13,289,243	$12,269,653
	Other income	6,900	0
	Benefit payments	-85,599,109	-87,757,898
	Administrative expenses	-4,883,807	-5,000,000
	Net cash flow	-77,186,773	-80,488,245
	Cash flow as a percentage of assets	-9.8%	-10.2%
Plan Year Ending Withdrawal Liability:[1]		**December 31, 2018**	**December 31, 2019**
	Funding interest rate	4.50%	4.50%
	PBGC interest rates		
	Initial period	2.84%	2.53%
	Thereafter	2.76%	2.53%
	Present value of vested benefits	$1,849,037,151	$1,858,677,841
	Market value of assets	734,204,284	787,216,010
	Unfunded present value of vested benefits	1,114,832,867	1,071,461,831

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[1] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

This January 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of December 31, 2019. Due to the COVID-19 pandemic, market conditions may have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next several months, and how that will affect the results of next year's valuation, Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Solvency Projections

1. The Plan is projected to be unable to pay benefits during the plan year beginning January 1, 2032, assuming experience is consistent with the January 1, 2020 assumptions as well as the investment return assumption described below. This cash-flow crisis requires continued attention by the Trustees.
2. The starting point for the projection is the January 1, 2020 market value of assets. Administrative expenses are assumed to increase by 2% per year. The assumed annual net investment return is as follows:

Year	Return	Year	Return
2020	5.00%	2027	6.00%
2021	5.25%	2028	6.00%
2022	5.25%	2029	6.25%
2023	5.25%	2030	6.25%
2024	5.50%	2031	6.50%
2025	5.75%	2032	6.50%
2026	5.75%		

3. The projected year of insolvency (2032) is two years later than the 2030 projected year of insolvency in the prior valuation. The later date is primarily the result of the investment gain for the 2019 plan year.
4. The Trustees have adopted a Rehabilitation Plan to forestall insolvency and have investigated the suspension and partition options under the Multiemployer Pension Reform Act of 2014 (MPRA).

B. Developments since last valuation

The following are developments since the last valuation, from January 1, 2019 to January 1, 2020.

1. *Participant demographics.* The number of active participants decreased 10.9% from 4,568 to 4,070. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 9.95 to 11.10.
2. *Plan assets.* The net investment return on the market value of assets was 18.83%. For comparison, the projected investment return was 5.75% for the plan year ending December 31, 2019. The change in the market value of assets over the last two plan years can be found in Section 3.
3. *Cash flows.* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefit paid to participants and administrative expenses. In the prior plan year, the plan had a net cash outlfow of $77.2 million, or about -9.81% of assets on a market value basis.
4. *Assumption changes.* Since the last valuation, we changed actuarial assumptions related to investment return, mortality, and active and inactive retirement rates. We selected the new assumptions based on a review of recent plan experience and recent updated mortality tables and projection scales from the Society of Actuaries, and they represent our best estimate of anticipated experience under the Plan. In total, the new actuarial assumptions increased the actuarial accrued lability by 5.33% and the normal cost by 12.49%. Note that these changes are not effective for purposes of withdrawal liability calculated as of December 31, 2019.
5. *Contribution rates.* As a result of collective bargaining, the average contribution rate for the Plan increased from $1.363 per hour to $1.390 per hour.
6. *Employers.* Nine employers withdrew from the Plan during the 2019 plan year. As of January 1, 2020, it is our understanding that 11 employers were operating under the Default Schedule of the Rehabilitation Plan, and the remaining 130 employers have adopted the Preferred Schedule. Please see Section 3, Exhibit K for details on the applicable plan provisions. Note that the employer IAC Mendon may withdraw in 2020. However, since it is still not definite, this potential withdrawal has not been reflected in this valuation.

C. Actuarial valuation results

The following commentary applies to various funding measures for the current plan year.

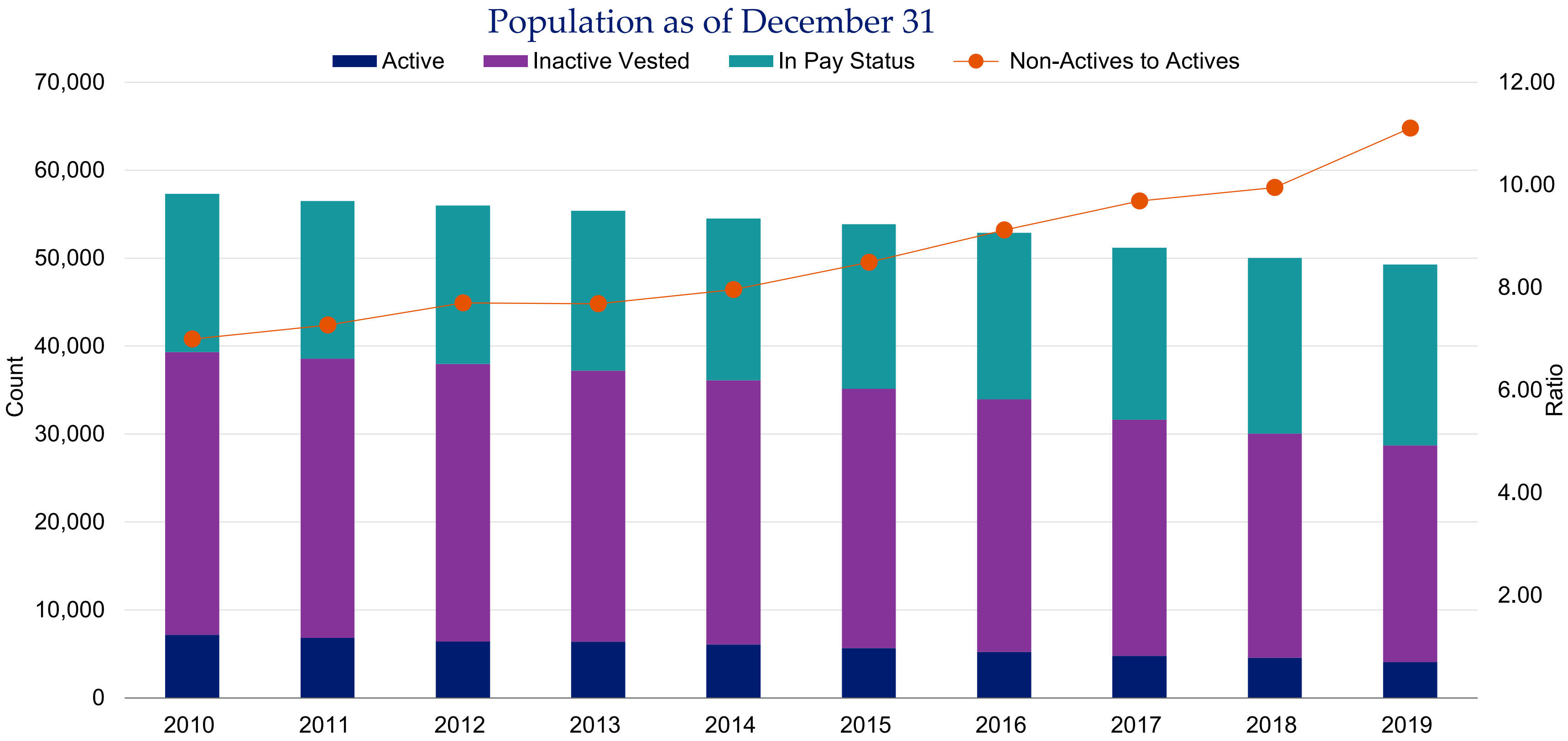
1. *Zone status:* The 2020 actuarial certification, issued on March 30, 2020, classified the Plan as Critical & Declining because there was a funding deficiency in the FSA and insolvency was projected within 15 years. This projection was based on the Trustees' industry activity assumption that the active population will decline 5% per year and, on average, contributions will be made for 1,800 hours per year for each active participant.
2. The 2020 actuarial certification, issued on March 30, 2020, also indicated that the Plan is making scheduled progress under its Rehabilitation Plan since the actuarial projection in that certification showed that the Plan is projected to remain solvent until 2031 and the standard in the Rehabilitation Plan is that the Plan remains solvent until 2023.
3. Funded percentages: During the last plan year, the funded percentage that will be reported on the Plan's annual funding notice increased from 44.1% to 45.4%. The primary reason for the change in funded percentage was that the investment return on plan assets exceeded the actuarial assumed rate of return. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
4. *Funding Standard Account:* During the last plan year, the funding deficiency increased from $487,601,584 to $568,018,014. For the current plan year, the minimum required contribution is $654,956,591, compared with $12,269,653 in expected contributions. Under PPA'06 Red Zone provisions, employers will generally not be penalized for having a funding deficiency, so long as the Trustees adhere to the Rehabilitation Plan rules.
5. *Withdrawal liability:* The unfunded vested benefits is $1.07 billion as of December 31, 2019, which is used for determining employer withdrawal liability for the plan year beginning January 1, 2020. The unfunded vested benefits decreased from $1.11 billion for the prior year, due mainly to positive investment performance.
6. *Funding concerns:* We will continue to work with the Trustees to explore alternatives to address the Plan's projected insolvency.

D. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, market value of assets, zone status, cash flows and solvency.
2. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for your Plan because Plan assets are quickly diminishing.

Section 2: Actuarial Valuation Results

Participant information



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
🟦 In Pay Status	17,984	17,925	18,019	18,177	18,401	18,711	18,927	19,581	19,946	20,545
🟪 Inactive Vested	32,163	31,747	31,524	30,845	30,038	29,482	28,731	26,825	25,497	24,644
🟦 Active	7,172	6,833	6,436	6,382	6,087	5,675	5,226	4,792	4,568	4,070
🟧 Ratio	6.99	7.27	7.70	7.68	7.96	8.49	9.12	9.68	9.95	11.10

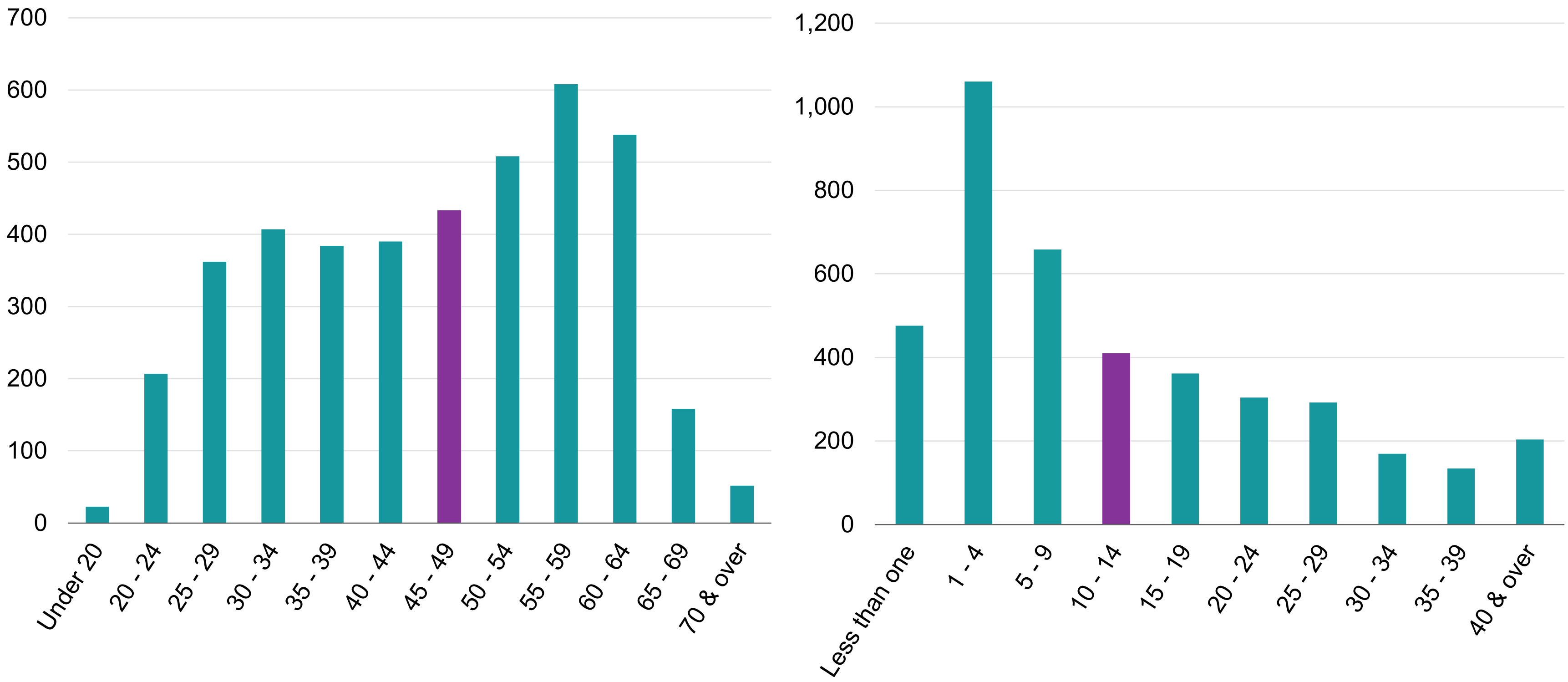
Active participants

As of December 31,	2018	2019	Change
Active participants	4,568	4,070	-10.9%
Average age	46.5	46.5	–
Average benefit units	13.3	13.2	-0.1

Distribution of Active Participants as of December 31, 2019

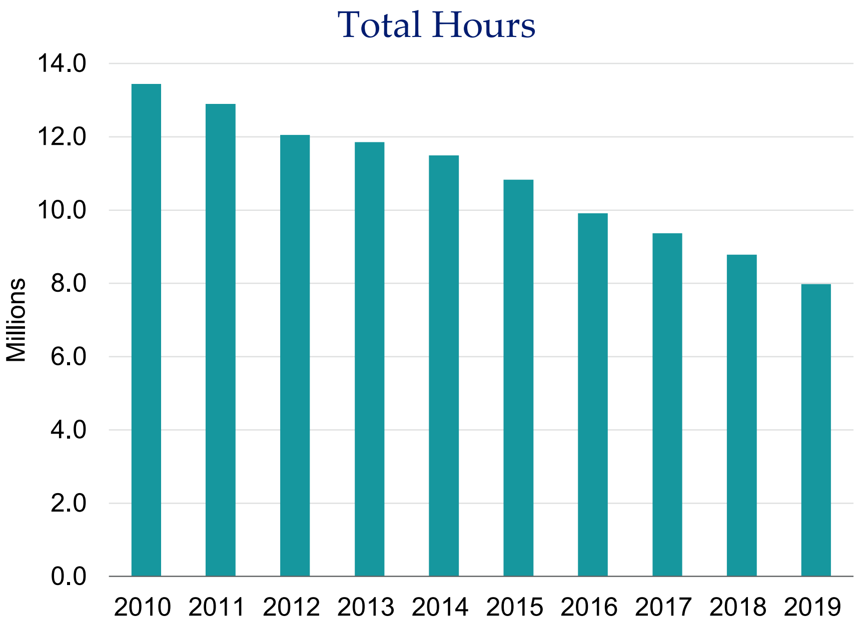
by Age

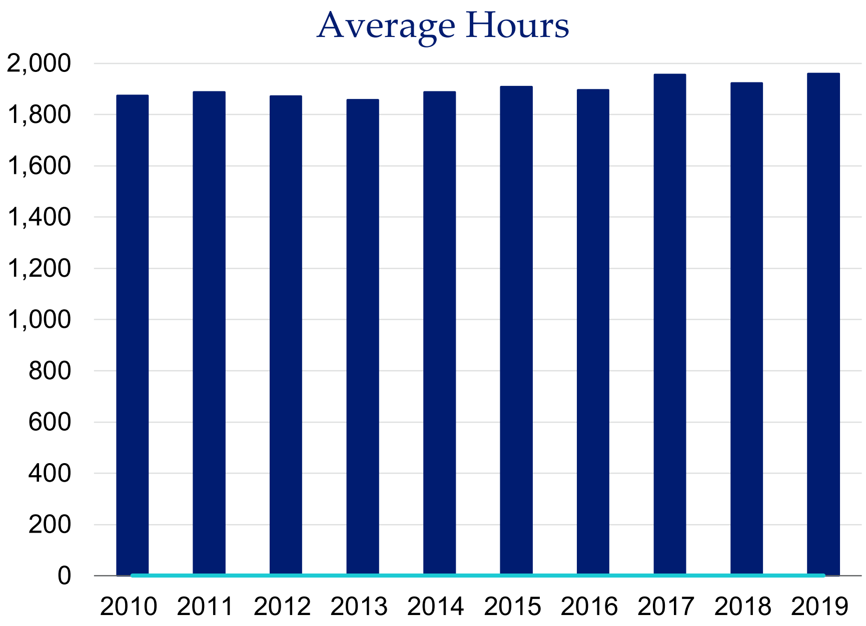
by Benefit Units



Historical employment

- The 2020 zone certification was based on an industry activity assumption of 5% decline per year in the active population, and, on average, contributions would be made for each active participant for 1,800 hours each year.
- The valuation is based on 4,070 actives and a long-term employment projection of 1,800 hours per capita.





	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	5-year average	10-year average
🟦 Total Hours[1]	13.44	12.90	12.05	11.85	11.49	10.83	9.91	9.37	8.78	7.98	9.37	10.86
■ Average Hours	1,874	1,887	1,872	1,857	1,888	1,909	1,896	1,956	1,923	1,960	1,929	1,902

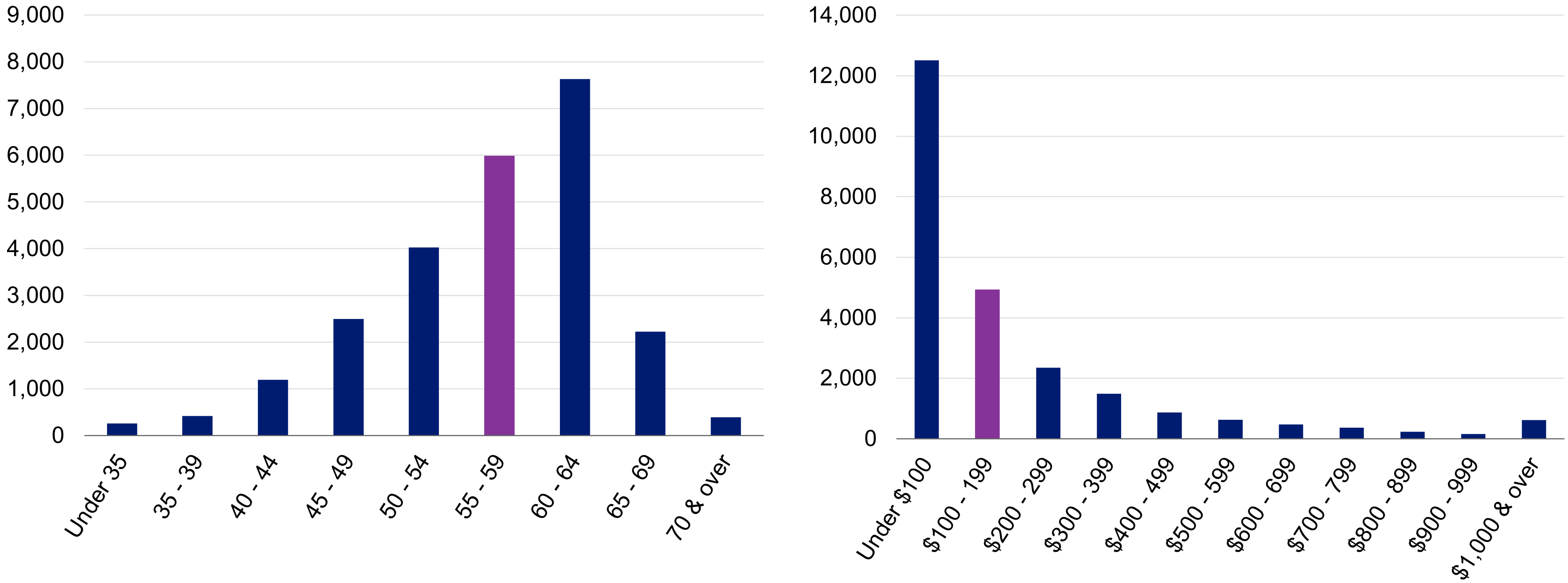
Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported by the Administration Agency.

[1] In millions

Inactive vested participants

As of December 31,	2018	2019	Change
Inactive vested participants[1]	25,497	24,644	-3.3%
Average age	56.2	56.5	0.3
Average monthly amount	$202	$197	-2.5%

Distribution of Inactive Vested Participants as of December 31, 2019


by Age

by Monthly Amount

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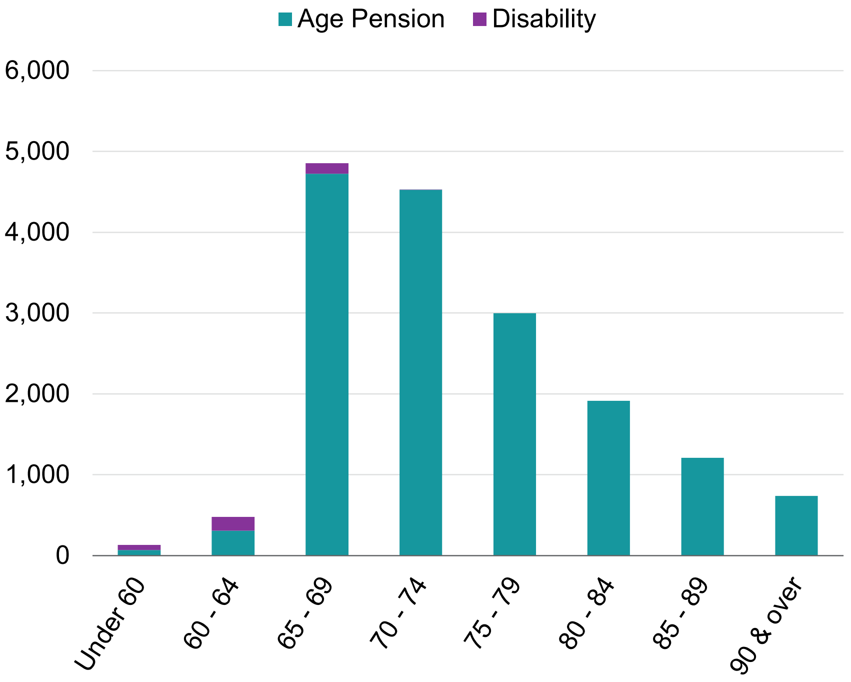
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant. 204 inactive vested participants over age 73 are excluded from the valuation. It is assumed these participants will not collect a benefit.

Pay status information

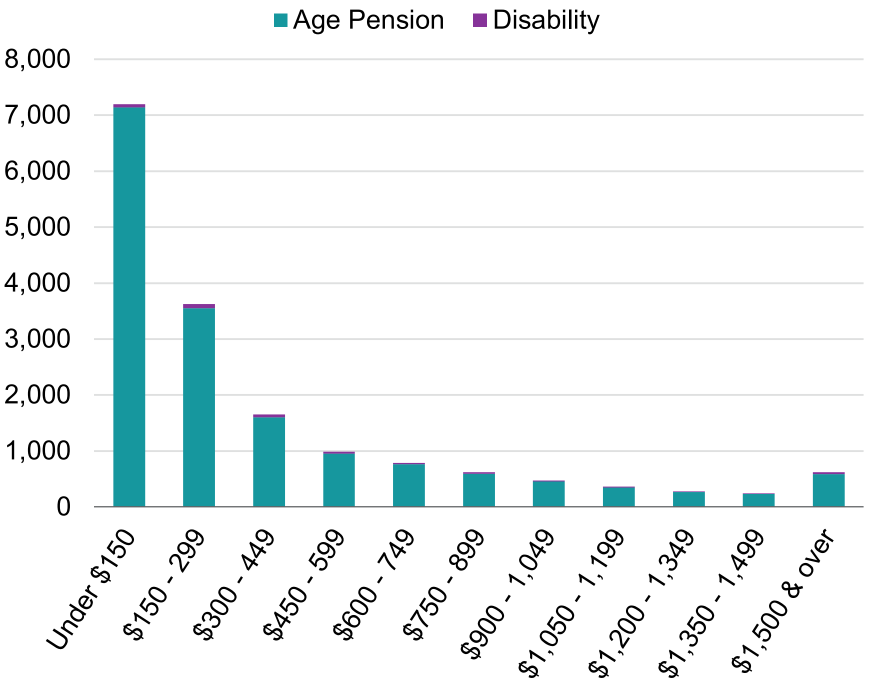
As of December 31,	2018	2019	Change
Pensioners	16,362	16,842	2.9%
Average age	74.2	74.2	–
Average monthly amount	$378	$378	–
Beneficiaries	3,584	3,703	3.3%
Total monthly amount	$6,949,591	$7,161,491	3.0%

Distribution of Pensioners as of December 31, 2019

by Type and Age



by Type and Monthly Amount



Progress of pension rolls

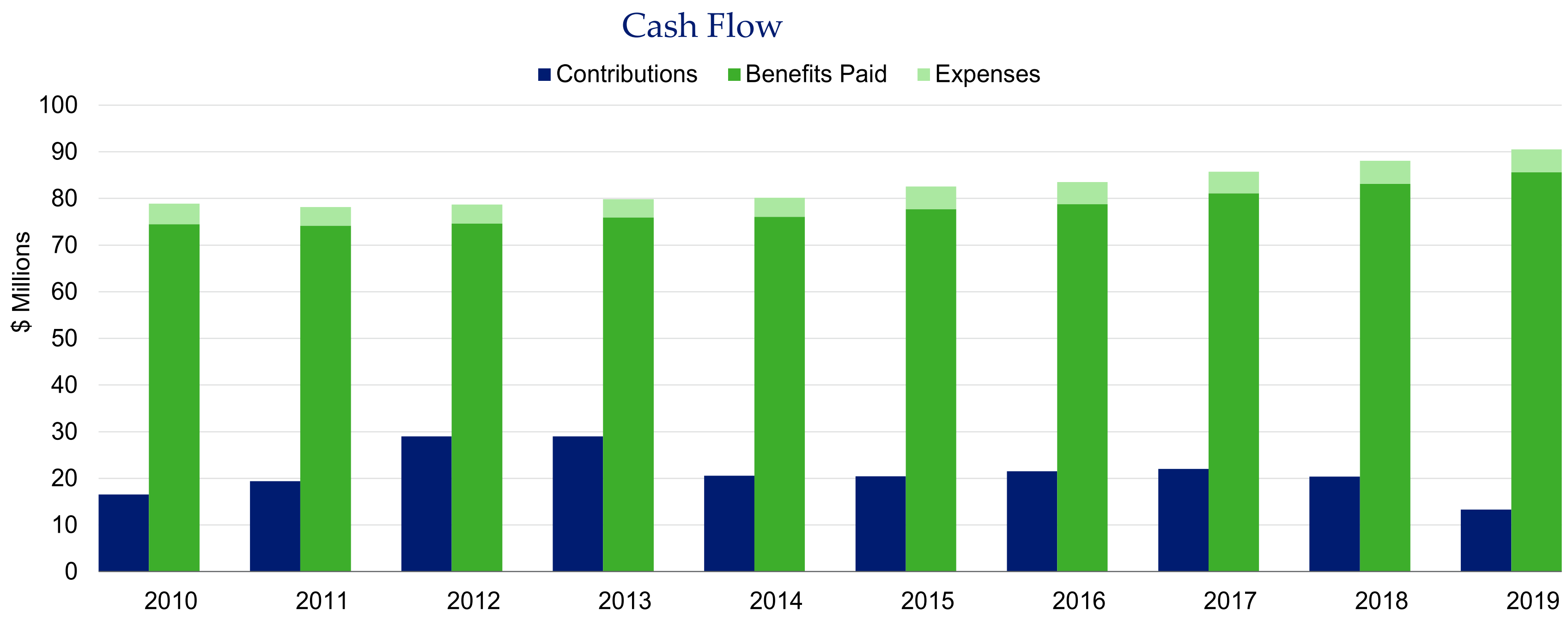
	Total In Pay Status At Year End			New Awards		
Year	Number	Average Age	Average Amount	Number	Average Age	Average Amount
2010	15,046	72.7	$367	266	63.8	$404
2011	14,903	73.0	372	573	65.1	433
2012	14,877	73.4	374	691	65.4	376
2013	14,890	73.7	372	776	65.9	303
2014	15,029	73.9	377	867	65.0	417
2015	15,170	74.0	379	938	65.1	373
2016	15,326	74.1	382	1,008	65.3	355
2017	15,894	74.3	379	1,197	65.7	313
2018	16,362	74.2	378	1,302	65.7	307
2019	16,842	74.2	378	1,359	65.4	324

New pension awards

	Total		Age Pension		Disability	
Year Ended December 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2010	266	$404	237	$347	29	$874
2011	573	433	548	405	25	1,038
2012	691	376	664	362	27	733
2013	776	303	747	289	29	663
2014	867	417	846	405	21	913
2015	938	373	915	365	23	678
2016	1,008	355	994	347	14	890
2017	1,197	313	1,182	294	15	1,795
2018	1,302	307	1,293	300	9	1,311
2019	1,359	324	1,348	320	11	892

Financial information

- Benefits and expenses are funded solely from contributions (including withdrawal liability payments) and investment earnings.

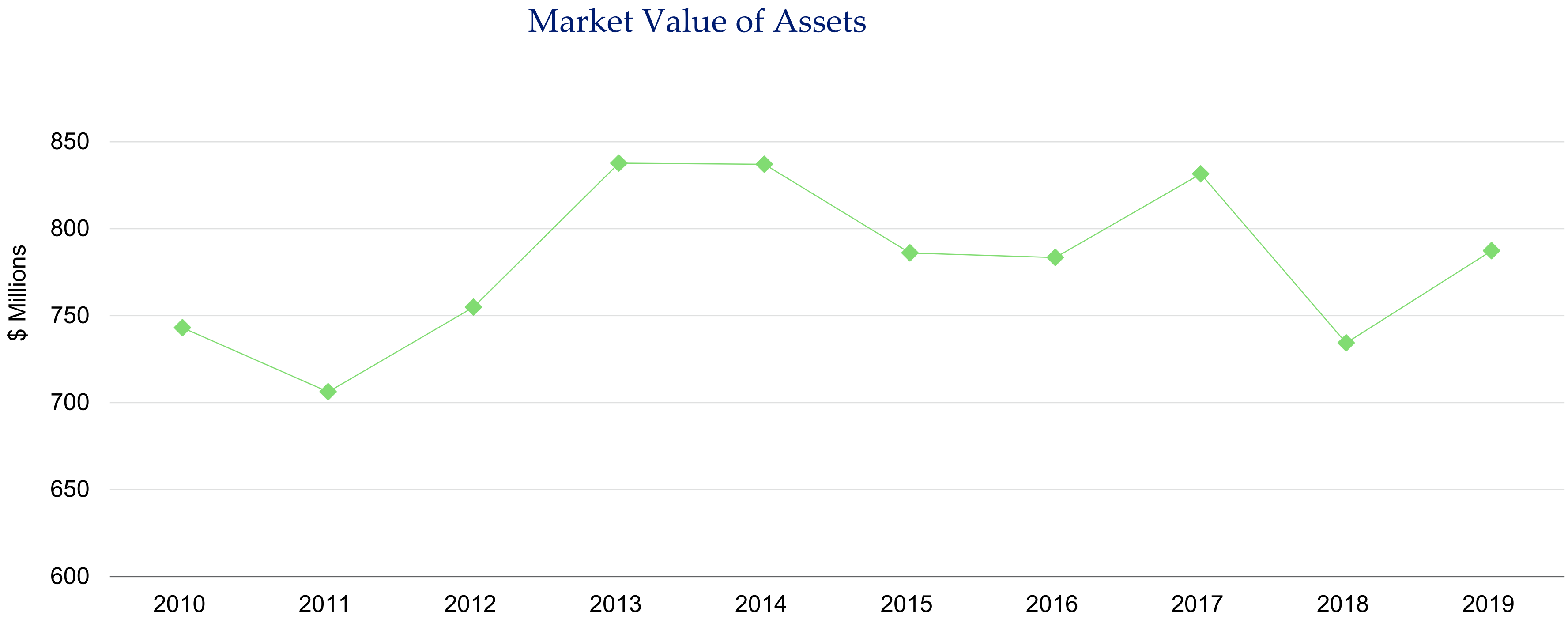


	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
■ Contributions (including withdrawal liability payments)[1]	$16.57	$19.40	$29.01	$29.03	$20.59	$20.42	$21.50	$22.02	$20.35	$13.30
🟩 Benefits Paid[1]	74.47	74.20	74.62	75.93	76.05	77.75	78.74	81.12	83.14	85.60
▨ Expenses[1]	4.39	3.96	4.03	3.89	4.12	4.83	4.80	4.64	4.98	4.88

[1] In millions

Asset history for years ended December 31

- As of January 1, 2013, the actuarial value of assets is equal to the market value of assets.



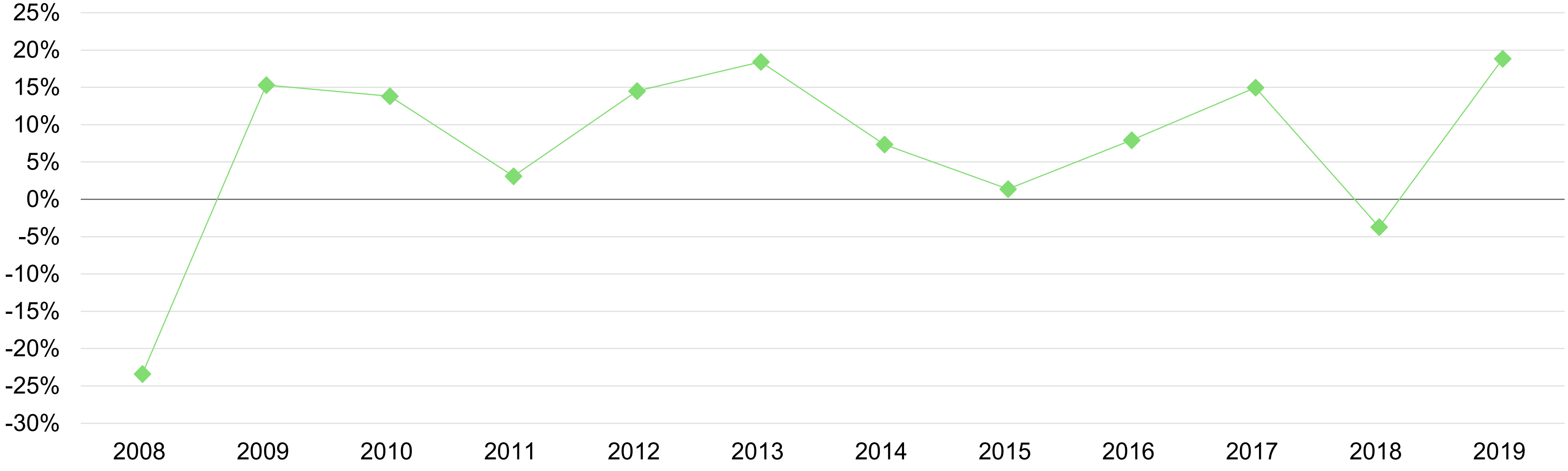
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
🟩 Market Value[1]	$742.87	$706.10	$754.77	$837.63	$837.01	$785.97	$783.33	$831.40	$734.20	$787.22

[1] In millions

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed interest rate of 4.00% considers past experience, the Trustees' asset allocation policy, future expectations, the projected insolvency date, and projected bond interest rates for the period after insolvency.

Market Value Rates of Return for Years Ended December 31



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
🟩 MVA	-23.4%	15.3%	13.8%	3.1%	14.5%	18.4%	7.3%	1.4%	7.9%	15.0%	-3.7%	18.8%

Average Rates of Return

Most recent five-year average return:	7.48%
Most receent ten-year average return:	9.35%
Twelve-year average return:	6.43%

Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss. Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.

Experience for the Year Ended December 31, 2019

1	Gain from investments	$99,081,424
2	Gain from administrative expenses	241,265
3	Net gain from other experience (0.9% of projected accrued liability)	14,812,321
4	**Net experience gain: 1 + 2 + 3**	**$114,135,010**

Investment experience

Gain from Investments

1	Average actuarial value of assets	$691,490,550
2	Assumed funding rate of return for 2019	4.50%
3	Expected net investment income: **1 x 2**	$31,117,075
4	Net investment income (18.83% actual rate of return)	130,198,499
5	**Actuarial gain from investments: 4 – 3**	**$99,081,424**

Administrative expenses

- Administrative expenses for the year ended December 31, 2019 totaled $4,883,807, as compared to the assumption of $5,000,000.

Other experience

- The net gain from other experience is not considered significant and was mainly due to more retiree deaths than projected. Some difference between projected and actual experience include:
  - Mortality experience
  - Extent of turnover among the participants
  - Benefit accruals more or less than projected
  - Retirement experience (earlier or later than projected)
  - Number of disability retirements

Actuarial assumptions

- The following assumptions were changed for FSA and Solvency Projection purposes with this valuation:
  - The mortality assumptions were updated from the RP-2006 Blue Collar Mortality Tables with MP-2017 projection to the Pri-2012 Blue Collar Mortality Tables with MP-2019 projection.
  - The last retirement age for active and inactive vested participants was increased from age 71 to 73. Similarly, the exclusion age for inactive vested participants was increased to those over age 73.
  - The assumed interest rate for funding purposes was revised from 4.50% to 4.00%.
  - For solvency projections, the assumed rates of return on investments were updated to the following:

Year	Return	Year	Return
2020	5.00%	2026	5.75%
2021	5.25%	2027	6.00%
2022	5.25%	2028	6.00%
2023	5.25%	2029	6.25%
2024	5.50%	2030	6.25%
2025	5.75%	2031 and later	6.50%

- These changes increased the actuarial accrued liability by 5.3% and increased the normal cost by 12.5%.
- These changes were not reflected for withdrawal liability purposes with this valuation and will be reflected with next year's valuation.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- However, some participants had benefit changes due to changes in Rehabilitation Plan schedules.
- A summary of plan provisions is in Section 3.

Contribution rate changes

- Pursuant to the Rehabilitation Plan, each employer’s contribution rate increased 3% since the prior year.
- The average hourly contribution rate increased from $1.363 to $1.390. The average increase was less than 3% due to changes in the demographic mix and the withdrawal of nine employers from the Plan during the 2019 plan year.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	**January 1, 2019**		**January 1, 2020**	
Market Value of Assets	**$734,204,284**		**$787,216,010**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	4.50%		4.00%	
• Present value (PV) of future benefits	$1,710,385,779	42.9%	$1,778,214,408	44.3%
• Actuarial accrued liability	1,666,528,292	44.1%	1,733,118,001	45.4%
• PPA'06 liability and annual funding notice	1,666,528,292	44.1%	1,733,118,001	45.4%
• PV of accumulated plan benefits	1,666,528,292	44.1%	1,733,118,001	45.4%
• PBGC interest rates	2.84% for 20 years 2.76% thereafter		2.53% for 25 years 2.53% thereafter	
• PV of vested benefits for withdrawal liability[1]	$1,849,037,151	39.7%	$1,858,677,841	42.4%
• Current liability interest rate	3.06%		2.95%	
• Current liability	$2,103,327,666	34.9%	$2,100,312,524	37.5%

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

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[1] The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described later in this section.

Pension Protection Act of 2006

2020 Actuarial status certification

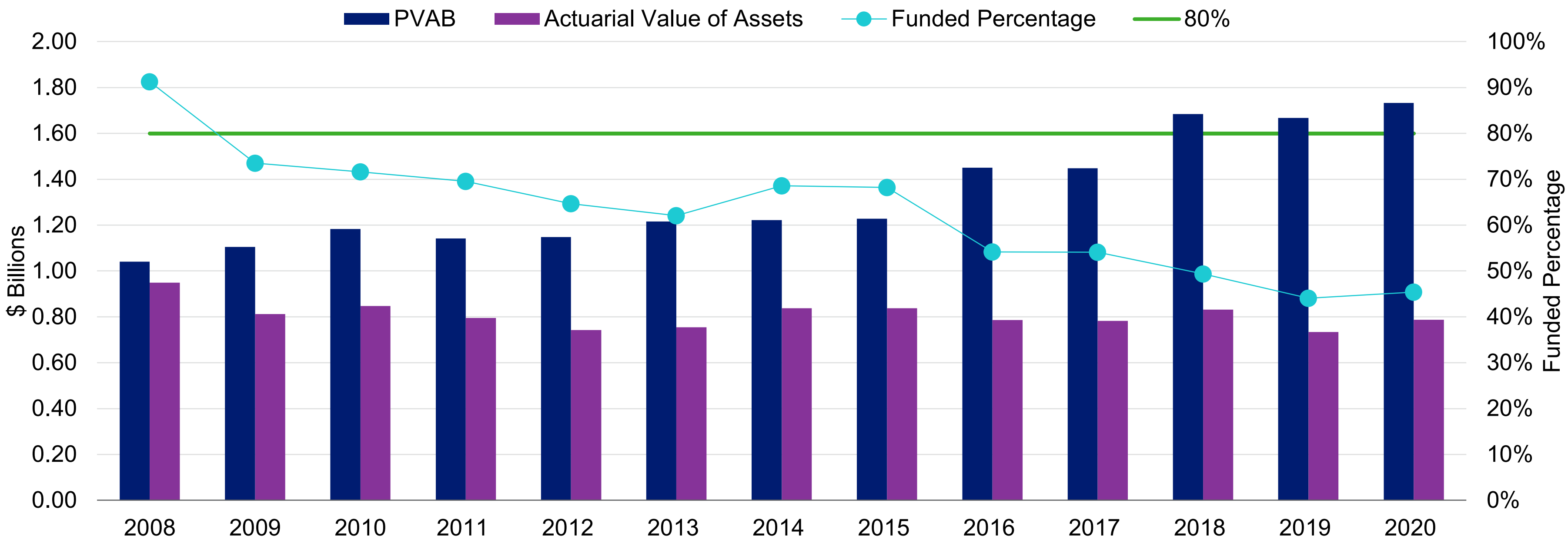
- PPA’06 requires trustees to actively monitor their plans’ financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2020 certification, this Plan was classified as Critical and Declining because there was a deficiency in the Funding Standard Account and insolvency was projected within 15 years.

Rehabilitation Plan

- The plan is operating under a Rehabilitation Plan originally adopted November 25, 2009 that is intended to forestall insolvency. The Rehabilitation Plan has been updated and reviewed annually.
- As of the 2020 certification, the annual standard detailed in the Rehabilitation Plan (forestall insolvency until at least 2023) had been met.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan year	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Zone Status	Green	Critical	Critical	Critical	Critical	Critical	Critical	Critical & Declining	Critical & Declining	Critical & Declining	Critical & Declining	Critical & Declining	Critical & Declining
■ PVAB[1]	$1.04	$1.10	$1.18	$1.14	$1.15	$1.22	$1.22	$1.23	$1.45	$1.45	$1.68	$1.67	$1.73
■ AVA[1]	0.95	0.81	0.85	0.79	0.74	0.75	0.84	0.84	0.79	0.78	0.83	0.73	0.79
■ Funded %	91.2%	73.5%	71.6%	69.6%	64.7%	62.1%	68.6%	68.2%	54.2%	54.1%	49.4%	44.1%	45.4%

[1] In billions

Funding Standard Account (FSA)

- On December 31, 2019, the FSA had a funding deficiency of $568,018,014, as will be shown on the 2019 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2020 is approximately $655 million.
- Based on the assumption that 4,070 participants will work an average of 1,800 hours at a $1.390 average contribution rate, the contributions projected for the year beginning January 1, 2020 are $10,183,140
- Additionally, employers that withdraw from the Plan before January 1, 2020 are anticipated to make withdrawal liability payments during the year totaling $2,086,513. This amount was determined based on guidance from Fund Counsel.

Projections

- The solvency projection assumes the following:

  - The current projection incorporates plan and contribution rate changes specified under the Rehabilitation Plan for the schedules adopted by each employer. Future contributions were projected based on a weighted average of the contribution rates for active employers as of December 31, 2019, and incorporate both Preferred Schedule and Default Schedule contribution rate increases each year in the future. On average, contributions are assumed to be made for each active participant for 1,800 hours each year. Weekly contribution rates were converted to hourly rates based on 40 hours per week.

  - Future anticipated withdrawal liability payments for employers that withdrew from the Plan before January 1, 2020 were included as income per guidance from Fund Counsel. Additionally, it is assumed that 50% of the 5% annual decline in the active population would be due to withdrawing employers and that 30% of the projected contributions for those employers would be recovered through withdrawal liability payments.

  - The starting point for the projection is the January 1, 2020 market value of assets. Administrative expenses are assumed to increase by 2% per year. The assumed annual net investment return is as follows:

Year	Return	Year	Return
2020	5.00%	2027	6.00%
2021	5.25%	2028	6.00%
2022	5.25%	2029	6.25%
2023	5.25%	2030	6.25%
2024	5.50%	2031	6.50%
2025	5.75%	2032	6.50%
2026	5.75%		

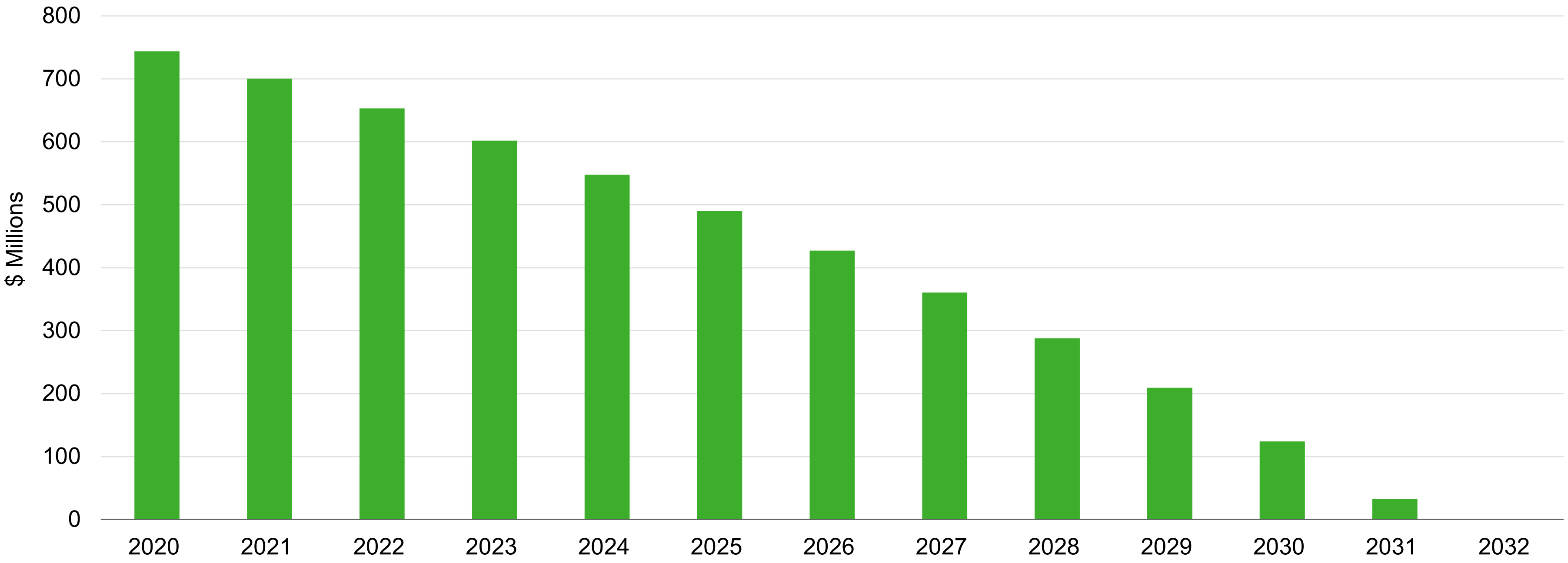
  - The projection assumes that all assets will be liquid and saleable (at the January 1, 2020 market value plus projected increases at the assumed compounded annual rates of return) when necessary to pay Plan benefits and administrative expenses.

  - The benefit payments are projected based on an open group forecast with the population projected based on the industry activity assumption of an annual 5.0% decrease in active participants, as provided by the Trustees. New entrants are assumed to have a similar demographic mix to participants hired within the prior three years.

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency — the ability to pay benefits and expenses when due.
- This Plan was certified as critical and declining based on a projected insolvency in 12 years.
- Based on this valuation, assets are now projected to be exhausted in 2032, as shown below. This is one year later than projected in this year's PPA certification.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of December 31



Funding Concerns and Risk

- The Plan is projected to become insolvent during 2032. The Plan's projected insolvency requires continued attention by the Trustees. We are prepared to continue to work with the Trustees in exploring alternatives that could address this issue.
- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- Since plan insolvency is projected to occur relatively soon, the projected insolvency date is relatively less sensitive to actual experience.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but some risks that may affect the Plan include:

  - Economic Shock Risk (potential implications for the Plan due to the effects of the COVID-19 pandemic)

  - Investment Risk (the risk that returns will be different than expected)

  - Contribution Risk (the risk that actual contributions will be different from projected contributions)

  - Longevity Risk (the risk that mortality experience will be different than expected)

  - Other Demographic Risk (the risk that participant experience will be different than assumed)

- If the actual rate of return for 2020 is 4.81% or lower, we project the date of insolvency may occur in an earlier plan year.
- Actual Experience over the Last 10 Years:

  - The investment gain(loss) on market value for a year has ranged from a loss of $65,109,132 to a gain of $99,081,424.

  - The non-investment gain(loss) for a year has ranged from a loss of $3,274,211 to a gain of $15,217,463.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

    - Over the past ten years, the ratio of non-active participants to active participants has increased from a low of 6.99 to a high of 11.10.

  - Over the past ten years, the ratio of benefit payments and expenses to contributions (including withdrawal liability payments) has decreased from 4.8 ten years ago to a low of 2.7 in 2012, and has since increased to 6.8 last year. Therefore, the Plan is more dependent upon investment returns in order to pay benefits than in recent years.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan’s funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, legislative proposals in 2018 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums.

Withdrawal liability

- The present value of vested benefits for withdrawal liability purposes does not reflect the assumption changes effective January 1, 2020. For purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6), including disability benefits.
- The $43,371,036 decrease in the unfunded present value of vested benefits from the prior year is primarily due to the investment gain for the 2019 plan year.

		December 31	
		2018	2019
Present value of vested benefits (PVVB) on funding basis		$1,658,231,800	$1,637,926,379
Present value of vested benefits on PBGC basis		2,080,246,967	2,132,536,720
1	PVVB measured for withdrawal purposes	$1,812,977,814	$1,826,214,399
2	Unamortized value of Affected Benefits Pools	36,059,337	32,463,442
3	Total present value of vested benefits: **1 + 2**	1,849,037,151	1,858,677,841
4	Market value of assets	734,204,284	787,216,010
5	Unfunded present value of vested benefits (UVB): **3 - 4**, not less than $0	$1,114,832,867	$1,071,461,831

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2011. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.

Interest	For liabilities up to market value of assets, 2.53 % for 25 years and 2.53% beyond (2.84% for 20 years and 2.76% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of December 31, 2019 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2019 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2019 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

- A supplemental report on withdrawal liability will be provided.

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. • A critical status plan is further classified as being in *critical and declining status* if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*
Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

September 29, 2020

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the National Integrated Group Pension Plan as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA,
Vice President and Actuary
Enrolled Actuary No. 20-05487

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Administration Agency.

Category	Year Ended December 31 2018	2019	Change from Prior Year
Active participants in valuation:			
• Number	4,568	4,070	-10.9%
• Average age	46.5	46.5	0.0
• Average benefit units	13.3	13.2	-0.1
• Average vesting units	13.0	13.0	0.0
• Average contribution rate as of the valuation date	$1.363	$1.390	2.0%
• Total active vested participants	3,072	2,697	-12.2%
Inactive participants with rights to a pension:			
• Number	25,497	24,644	-3.3%
• Average age	56.2	56.5	0.3
• Average monthly benefit	$202	$197	-2.5%
Pensioners:			
• Number	16,362	16,842	2.9%
• Average age	74.2	74.2	0.0%
• Average monthly benefit	$378	$378	0.0
Beneficiaries:			
• Number	3,584	3,703	3.3%
• Average age	73.9	73.9	0.0
• Average monthly benefit	$213	$216	1.4%
Total participants and beneficiaries	**50,011**	**49,259**	**-1.5%**

Exhibit B: Actuarial Factors for Minimum Funding

	2019	2020
Interest rate assumption	4.50%	4.00%
Normal cost, including administrative expenses	$11,342,418	$11,357,776
Actuarial present value of projected benefits	$1,710,385,779	$1,778,214,408
Present value of future normal costs	43,857,487	45,096,407
Actuarial accrued liability	**$1,666,528,292**	**$1,733,118,001**
• Pensioners and beneficiaries	$886,084,907	$928,372,671
• Inactive participants with vested rights	599,823,793	628,167,724
• Active participants	180,619,592	176,577,606
Actuarial value of assets (equal to market value) [1]	$734,204,284	$787,216,010
Unfunded actuarial accrued liability	932,324,008	945,901,991

[1] Including $1,026,264 in contributions recievable in 2020, $1,158,169 in 2019.

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2018		Year Ended December 31, 2019	
Contribution income:				
• Employer contributions	$11,444,970		$10,872,564	
• Withdrawal liability payments	8,897,774		2,416,679	
Contribution income		*$20,342,744*		*$13,289,243*
Investment income:				
• Interest and dividends	$16,038,589		$16,073,760	
• Capital appreciation/(depreciation)	-42,730,243		116,269,614	
• Less investment fees	-2,723,583		-2,144,875	
Net investment income		*-29,415,237*		*130,198,499*
Other income		*2,450*		*6,900*
Total income available for benefits		**-$9,070,043**		**$143,494,642**
Less benefit payments and expenses:				
• Pension benefits	-$83,140,122		-85,599,109	
• Administrative expenses	-4,984,951		-4,883,807	
Total benefit payments and expenses		*-$88,125,073*		*-$90,482,916*
Market value of assets		**$734,204,284**		**$787,216,010**

Exhibit D: Information on Plan Status as of January 1, 2020

Plan status (as certified on March 30, 2020, for the 2020 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 30, 2020, for the 2020 zone certification)	Yes
Actuarial value of assets for FSA	$787,216,010
Accrued liability under unit credit cost method	1,733,118,001
Funded percentage for monitoring plan's status	45.4%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	$330,348
Year in which insolvency is expected	2032

Annual Funding Notice for Plan Year
Beginning January 1, 2020 and Ending December 31, 2020

	2020 Plan Year	**2019 Plan Year**	**2018 Plan Year**
Actuarial valuation date	January 1, 2020	January 1, 2019	January 1, 2018
Funded percentage	45.4%	44.1%	49.4%
Value of assets	$787,216,010	$734,204,284	$831,399,400
Value of liabilities	1,733,118,001	1,666,528,292	1,684,164,004
Market value of assets as of plan year end	Not available	787,216,010	734,204,284

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because there was a funding deficiency in the FSA and insolvency was projected within 15 years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan effective November 25, 2009 aimed at forestalling insolvency.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	$87,757,898
2021	88,858,013
2022	90,025,515
2023	91,323,081
2024	92,721,845
2025	94,176,564
2026	95,280,814
2027	96,220,080
2028	97,513,787
2029	98,992,833

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2019.

		Benefit Units									
Age	**Total**	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	230	102	116	12	–	–	–	–	–	–	–
25 - 29	362	88	195	75	4	–	–	–	–	–	–
30 - 34	407	84	163	112	47	1	–	–	–	–	–
35 - 39	384	62	141	74	64	35	8	–	–	–	–
40 - 44	390	38	114	77	56	54	41	10	–	–	–
45 - 49	433	38	86	78	58	53	50	56	13	1	–
50 - 54	508	34	91	73	59	74	61	62	35	16	3
55 - 59	608	20	88	85	57	65	66	77	54	53	43
60 - 64	538	7	45	47	51	55	56	63	48	46	120
65 - 69	158	3	15	20	11	17	17	13	13	17	32
70 & over	52	–	6	5	3	8	5	11	7	1	6
Total	**4,070**	**476**	**1,060**	**658**	**410**	**362**	**304**	**292**	**170**	**134**	**204**

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses,and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the assumed interest rate for funding.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		2019	2020
1	Prior year funding deficiency	$487,601,584	$568,018,014
2	Normal cost, including administrative expenses	11,342,418	11,357,776
3	Amortization charges	100,560,684	102,583,489
4	Interest on **1, 2 and 3**	26,977,711	27,278,371
5	Total charges	$626,482,397	$709,237,650
6	Prior year credit balance	$0	$0
7	Employer contributions	13,289,243	TBD
8	Amortization credits	42,994,920	52,193,326
9	Interest on **6, 7 and 8**	2,180,220	2,087,733
10	Full funding limitation credits	0	0
11	Total credits	58,464,383	54,281,059
12	Credit balance/(Funding deficiency): **5 -11**	-$568,018,014	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$654,956,591

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2020

ERISA FFL (accrued liability FFL)	$995,550,158
RPA'94 override (90% current liability FFL)	1,149,825,945
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2001	$14,265,995	11	$1,565,817
Plan Amendment	01/01/2003	2,802,181	13	269,828
Plan Amendment	01/01/2004	3,171,628	14	288,707
Plan Amendment	01/01/2005	4,477,643	15	387,235
Actuarial Loss	01/01/2006	1,677,290	1	1,677,290
Plan Amendment	01/01/2006	3,814,747	16	314,790
Actuarial Loss	01/01/2007	864,420	2	440,685
Plan Amendment	01/01/2008	907,170	3	314,324
Actuarial Loss	01/01/2008	2,390,911	3	828,424
Plan Amendment	01/01/2009	216,763	4	57,419
Assumption Change	01/01/2009	22,852,755	4	6,053,564
Actuarial Loss	01/01/2009	53,366,929	4	14,136,594
Assumption Change	01/01/2010	19,222,514	5	4,151,825
Plan Amendment	01/01/2011	2,284,273	6	418,993
Actuarial Loss	01/01/2011	24,832,574	6	4,554,913
Actuarial Loss	01/01/2012	25,008,070	7	4,006,332
Actuarial Loss	01/01/2013	18,702,182	8	2,670,956
Assumption Change	01/01/2013	41,074,130	8	5,866,011
Plan Amendment	01/01/2016	8,495	11	932
Actuarial Loss	01/01/2016	33,164,540	11	3,640,097
Assumption Change	01/01/2016	173,467,374	11	19,039,552
Plan Amendment	01/01/2018	29,334	13	2,825
Assumption Change	01/01/2018	207,522,755	13	19,982,791
Actuarial Loss	01/01/2019	47,491,190	14	4,323,021

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption Change	01/01/2020	87,770,626	15	7,590,564
Total		**$791,386,489**		**$102,583,489**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption Change	01/01/2002	$15,133,517	12	$1,550,490
Plan Amendment	01/01/2007	5,038,311	17	398,213
Assumption Change	01/01/2007	42,586,382	17	3,365,902
Plan Amendment	07/01/2008	9,814,762	3.5	2,943,000
Actuarial Gain	01/01/2010	10,373,267	5	2,240,497
Plan Amendment	07/01/2010	31,188,883	5.5	6,182,274
Plan Amendment	01/01/2012	2,250,187	7	360,483
Plan Amendment	01/01/2013	2,428,569	8	346,837
Change in Asset Method	01/01/2013	16,733,914	3	5,798,117
Plan Amendment	01/01/2014	1,008,705	9	130,446
Actuarial Gain	01/01/2014	62,572,225	9	8,091,852
Plan Amendment	01/01/2015	492,271	10	58,358
Actuarial Gain	01/01/2015	2,394,193	10	283,829
Assumption Change	01/01/2015	5,279,848	10	625,921
Change in Funding Method	01/01/2015	7,876,573	5	1,701,242
Plan Amendment	01/01/2017	41,755	12	4,278
Actuarial Gain	01/01/2017	22,925,860	12	2,348,846
Plan Amendment	01/01/2018	13,098	13	1,261
Actuarial Gain	01/01/2018	60,805,441	13	5,855,080
Plan Amendment	01/01/2019	79,393	14	7,227
Plan Amendment	01/01/2020	330,348	15	28,569
Actuarial Gain	01/01/2020	114,135,010	15	9,870,604
Total		**$413,502,512**		**$52,193,326**

Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2020.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.95%
Retired participants and beneficiaries receiving payments	20,545	$1,076,156,313
Inactive vested participants	24,644	799,978,535
Active participants		
• Non-vested benefits		12,460,792
• Vested benefits		211,716,884
• Total active	4,070	$224,177,676
Total	**49,259**	**$2,100,312,524**

Expected increase in current liability due to benefits accruing during the plan year	$8,528,538
Expected release from current liability for the plan year	87,926,063
Expected plan disbursements for the plan year, including administrative expenses of $5,000,000 adjusted for timing	93,033,097

Current value of assets	$787,216,010
Percentage funded for Schedule MB	37.48%

[1] The actuarial assumptions used to calculate these values are shown in *Exhibit J*.

Exhibit I: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2019 and as of January 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2019	**January 1, 2020**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$886,084,907	$928,372,671
• Other vested benefits	772,146,893	796,481,744
• Total vested benefits	$1,658,231,800	$1,724,854,415
Actuarial present value of non-vested accumulated plan benefits	8,296,492	8,263,586
Total actuarial present value of accumulated plan benefits	**$1,666,528,292**	**$1,733,118,001**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefit changes due to changes in Rehabilitation Plan Schedules	-$330,948
Benefits accumulated, net experience gain or loss, changes in data	-8,318,653
Benefits paid	-85,599,109
Changes in actuarial assumptions	87,770,626
Interest	73,067,793
Total	**$66,589,709**

Exhibit J: Statement of Actuarial Assumptions/Methods

(Schedule MB, Line 6)

Mortality Rates	*Non-annuitants:* PRI-2012 Blue Collar Employee Amount-weighted Mortality Table *Healthy annuitants*: PRI-2012 Blue Collar Annuitant Amount-weighted Mortality Table *Disabled:* PRI-2012 Disabled Retiree Amount-weighted Mortality Table *Survivor:* PRI-2012 Blue Collar Contingent Survivor Amount-weighted Mortality Table The underlying tables with generational projection using Scale MP-2019 from 2012 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection using Scale MP-2019 to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the liability change due to deaths by age and the projected number of deaths and the liability change based on the prior year’s assumption.

Termination Rates before Retirement

	Rate (%)				
	Mortality[1]		Disability		
Age	Male	Female	Male	Female	Withdrawal[2]
20	0.07	0.02	0.03	0.04	30.00
25	0.07	0.03	0.03	0.05	25.00
30	0.07	0.03	0.04	0.06	20.00
35	0.07	0.04	0.05	0.08	17.00
40	0.09	0.06	0.07	0.10	14.00
45	0.12	0.09	0.10	0.15	12.00
50	0.18	0.13	0.18	0.26	10.00
55	0.28	0.20	0.36	0.49	8.00
60	0.44	0.30	0.69	0.94	6.00

[1] Mortality rates shown for base table

[2] Withdrawal rates do not apply at or beyond early retirement age

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to terminations and disability retirements by age and the projected number and liability change based on the prior year’s assumption.

Retirement Rates

Age	Annual Retirement Rates	62/30 Option Annual Retirement Rates
55 – 61	2%	2%
62	25%	50%
63 – 64	15%	30%
65 – 66	30%	30%
67 – 71	20%	20%
72	25%	25%
73+	100%	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to retirements by age and the projected number and liability change based on the prior year’s assumption.

Description of Weighted Average Retirement Age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2020 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates	62/30 Option Annual Retirement Rates
62	0%	50%
63 – 64	0%	30%
65	50%	50%
66 – 71	10%	10%
72	25%	25%
73+	100%	100%

If participant accrued service under the Preferred Schedule, active retirement rates apply.

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to retirements by age and the projected number and liability change based on the prior years' assumption over the most recent year.

Future Benefit Accruals	0.9 benefit units per year. The future benefit accruals were based on historical and current demographic data, adjusted to reflect plan changes adopted with the Rehabilitation Plan and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those who are in covered employment, including those participants on layoff or leave of absence. Participants whose reported date of termination is within the one year period prior to the December 31 immediately preceding the valuation date are assumed to return to work, except for employees of terminated employers.
Exclusion of Inactive Vested Participants	Inactive vested participants over age 73 excluded from the valuation. It is assumed that these participants will not return to receive a benefit. The exclusion of inactive vested participants over age 73 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	65% for males and 40% for females.
Age of Spouse	Females three years younger than males. Participants are assumed to have opposite-gender spouse.
Benefit Election	Married participants are assumed to elect the 50% joint and survivor form of payment and non-married participants are assumed to elect single life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment.

Interest Rate	4.00% for normal cost and actuarial accrued liability. For solvency projections, the following net investment return rates were used: Year / Return: 2020 5.00%; 2021 5.25%; 2022 5.25%; 2023 5.25%; 2024 5.50%; 2025 5.75%; 2026 5.75%; 2027 6.00%; 2028 6.00%; 2029 6.25%; 2030 6.25%; 2031 & later 6.50% The net investment return assumptions are an estimate derived from current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation. The valuation liability interest rate is based on these investment returns through the projected date of insolvency; for the period after projected insolvency, the rate averaged about 3.25% based on high-quality fixed income investments currently available as of the valuation date whose cash flows match the timing and amount of expected benefit payments.

Year	Return	Year	Return
2020	5.00%	2026	5.75%
2021	5.25%	2027	6.00%
2022	5.25%	2028	6.00%
2023	5.25%	2029	6.25%
2024	5.50%	2030	6.25%
2025	5.75%	2031 & later	6.50%

Annual Administrative Expenses	$5,000,000, payable at the beginning of the year, for the year beginning January 1, 2020 The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	At market value
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	*Interest:* 2.95%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2018 (previously, the MP-2017 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 18.7%, for the Plan Year ending December 31, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 18.7%, for the Plan Year ending December 31, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Assets for valuation purposes include employer contributions received for the Plan Year through March 15 of the following Plan Year. Contributions received daily throughout the month are combined and assumed to be received on the 15th of each month. Interest is calculated as if the contributions for a month were received on the 15th of the month.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 3.06% to 2.95% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2020:

Interest rate, previously 4.50%. For solvency projections, previously 5.75% for 2020, 6.00% for 2021 through 2023, 6.25% for 2024 through 2026, 6.50% for 2027 through 2029, and 6.75% for 2030 and later.

Mortality for non-annuitants, previously RP-2006 Blue Collar Employee Mortality Table with generational projection using Scale MP-2017 from 2006.

Mortality for healthy annuitants, previously RP-2006 Blue Collar Annuitant Mortality Table with generational projection using Scale MP-2017 from 2006.

Mortality for disabled lives, previously RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2017 from 2006.

Inactive vested participant exclusion age, previously 71.

Active retirement rates, previously

Age	Annual Retirement Rates	62/30 Option Annual Retirement Rates
55 – 61	2%	2%
62	25%	50%
63 – 64	15%	30%
65 – 66	30%	30%
67 – 70	20%	20%
71+	100%	100%

Inactive vested retirement rates, previously

Age	Annual Retirement Rates	62/30 Option Annual Retirement Rates
62	0%	50%
63 – 64	0%	30%
65	50%	50%
66 – 70	10%	10%
71+	100%	100%

The January 1, 2020 assumption changes will be reflected in the December 31, 2020 unfunded vested liability for withdrawal liability purposes.

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Age Pension	• *Age Requirement:* 65 • *Service Requirement:* Vested status • *62/30 Option:* Available only to participants whose participating employer and union has elected this option in its participant agreement. Normal Retirement Date (NRD) is the later of age 62 and 30 Benefit Units, not later than age 65 • *Amount:* The number of Benefit Units credited to the participant multiplied by the applicable Benefit Level(s). Benefits accrued on or after July 1, 2008 will be based on Benefit Levels excluding Trustee increases effective on or after January 1, 1993. For participants covered under the Default Schedule or whose employer withdrawals from the Plan, benefits will be based on Benefit Levels excluding increases effective after January 1, 2004. In addition, the Benefit Level in effect for Benefit Units earned after April 30, 2010 is further limited to one percent (1%) of the contributions the participant's participating employer was required to make to the Plan for 1,800 hours (or 45 weeks) of service in a year under the collective bargaining agreement in effect on January 1, 2009. For participants who were inactive vested status as of April 30, 2010, benefits accrued on or after January 1, 2004 will be based on Benefit Levels excluding increases effective after January 1, 2004. • *Delayed Retirement Amount:* Age pension accrued at NRD, increased by 1.0% for each month greater than 62 (if NRD is before age 65), 1.25% for each month greater than 65, and 1.5% for each month greater than age 68.
Early Retirement Age Pension	• *Age Requirement:* 55 • *Service Requirement:* Vested Status • *Other Requirements:* Must have worked in covered Employment under the Preferred Schedule or the Default Schedule of the Rehabilitation Plan • *Amount:* Age pension accrued, reduced by 6% for each year of age less than NRD • For participants covered under the Default Schedule, age pension actuarially reduced based on 7% interest and the Unisex Pension 1984 Mortality Table.

Disability	• *Age Requirement:* 50 • *Service Requirement:* 10 Benefit Units • *Other Requirement:* Must have worked in Covered Employment under the Preferred Schedule and entitled to disability benefits under the federal Social Security Act. • *Amount:* Age pension accrued
Vesting	• *Age Requirement:* None • *Service Requirement:* 10 Vesting or Benefit Units prior to January 1, 1989 or 5 Vesting or Benefit Units if one hour of service has been completed on or after January 1, 1989. The 5 Vesting or Benefit Units is not required if the participant is credited with (1) at least one-tenth of a Benefit Unit in the Plan Year in which the Participant's Normal Retirement Date occurs, or in one of the two preceding Plan Years or a subsequent Plan Year, or (2) at least 375 hours of service in the Plan Year in which the Participant's Normal Retirement Date occurs or in the preceding Plan Year or a subsequent Plan Year. • *Amount:* Age pension accrued based on the Rehabilitation Plan; or early retirement age pension accrued based on the Rehabilitation Plan if worked in Covered Employment under the Preferred Schedule or the Default Schedule.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Vested status • *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement age pension, the spouse's benefit is deferred to the date the participant would have attained age 55.
Post-Retirement Death Benefit	*Joint and Survivor:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	1% through 100% Joint and Survivor Pension
Participation	After completion of one hour of service; or if required by the Participation Agreement covering such employee, the completion of one hour of service following the completion of the employee's waiting period up to 12 months.
Benefit Unit	For service on and before December 31, 1988, participants are credited with any Benefit Units earned under the Plan on that date; or if an employer joined the Plan after 1988, participants are credited with Benefit Units for service before the date their employer joined the Plan only if and to the extent that their participant employer's participation agreement expressly provides for crediting such prior service. For service after December 31, 1988, participants earn one Benefit Unit for each 1,800 hours (or 45 weeks) of Covered Employment, with fractional credits for hours more or less than 1,800 (or weeks more or less than 45). For service on and after January 1, 2010, the maximum Benefit Unit awarded in a plan year is one.

Vesting Unit	For service on and before December 31, 1988, participants are credit with any Vesting Units earned under the Plan on that date; or if an employer joined the Plan after 1988, participants are credited any Vesting Units as specified under their employer's participation agreement. For service after December 31, 1988, one Vesting Unit is credit for each plan year in which the participant works 750 hours.
Contribution Rate	Contributions are made pursuant to the rate set forth in the participating employer's Participation Agreement as amended by the Rehabilitation Plan Schedule adopted.
Changes in Plan Provisions	Changes in plan provisions were adopted in November 2009 as part of the Plan's Rehabilitation Plan. Participants were valued based on the Rehabilitation Plan Schedule their employer was operating under as of the valuation date. Any changes in an employer's Rehabilitation Plan Schedule have been reflected as a Plan amendment as of the valuation date. See the explanation of the various Rehabilitation Plan provisions above.

Segal

March 30, 2020

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2020 for the following plan:

Name of Plan: National Integrated Group Pension Plan
Plan number: EIN 22-6190618 / PN 001
Plan sponsor: Board of Trustees, National Integrated Group Pension Plan
Address: 30 Scranton Office Park, Scranton, PA 18507
Phone number: 800.321.2393

As of January 1, 2020, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-05487

Actuarial status certification as of January 1, 2020 under IRC Section 432

March 30, 2020

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the National Integrated Group Pension Plan as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2019 actuarial valuation, dated October 7, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA

EA#	17-05487
Title	Vice President and Actuary
Email	jkaplan@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	II. Emergence test:		
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
	III. In Critical Status? (If any of C1-C6 is Yes, then Yes)		**Yes**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	IV. Determination of critical and declining status:		
	C7. (a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
	(d) OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.	Yes	Yes
	In Critical and Declining Status?		**Yes**
Endangered Status:			
	E1. (a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	Yes	No
	E2. (a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status			
	Neither Critical nor Endangered Status?		**No**

Actuarial Status Certification under IRC Section 432

Documentation Regarding Progress under Rehabilitation Plan (Schedule MB, Line 4c)

This certification also notifies the IRS that as of January 1, 2020 the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan based on the annual standards of the rehabilitation plan.

The annual standards for meeting the requirements of the rehabilitation plan will be a demonstration, based on the updated actuarial projections each year using reasonable assumptions, that the rehabilitation plan (as amended from time to time and as then currently in effect) will forestall insolvency until at least 2023. As shown in Exhibit V, the Fund is projected to remain solvent until 2031.

The actuarial assumptions used for the updated projection are as described in Exhibit VI.B.

Actuarial Status Certification under IRC Section 432

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2020 (based on projections from the January 1, 2019 valuation certificate):

I. Financial Information			
1. Market value of assets			$787,031,895
2. Actuarial value of assets			787,031,895
3. Reasonably anticipated contributions, including withdrawal liability payments			
a. Upcoming year			13,093,621
b. Present value for the next five years			58,033,414
c. Present value for the next seven years			76,111,803
4. Projected benefit payments			86,812,144
5. Projected administrative expenses (beginning of year)			5,100,000
II. Liabilities			
1. Present value of vested benefits for active participants			159,673,445
2. Present value of vested benefits for non-active participants			1,493,047,138
3. Total unit credit accrued liability			1,660,402,179
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$405,912,987	$24,308,746	$430,221,733
b. Next seven years	556,077,933	33,237,551	589,315,484
5. Unit credit normal cost plus expenses			11,232,241
6. Ratio of inactive participants to active participants			10.4198
III. Funded Percentage (I.2)/(II.3)			47.4%
IV. Funding Standard Account			
1. Credit Balance/(Funding Deficiency) as of the end of prior year			($569,244,174)
V. Years to Projected Insolvency			12

Exhibit III
Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1.

Year Beginning January 1,

	2019	2020	2021	2022	2023	2024
1. Credit balance/(funding deficiency) (BOY)	($487,601,584)	($568,062,117)	($638,826,380)	($709,742,144)	($783,732,331)	($867,759,363)
2. Interest on (1)	(21,942,071)	(25,562,795)	(28,747,187)	(31,938,396)	(35,267,955)	(39,049,171)
3. Normal cost	6,342,418	6,132,241	5,194,543	5,015,517	4,803,642	4,611,739
4. Administrative expenses	5,000,000	5,100,000	5,202,000	5,306,040	5,412,161	5,520,404
5. Net amortization charges	57,565,764	44,810,960	43,133,670	42,691,950	48,832,864	29,940,539
6. Interest on (3), (4) and (5)	3,100,868	2,521,944	2,408,860	2,385,608	2,657,190	1,803,271
7. Expected contributions	13,217,967	13,093,621	13,492,218	13,077,598	12,685,149	12,310,438
8. Interest on (7)	272,621	270,056	278,277	269,726	261,631	253,903
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($568,062,117)	($638,826,380)	($709,742,144)	($783,732,331)	($867,759,363)	($936,120,146)

	2025	2026	2027	2028	2029
1. Credit balance/(funding deficiency) (BOY)	($936,120,146)	($1,010,813,702)	($1,087,168,703)	($1,163,371,474)	($1,234,664,757)
2. Interest on (1)	(42,125,407)	(45,486,617)	(48,922,592)	(52,351,716)	(55,559,914)
3. Normal cost	4,394,386	4,191,407	4,006,886	3,819,022	3,634,406
4. Administrative expenses	5,630,812	5,743,428	5,858,297	5,975,463	6,094,972
5. Net amortization charges	32,817,306	30,943,848	27,248,113	18,928,042	27,298,490
6. Interest on (3), (4) and (5)	1,927,913	1,839,541	1,670,098	1,292,514	1,666,254
7. Expected contributions	11,955,682	11,610,375	11,270,756	10,849,698	10,447,231
8. Interest on (7)	246,586	239,464	232,459	223,776	215,474
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($1,010,813,702)	($1,087,168,703)	($1,163,371,474)	($1,234,664,757)	($1,318,256,088)

Actuarial Status Certification under IRC Section 432

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2020	($99,270,543)	15	($8,845,414)

Actuarial Status Certification under IRC Section 432

Exhibit V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2019 through 2031.

		Year Beginning January 1,							
		2019	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
1.	Market Value at beginning of year	$734,204,284	$787,031,895	$745,258,869	$701,961,492	$654,274,813	$601,805,952	$545,808,062	$485,446,384
2.	Contributions	10,866,035	11,007,108	9,755,073	9,547,668	9,344,412	9,141,070	8,947,131	8,754,967
3.	Withdrawal liability payments	2,351,932	2,086,513	4,019,511	4,079,160	4,135,619	4,189,526	4,240,562	4,280,757
4.	Benefit payments	85,659,756	86,812,144	88,536,639	90,340,712	92,301,560	94,135,381	96,326,145	98,830,325
5.	Administrative expenses	5,557,115	5,099,998	5,201,998	5,306,038	5,412,159	5,520,402	5,630,810	5,743,426
6.	Interest earnings	130,826,515	37,045,495	36,666,676	34,333,243	31,764,827	30,327,297	28,407,585	24,848,313
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$787,031,895	$745,258,869	$701,961,492	$654,274,813	$601,805,952	$545,808,062	$485,446,384	$418,756,670
		2027	**2028**	**2029**	**2030**	**2031***			
1.	Market Value at beginning of year	$418,756,670	$346,521,792	$267,573,118	$182,401,151	$90,307,331			
2.	Contributions	8,565,873	8,382,718	8,205,987	8,028,667	7,855,898			
3.	Withdrawal liability payments	4,306,351	4,232,752	4,159,991	4,004,164	4,028,914			
4.	Benefit payments	101,091,231	103,020,231	104,598,498	105,688,011	106,234,427			
5.	Administrative expenses	5,858,295	5,975,461	6,094,970	6,216,869	6,341,206			
6.	Interest earnings	21,842,424	17,431,548	13,155,523	7,778,229	2,071,529			
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$346,521,792	$267,573,118	$182,401,151	$90,307,331	Assets depleted			

* Does not reflect reduction in benefits to PBGC guaranteed level and PBGC financial assistance for guaranteed benefits.

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2019 actuarial valuation certificate, dated October 7, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:	The changes to contribution rates on and after January 1, 2019 were based on formal commitments by the collective bargaining parties as provided by the Fund Administrator. Weekly rates were converted to hourly rates based on 40 hours per week. Total contributions were based upon the projected active population using the industry activity assumption provided by the Trustees.
Asset Information:	The financial information as of December 31, 2019 was based on an unaudited statement of assets provided by the Fund Administrator. The 2019 income and expense items were based on information about contributions (including accrued contributions), benefits, and expenses provided by the Fund Administrator. For projection purposes, administrative expenses were assumed to be $5,100,000 in 2020 and increase by 2% per year thereafter. Benefit payments were projected based on an open group forecast with the population projected based on the industry activity assumption provided by the Trustees. The projected net investment return was assumed to be 4.5% of the average market value of assets each year.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline by 5% per year, and on average, contributions will be made for each active participant for 1,800 hours each year. Future anticipated withdrawal liability payments for employers that withdrew from the Plan before January 1, 2020 were included as income per guidance from Fund Counsel. Additionally, it is assumed that 50% of the 5% per year decline in the active population would be due to withdrawing employers and that 30% of the projected contributions for those employers would be recovered each year through withdrawal liability payments. Lastly, it is assumed that the employer IAC Mendon will withdraw on December 31, 2020 and pay all of its withdrawal liability installments.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open-group forecast with the number of active participants assumed to decline by 5% per year. The Normal Cost was further adjusted in future years to reflect the withdrawal of IAC Mendon. New entrants are assumed to have a similar demographic mix to participants hired within the prior three years.

Actuarial Status Certification under IRC Section 432

B. Assumptions for Insolvency Projections

Assumptions for purpose of the Exhibit V projections are the same as shown in Section A with the following exceptions:

Contribution Rates:	Contribution rate increases pursuant to the rehabilitation plan continue beyond January 1, 2020, with employers continuing to operate under their existing schedules.
Asset Information:	The projected net investment return was based on the following assumed market value rates of return:

Year(s)	Return	Year(s)	Return
2020	5.00%	2027-2028	6.00%
2021-2023	5.25%	2029-2030	6.25%
2024	5.50%	2031	6.50%
2025-2026	5.75%		

Technical issues

Segal does not practice law, and therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with Fund Counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

National Integrated Group Pension Plan

Actuarial Valuation and Review as of January 1, 2021

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com
T 212.251.5000

October 18, 2021

Board of Trustees
National Integrated Group Pension Plan
30 Scranton Office Park
Scranton, PA 18507

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2021. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Administration Agency, under the direction of Donald Mickel. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Joshua Kaplan, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: Steve Rabinowitz

Steve Rabinowitz
Senior Vice President and Actuary

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan’s financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA’06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of a plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

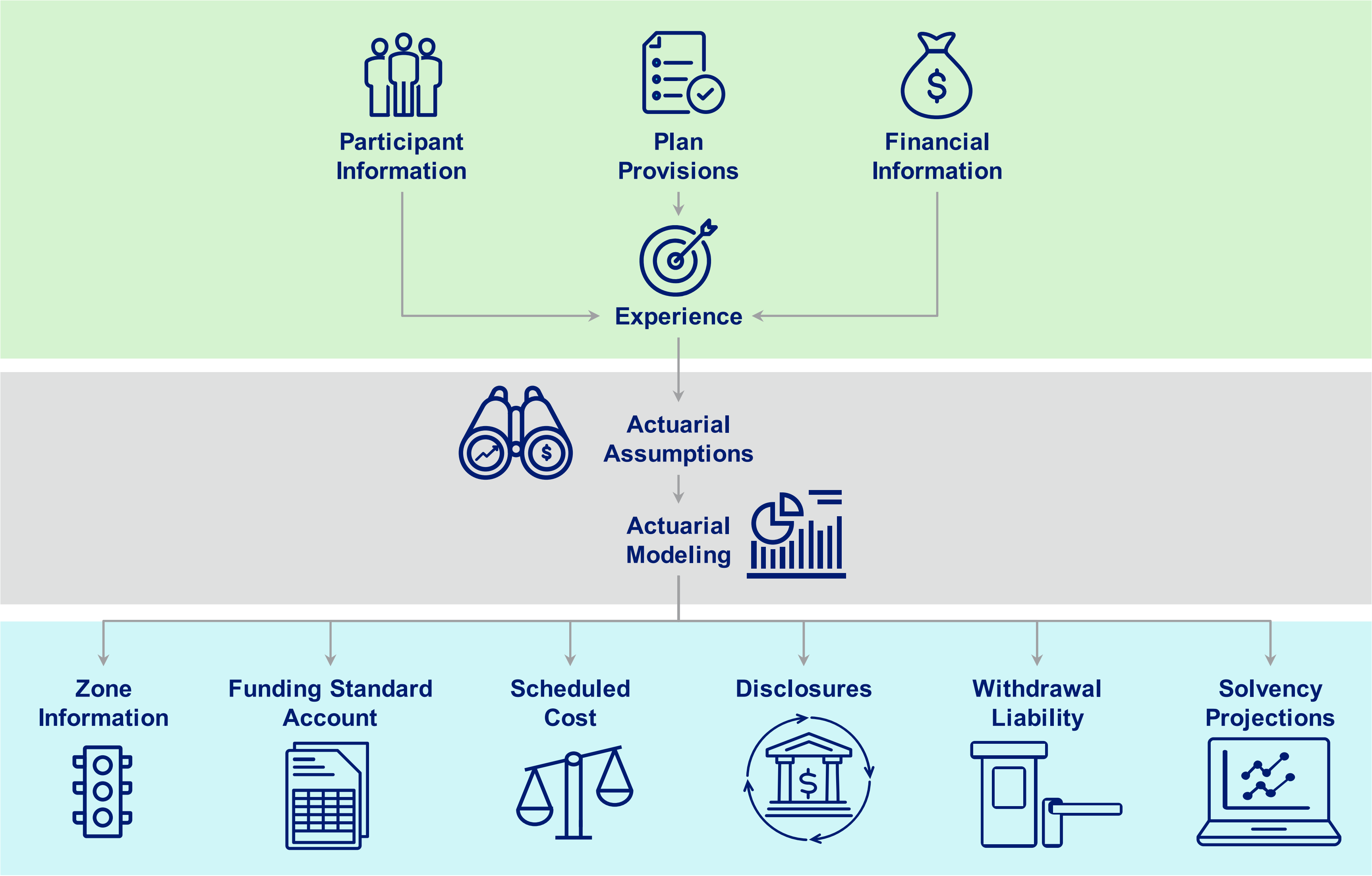
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Participant Information

Plan Provisions

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Disclosures

Withdrawal Liability

Solvency Projections

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2020	January 1, 2021
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	• Number of active participants	4,070	3,535
	• Number of inactive participants with vested rights	24,644	23,328
	• Number of retired participants and beneficiaries	20,545	20,993
	• Total number of participants	49,259	47,856
	• Participant ratio: non-active to actives	11.10	12.54
Assets:	• Market/Actuarial value of assets	$787,216,010	$805,591,640
	• Net investment return, prior year	18.83%	12.56%
Cash Flow:		**Actual 2020**	**Projected 2021**
	• Contributions	$9,291,031	$9,442,692
	• Withdrawal liability payments	7,713,285	2,344,337
	• Other income	7,987	0
	• Benefit payments	-87,712,500	-89,672,756
	• Administrative expenses	-4,551,229	-5,000,000
	• Net cash flow	-$75,251,426	-$82,885,727
	• Cash flow as a percentage of assets	-9.6%	-10.3%

Summary of key valuation results

Plan Year Beginning		**January 1, 2020**	**January 1, 2021**
Actuarial Liabilities based on Unit Credit:	• Valuation interest rate	4.00%	4.00%
	• Normal cost, including administrative expenses	$11,357,776	$10,512,937
	• Actuarial accrued liability	1,733,118,001	1,699,233,215
	• Unfunded actuarial accrued liability	945,901,991	893,641,575
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$1,733,118,001	$1,699,233,215
	• Funded percentage	45.4%	47.4%
Statutory Funding Information:	• Funding deficiency at the end of prior Plan Year	-$568,018,014	-$637,607,930
	• Minimum required contribution	654,956,591	717,101,674
	• Maximum deductible contribution	2,190,740,395	2,301,639,451
Plan Year Ending		**December 31, 2019**	**December 31, 2020**
Withdrawal Liability:[1]	• Funding interest rate	4.50%	4.00%
	• PBGC interest rates		
	Initial period	2.53%	1.62%
	Thereafter	2.53%	1.40%
	• Present value of vested benefits	$1,858,677,841	$1,956,547,268
	• Market value of assets	787,216,010	805,591,640
	• Unfunded present value of vested benefits	1,071,461,831	1,150,955,628

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[1] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

This January 1, 2021 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a revised report or a future actuarial valuation.

A. Solvency Projections

1. The Plan is projected to be unable to pay benefits during the plan year beginning January 1, 2032, assuming experience is consistent with the January 1, 2021 assumptions as well as the investment return assumption described below. This does not take into account the ARPA special financial assistance that the Plan is expected to be eligible to receive.
2. The starting point for the projection is the January 1, 2021 market value of assets. Administrative expenses are assumed to increase by 2% per year. The assumed annual net investment return is as follows:

Year	Return	Year	Return
2021	4.00%	2027	5.25%
2022	4.25%	2028	5.50%
2023	4.50%	2029	5.75%
2024	4.75%	2030	6.00%
2025	5.00%	2031	6.00%
2026	5.00%	2032	6.25%

3. The projected year of insolvency (2032) is the same as projected in the prior valuation.
4. The Trustees have adopted a Rehabilitation Plan to forestall insolvency.

B. Developments since last valuation

The following are developments since the last valuation, from January 1, 2020 to January 1, 2021.

1. *Participant demographics:* The number of active participants decreased 13.1% from 4,070 to 3,535. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 11.10 to 12.54.
2. *Plan assets:* The net investment return on the market value of assets was 12.56%. For comparison, the assumed rate of return on plan assets is 4.00% for the Plan Year ended December 31, 2020. The change in the market value of assets over the last two Plan Years can be found in Section 3.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending December 31, 2020, the Plan had a net cash outflow of $75.3 million, or about -9.6% of assets on a market value basis and is expected to be -10.3% for the current year.
4. *Contribution rates:* As a result of collective bargaining and changes in demographics, the average contribution rate for the Plan increased from $1.390 per hour to $1.484 per hour.
5. *Employers:* Nine employers withdrew from the Plan during the 2020 plan year. As of January 1, 2021, it is our understanding that 11 employers were operating under the Default Schedule of the Rehabilitation Plan, and the remaining 121 employers have adopted the Preferred Schedule. Please see Section 3, Exhibit K for details on the applicable plan provisions.

C. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the “red zone.” This certification result is due to the fact that there was a funding deficiency in the FSA and the insolvency was projected within 15 years. This projection was based on Trustees’ industry activity assumption that the active population will decline 6.5% per year and, on average, contributions will be made for 1,800 hours per year for each active participant. Please refer to the actuarial certification dated March 31, 2021 for more information.
2. The 2021 actuarial certification, issued on March 31, 2021, also indicated that the Plan is making scheduled progress under its Rehabilitation Plan since the actuarial projection in that certification showed that the Plan is projected to remain solvent until 2032 and the standard in the Rehabilitation Plan is that the Plan remains solvent until 2023.
3. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan’s annual funding notice increased from 45.4% to 47.4%. The primary reason for the change in funded percentage was that the investment return on plan assets exceeded the actuarial assumed rate of return. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
4. *Funding Standard Account:* During the last Plan Year, the funding deficiency increased from $568,018,014 to $637,607,930. For the current Plan Year, the minimum required contribution is $717,101,674, compared with $11,787,029 in expected contributions. Under PPA’06 Red Zone provisions, employers will generally not be penalized for having a funding deficiency, so long as the Trustees adhere to the Rehabilitation Plan rules.
5. *Withdrawal liability:* The unfunded present value of vested benefits is $1.15 billion as of December 31, 2020, which is used for determining employer withdrawal liability for the Plan Year beginning January 1, 2021. The unfunded present value of vested benefits increased from $1.07 billion for the prior year, due mainly to a decrease in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations and a decrease in the funding interest rate assumption, partially offset by positive investment performance.
6. *Funding concerns:* We will work with the Trustees to prepare an ARPA special financial assistance application to address the Plan’s projected insolvency.

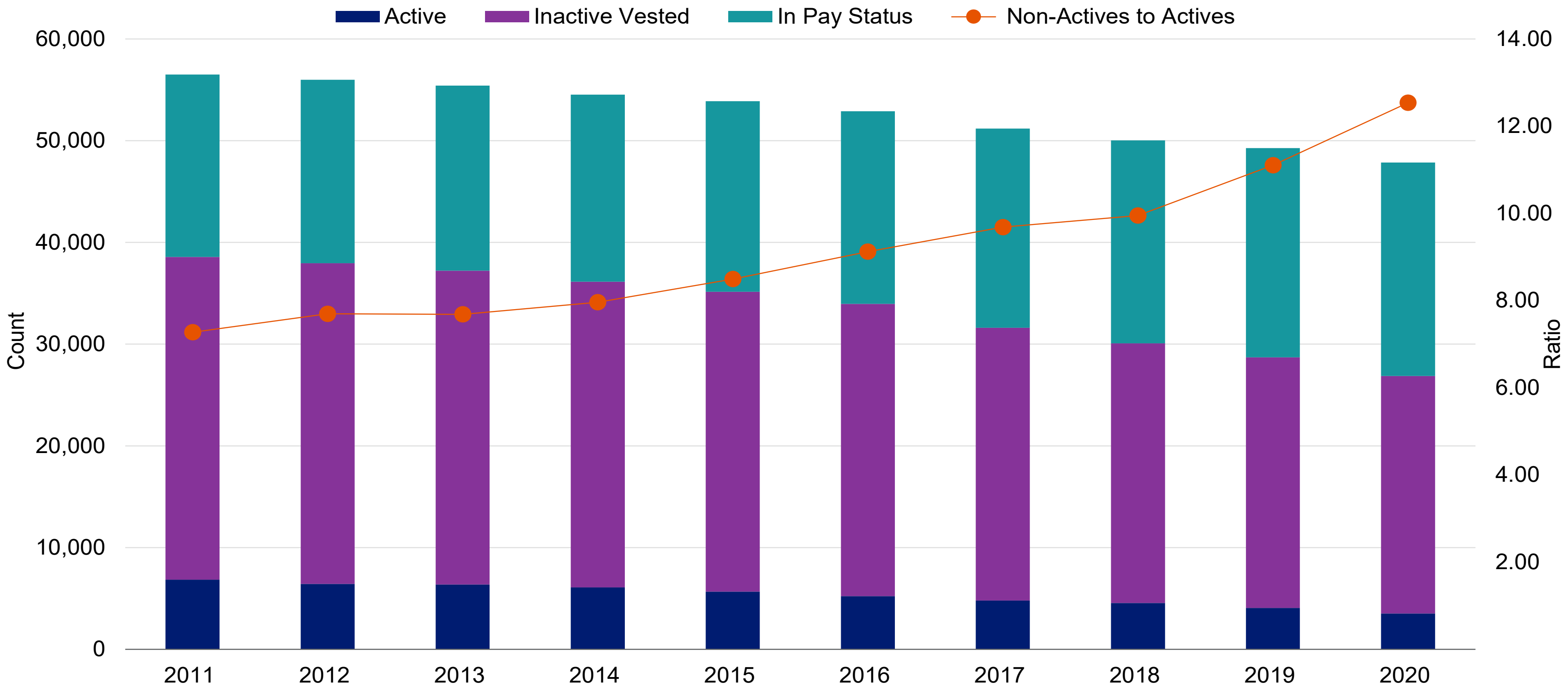
D. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meeting its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling. A detailed risk assessment could be important for the Plan because Plan assets are quickly diminishing.

Section 2: Actuarial Valuation Results

Participant information

Population as of December 31

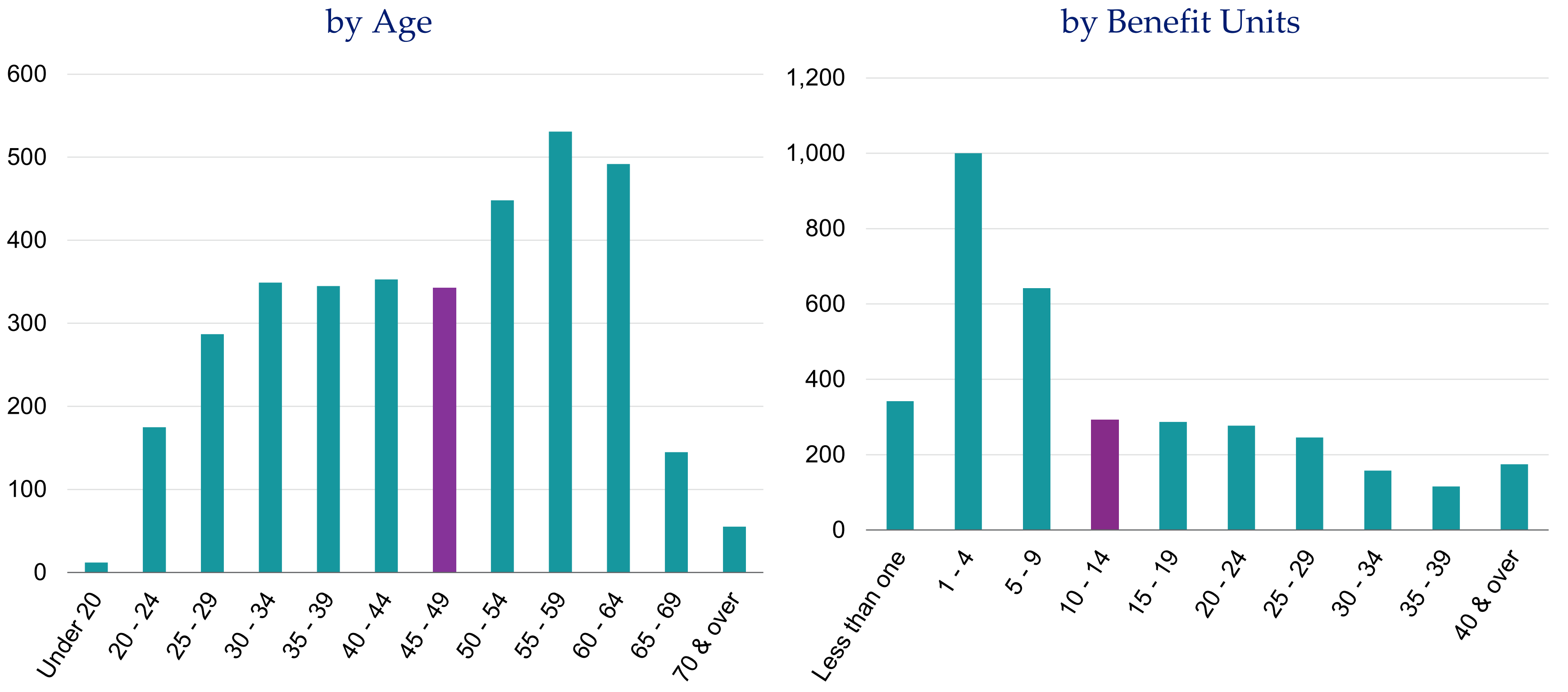


	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
🟩 In Pay Status	17,925	18,019	18,177	18,401	18,711	18,927	19,581	19,946	20,545	20,993
🟪 Inactive Vested	31,747	31,524	30,845	30,038	29,482	28,731	26,825	25,497	24,644	23,328
🟦 Active	6,833	6,436	6,382	6,087	5,675	5,226	4,792	4,568	4,070	3,535
🟧 Ratio	7.27	7.70	7.68	7.96	8.49	9.12	9.68	9.95	11.10	12.54

Active participants

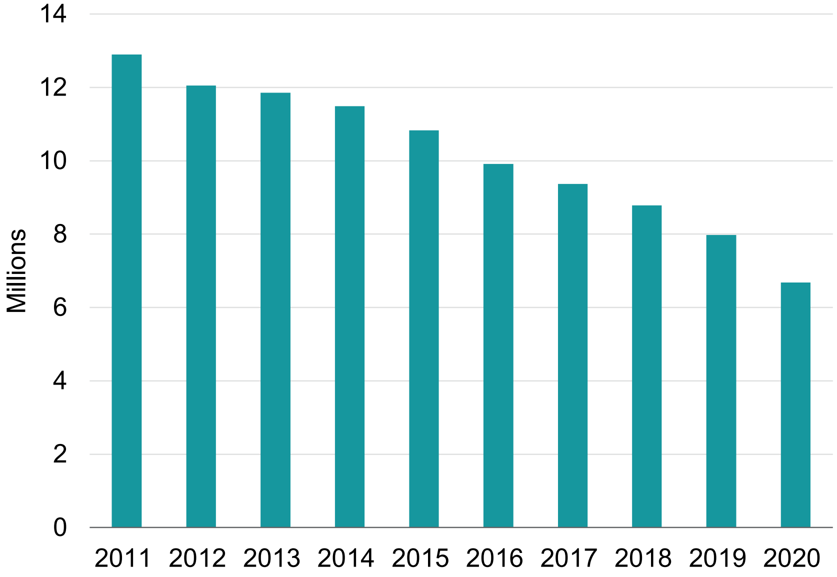
As of December 31,	2019	2020	Change
Active participants	4,070	3,535	-13.1%
Average age	46.5	47.0	0.5
Average benefit units	13.2	13.1	-0.1

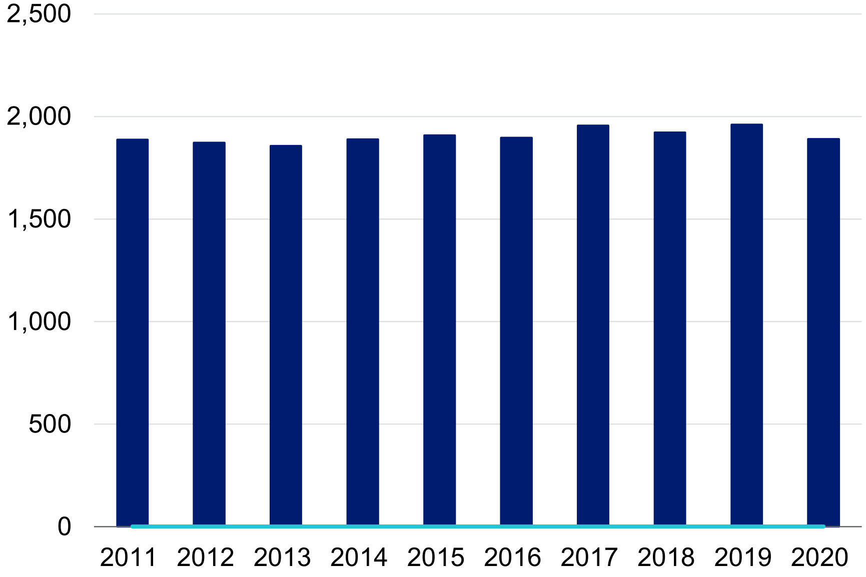
Distribution of Active Participants as of December 31, 2020



Historical employment

- The 2021 zone certification was based on an industry activity assumption of a 6.5% decline per year in the active population, and, on average, contributions would be made for each active participant for 1,800 hours each year.
- The valuation is based on 3,535 actives and a long-term employment projection of 1,800 hours per capita.


Total Hours


Average Hours

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-year average	10-year average
🟦 Total Hours[1]	12.90	12.05	11.85	11.49	10.83	9.91	9.37	8.78	7.98	6.68	8.55	10.19
🟦 Average Hours	1,887	1,872	1,857	1,888	1,909	1,896	1,956	1,923	1,960	1,891	1,925	1,904

Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported by the Administration Agency.

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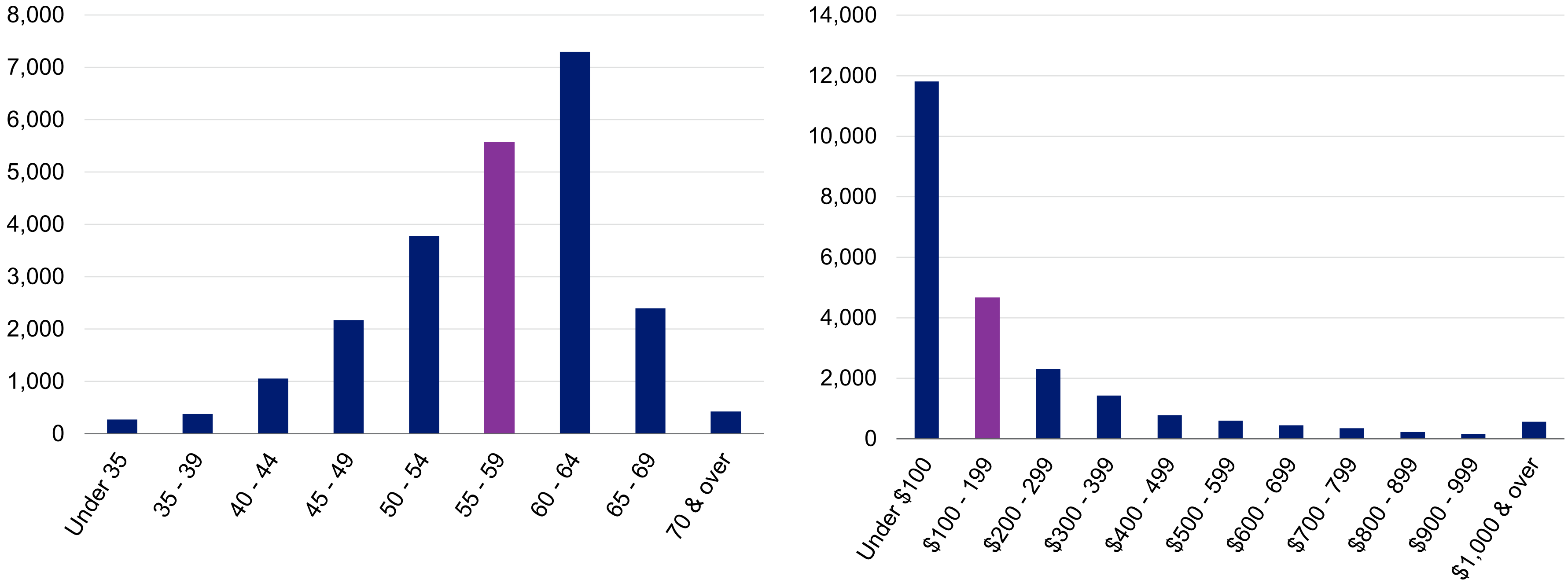
[1] In millions

Inactive vested participants

As of December 31,	2019	2020	Change
Inactive vested participants[1]	24,644	23,328	-5.3%
Average age	56.5	56.8	0.3
Average monthly amount	$197	$196	-0.5%

Distribution of Inactive Vested Participants as of December 31, 2020


by Age

by Monthly Amount

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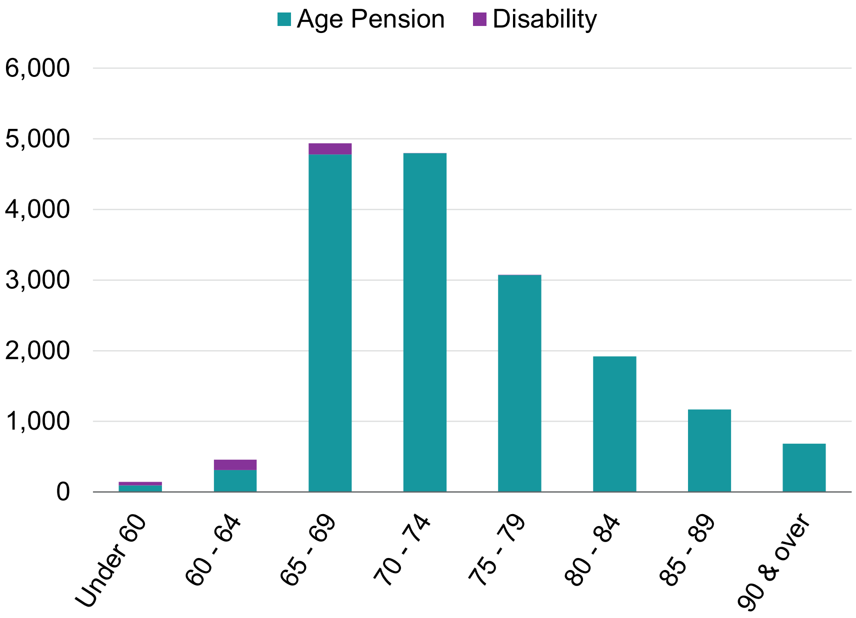
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant. 229 inactive vested participants over age 73 are excluded from the valuation. It is assumed these participants will not collect a benefit.

Pay status information

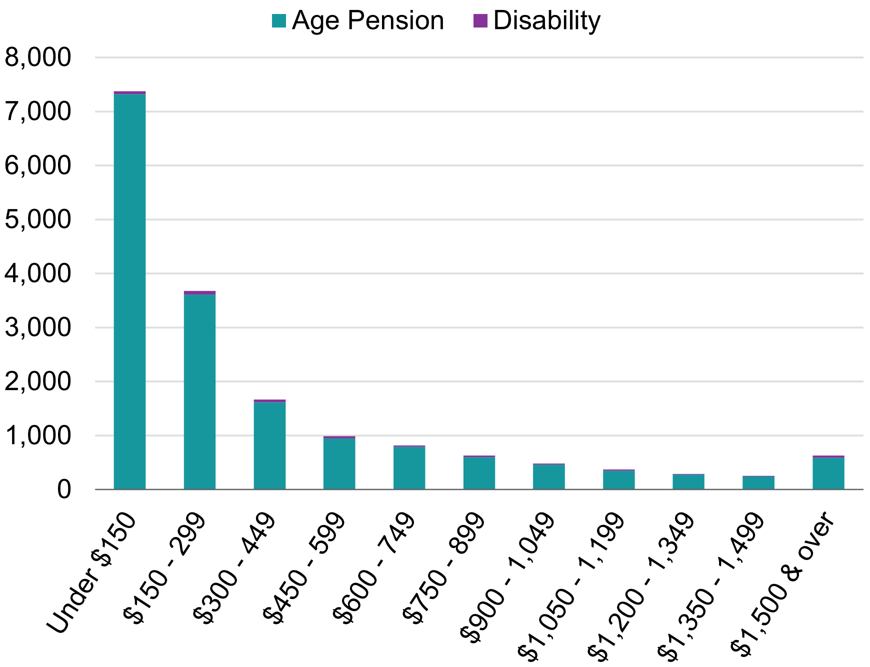
As of December 31,	2019	2020	Change
Pensioners	16,842	17,177	2.0%
Average age	74.2	74.1	-0.1
Average monthly amount	$378	$378	0.0%
Beneficiaries	3,703	3,816	3.1%
Total monthly amount	$7,161,491	$7,316,742	2.2%

Distribution of Pensioners as of December 31, 2020

by Type and Age



by Type and Monthly Amount



Progress of pension rolls

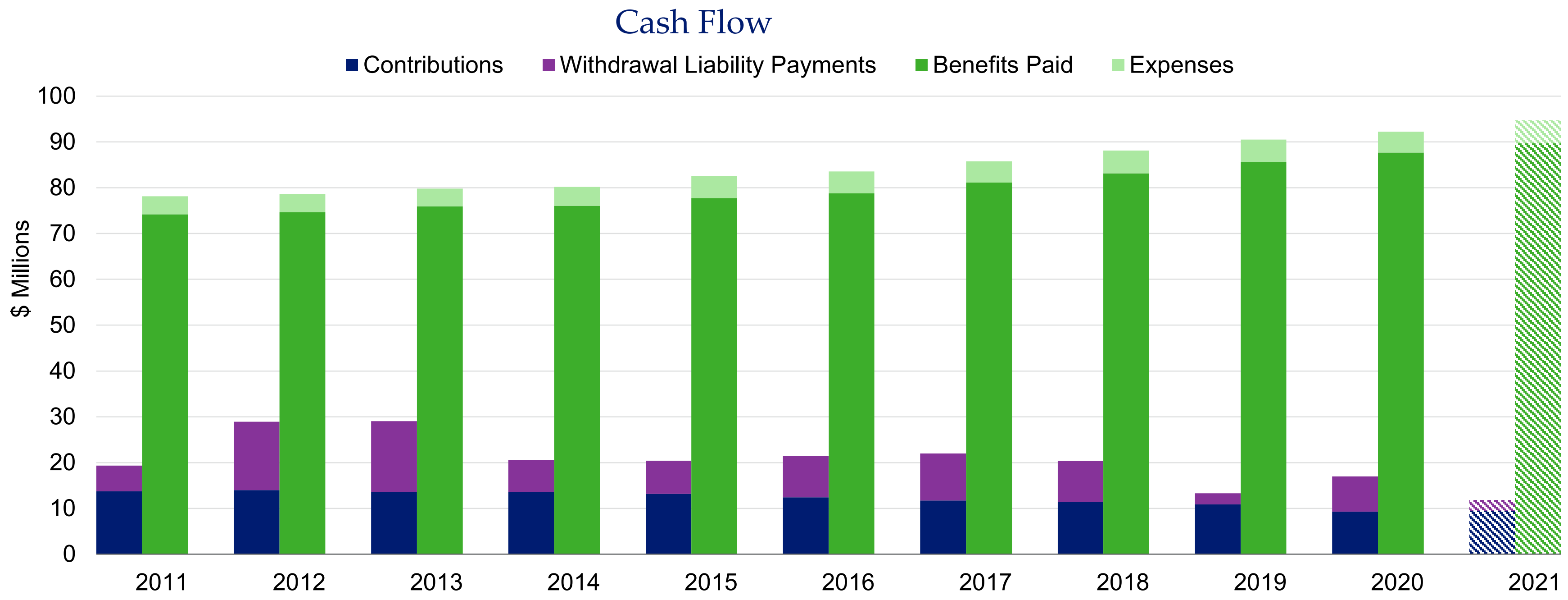
	Total In Pay Status at Year End			New Awards		
Year	Number	Average Age	Average Amount	Number	Average Age	Average Amount
2011	14,903	73.0	$372	573	65.1	$433
2012	14,877	73.4	374	691	65.4	376
2013	14,890	73.7	372	776	65.9	303
2014	15,029	73.9	377	867	65.0	417
2015	15,170	74.0	379	938	65.1	373
2016	15,326	74.1	382	1,008	65.3	355
2017	15,894	74.3	379	1,197	65.7	313
2018	16,362	74.2	378	1,302	65.7	307
2019	16,842	74.2	378	1,359	65.4	324
2020	17,177	74.1	378	1,327	65.3	350

New pension awards

Year Ended Dec 31	Total		Age Pension		Disability	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2011	573	$433	548	$405	25	$1,038
2012	691	376	664	362	27	733
2013	776	303	747	289	29	663
2014	867	417	846	405	21	913
2015	938	373	915	365	23	678
2016	1,008	355	994	347	14	890
2017	1,197	313	1,182	294	15	1,795
2018	1,302	307	1,293	300	9	1,311
2019	1,359	324	1,348	320	11	892
2020	1,327	350	1,320	342	7	1,750

Financial information

- Benefits and expenses are funded solely from contributions (including withdrawal liability payments) and investment earnings.



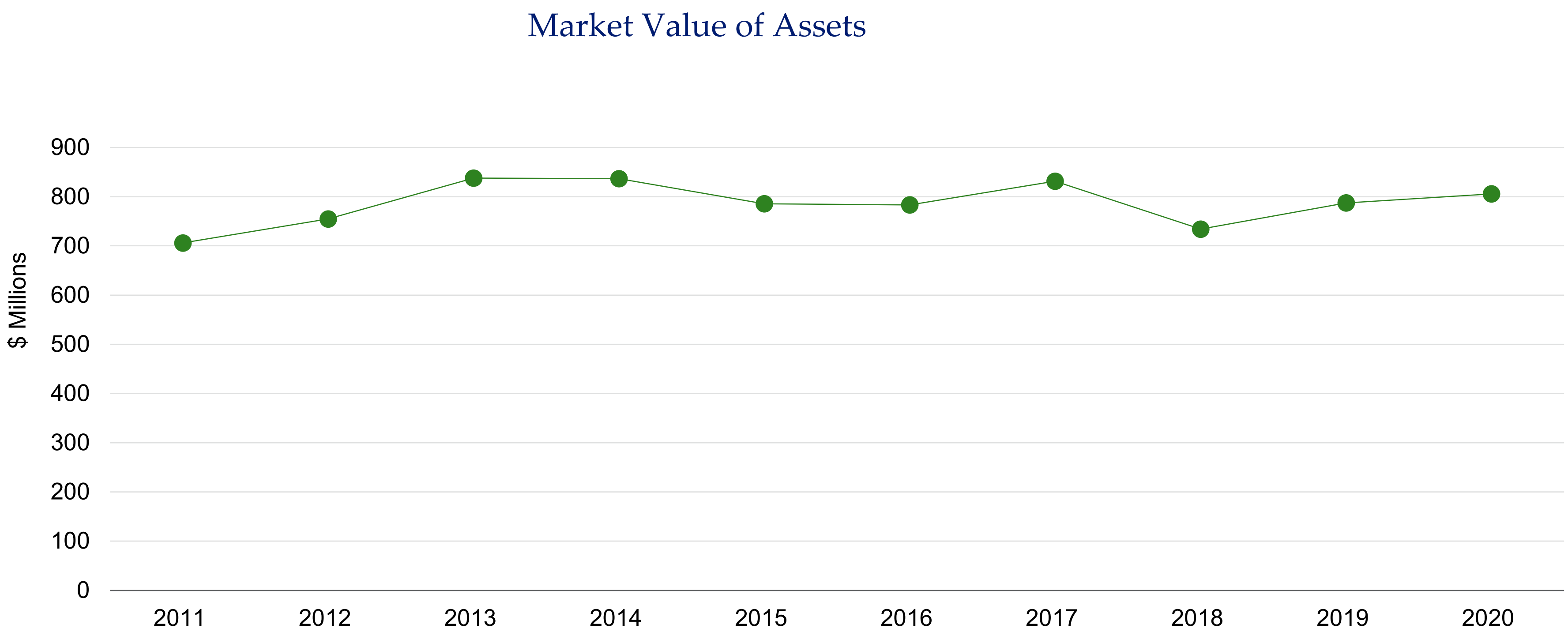
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021[1]**
🟦 Contributions[2]	$13.78	$14.10	$13.55	$13.56	$13.18	$12.45	$11.72	$11.45	$10.88	$9.30	$9.44
🟪 Withdrawal Liability Payments	5.62	14.91	15.48	7.03	7.24	9.05	10.30	8.90	2.42	7.71	2.34
🟩 Benefits Paid[2]	74.20	74.62	75.93	76.05	77.75	78.74	81.12	83.14	85.60	87.71	89.67
🟩 Expenses[2]	3.96	4.03	3.89	4.12	4.83	4.80	4.64	4.98	4.88	4.55	5.00

[1] Projected

[2] In millions

Asset history for years ended December 31

- As of January 1, 2013, the actuarial value of assets is equal to the market value of assets.

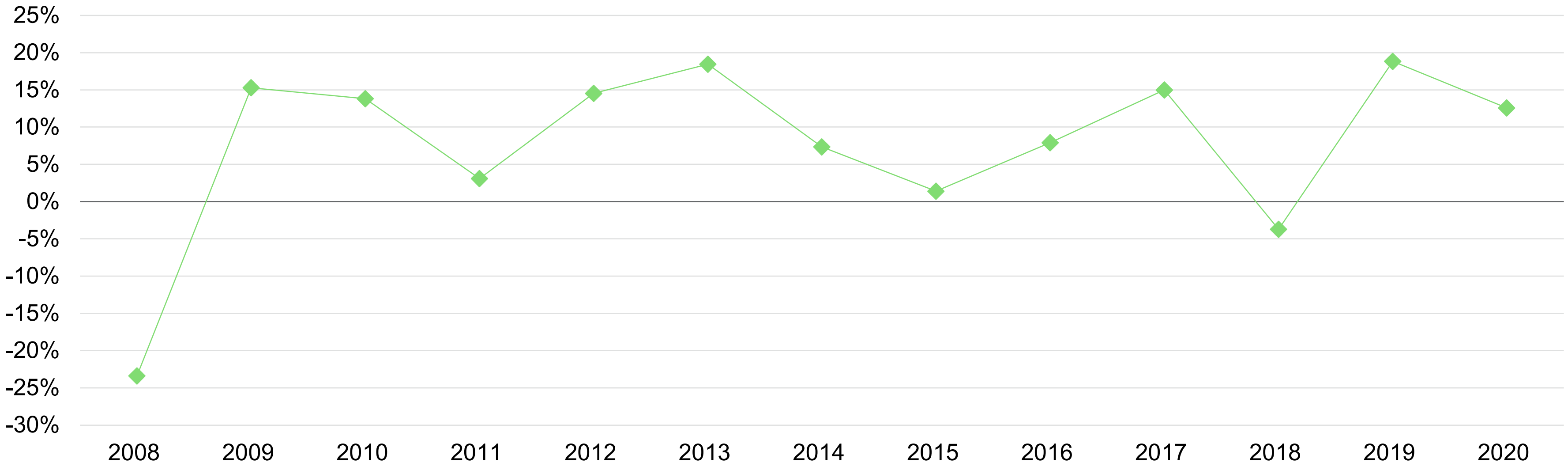


	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
🟩 Market Value[1]	$706.10	$754.77	$837.63	$837.01	$785.97	$783.33	$831.40	$734.20	$787.22	$805.59

[1] In millions

Historical investment returns

Market Value Rates of Return for Years Ended December 31



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
🟩 MVA	-23.4%	15.3%	13.8%	3.1%	14.5%	18.4%	7.3%	1.4%	7.9%	15.0%	-3.7%	18.8%	12.6%

Average Rates of Return	Market Value
Most recent five-year average return:	9.81%
Most recent ten-year average return:	9.26%
Thirteen-year average return:	6.91%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is to expected to continue, assumptions are changed.

Experience for the Year Ended December 31, 2020

1	Gain from investments	$63,817,972
2	Gain from administrative expenses	565,923
3	Net gain from other experience (1.2% of projected accrued liability)	19,806,559
4	**Net experience gain: 1 + 2 + 3**	**$84,190,454**

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 4.00% considers past experience, the Trustees' asset allocation policy, future expectations, the projected insolvency date, and projected bond interest rates for the period after insolvency.

Gain from Investments

1	Average actuarial value of assets	$745,227,096
2	Assumed rate of return	4.00%
3	Expected net investment income: **1 x 2**	$29,809,084
4	Net investment income (12.56% actual rate of return)	93,627,056
5	**Actuarial gain from investments: 4 – 3**	**$63,817,972**

Administrative expenses

- Administrative expenses for the year ended December 31, 2020 totaled $4,551,229, as compared to the assumption of $5,000,000.

Other experience

- The net gain from other experience is not considered significant and is mainly due to more retiree deaths than projected and more retirements from inactive vested status than projected. Some other differences between projected and actual experience include:
  - Extent of turnover among the participants
  - Benefit accruals more or less than projected
  - Number of disability retirements

Actuarial assumptions

- There were no changes in assumptions for FSA purposes since the prior valuation.
- The changes in actuarial assumptions that were reflected in the FSA with the prior valuation are first reflected for withdrawal liability purposes with this valuation.
- The following assumption was changed for the Solvency Projection purposes with this valuation:
  - The assumed rates of return on investments were updated to the following:

Year	Return	Year	Return
2021	4.00%	2027	5.25%
2022	4.25%	2028	5.50%
2023	4.50%	2029	5.75%
2024	4.75%	2030	6.00%
2025	5.00%	2031	6.00%
2026	5.00%	2032 and later	6.25%

- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- However, some participants had benefit changes due to changes in Rehabilitation Plan Schedules.
- A summary of plan provisions is in Section 3.

Contribution rate changes

- Pursuant to the Rehabilitation Plan, each employer’s contribution rate increased 3% since the prior year.
- The average hourly contribution rate increased from $1.390 to $1.484. The average increase was more than 3% due to changes in demographic mix and the withdrawal of nine employers from the plan during the 2020 plan year.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2020		January 1, 2021	
Market Value of Assets	**$787,216,010**		**$805,591,640**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	4.00%		4.00%	
• Present value (PV) of future benefits	$1,778,214,408	44.3%	$1,738,191,760	46.3%
• Actuarial accrued liability[1]	1,733,118,001	45.4%	1,699,233,215	47.4%
• PPA'06 liability and annual funding notice	1,733,118,001	45.4%	1,699,233,215	47.4%
• PV of accumulated plan benefits (PVAB)	1,733,118,001	45.4%	1,699,233,215	47.4%
• PBGC interest rates	2.53% for 25 years, 2.53% thereafter		1.62% for 20 years, 1.40% thereafter	
• PV of vested benefits for withdrawal liability[2]	$1,858,677,841	42.4%	$1,956,547,268	41.2%
• Current liability interest rate	2.95%		2.43%	
• Current liability[3]	$2,100,312,524	37.5%	$2,202,094,510	36.6%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

[1] Based on Unit Credit actuarial cost method

[2] The present value of vested benefits (PVVB) for withdrawal liability purposes is determined based on a blend of the PVVB at both the funding interest rate and PBGC interest rates (a proxy for settlement rates), and other assumptions described later in this section.

[3] Assets for funded percentage exclude contributions receivable.

Pension Protection Act of 2006

2021 Actuarial status certification

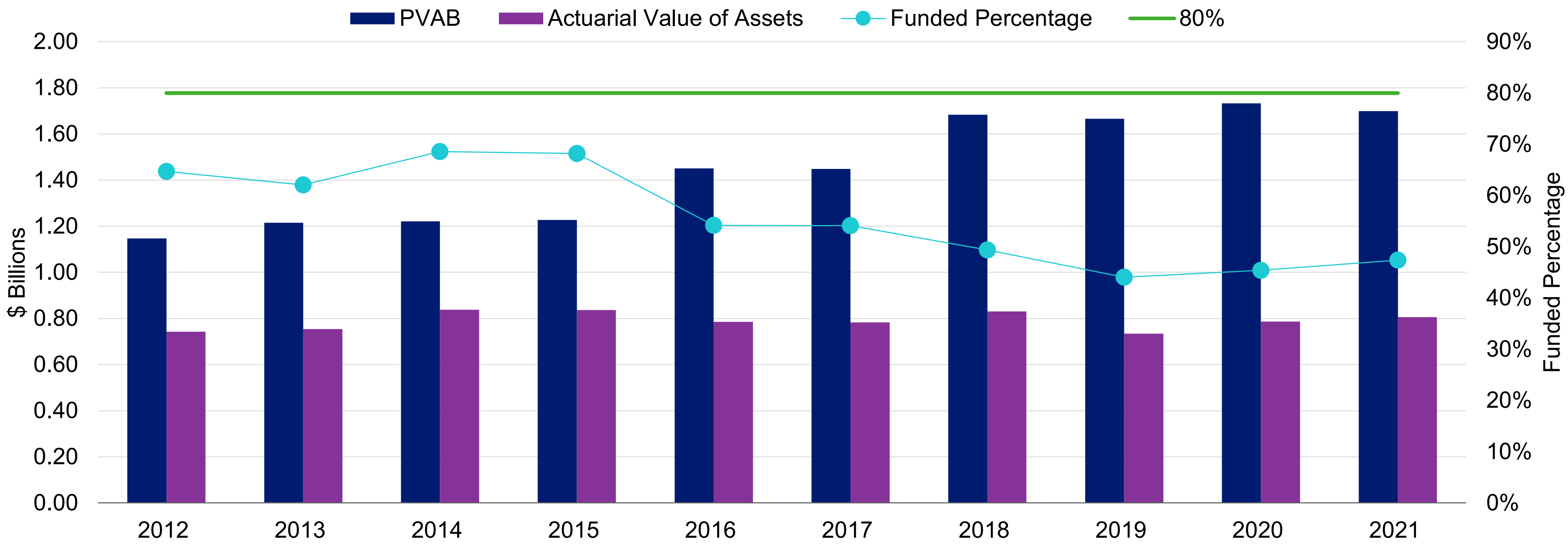
- PPA’06 requires trustees to actively monitor their plans’ financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2021 certification, the Plan was classified as Critical and Declining because there was a deficiency in the Funding Standard Account and insolvency was projected within 15 years.

Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan originally adopted in November 25, 2009 that is intended to forestall insolvency. The Rehabilitation Plan has been updated and reviewed annually.
- As of the 2021 certification, the annual standard detailed in the Rehabilitation Plan (forestall insolvency until at least 2023) had been met.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Zone Status	Critical	Critical	Critical	Critical & Declining	Critical & Declining	Critical & Declining	Critical & Declining	Critical & Declining	Critical & Declining	Critical & Declining
🟦 PVAB[1]	$1.15	$1.22	$1.22	$1.23	$1.45	$1.45	$1.68	$1.67	$1.73	$1.70
🟪 AVA[1]	0.74	0.75	0.84	0.84	0.79	0.78	0.83	0.73	0.79	0.81
🟦 Funded %	64.7%	62.1%	68.6%	68.2%	54.2%	54.1%	49.4%	44.1%	45.4%	47.4%

[1] In billions

Funding Standard Account (FSA)

- On December 31, 2020, the FSA had a funding deficiency of $637,607,930, as shown on the 2020 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to the plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2021 is approximately $717 million.
- Based on the assumption that 3,535 participants will work an average of 1,800 hours at a $1.484 average contribution rate, the contributions projected for the year beginning January 1, 2021 are $9,442,692.
- Additionally, employers that withdraw from the Plan before January 1, 2021 are anticipated to make withdrawal liability payments during the year totaling $2,344,337. This amount was determined based on guidance from Fund Counsel.

Projections

- The solvency projection assumes the following:

- The current projection incorporates plan and contribution rate changes specified under the Rehabilitation Plan for the schedules adopted by each employer. Future contributions were projected based on a weighted average of the contribution rates for active employers as of December 31, 2020, and incorporate both Preferred Schedule and Default Schedule contribution rate increases each year in the future. On average, contributions are assumed to be made for each active participant for 1,800 hours each year. Weekly contribution rates were converted to hourly rates based on 40 hours per week.

- Future anticipated withdrawal liability payments for employers that withdrew from the Plan before January 1, 2021 were included as income per guidance from Fund Counsel. Additionally, it is assumed that 50% of the 6.5% annual decline in the active population would be due to withdrawing employers and that 30% of the projected contributions for those employers would be recovered through withdrawal liability payments.

- The starting point for the projection is the January 1, 2021 market value of assets. Administrative expenses are assumed to increase by 2% per year. The assumed annual net investment return is as follows:

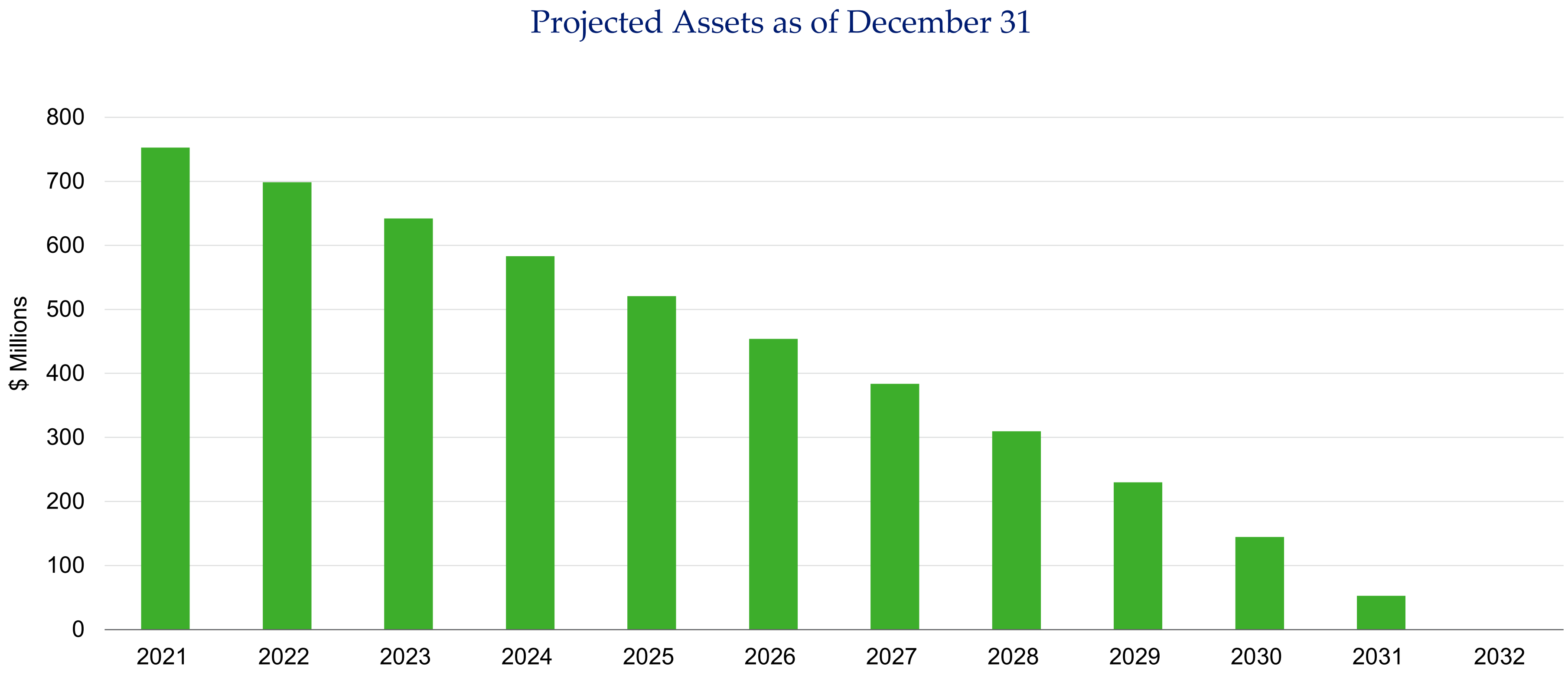
Year	Return	Year	Return
2021	4.00%	2027	5.25%
2022	4.25%	2028	5.50%
2023	4.50%	2029	5.75%
2024	4.75%	2030	6.00%
2025	5.00%	2031	6.00%
2026	5.00%	2032	6.25%

- The projection assumes that all assets will be liquid and saleable (at the January 1, 2021 market value plus projected increases at the assumed compounded annual rates of return) when necessary to pay Plan benefits and administrative expenses.

- The benefit payments are projected based on an open group forecast with the population projected based on the industry activity assumption of an annual 6.5% decrease in active participants, as provided by the Trustees. New entrants are assumed to have a similar demographic mix to participants hired within the prior three years.

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency — the ability to pay benefits and expenses when due.
- The Plan was certified as critical and declining based on a projected insolvency in 12 years.
- Based on this valuation, assets are still projected to be exhausted in 2032, as shown below. This is the same as projected in this year's PPA certification.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.



Funding Concerns and Risk

- The Plan is projected to become insolvent during 2032. The Plan's projected insolvency requires continued attention by the Trustees. We are prepared to work with the Trustees to prepare an ARPA special financial assistance application that will address this issue.
- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- Since plan insolvency is projected to occur relatively soon, the projected insolvency date is relatively less sensitive to actual experience.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but some risks that may affect the Plan include:

  \- Economic Shock Risk. (potential implications for the Plan due to the effects of the COVID-19 pandemic)

  \- Investment Risk (the risk that returns will be different than expected)

  \- Contribution Risk (the risk that actual contributions will be different from projected contributions)

  \- Longevity Risk (the risk that mortality experience will be different than expected)

  \- Other Demographic Risk (the risk that participant experience will be different than assumed)
- If the actual rate of return for 2021 is -0.20% or lower, we project the date of insolvency may occur in an earlier plan year.
- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended December 31, 2020:
  - The investment gain (loss) on market value for a year has ranged from a loss of $65,109,132 to a gain of $99,081,424.
  - The non-investment gain (loss) for a year has ranged from a loss of $3,292,219 to a gain of $20,372,482.
- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.
  - Over the past ten years ended December 31, 2020, the ratio of non-active participants to active participants has increased from a low of 7.27 in 2011 to a high of 12.54 in 2020.

  - Over the past ten years ended December 31, 2020, the ratio of benefit payments and expenses to contributions (including withdrawal liability payments) has increased from 4.0 ten years ago to 5.4 last year. Therefore, the Plan has become more dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan’s funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan.

Withdrawal liability

- The present value of vested benefits for withdrawal liability purposes reflects the assumption changes effective January 1, 2020. For purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6), including disability benefits.
- The $79,493,797 increase in the unfunded present value of vested benefits from the prior year is primarily due to lower interest rates used to value the liabilities.

		December 31	
		2019	**2020**
Present value of vested benefits (PVVB) on funding basis		$1,637,926,379	$1,692,050,847
Present value of vested benefits on settlement basis (PBGC interest rates)[1]		2,152,849,574	2,392,699,318
1	PVVB measured for withdrawal purposes	$1,826,214,399	$1,927,950,338
2	Unamortized value of Affected Benefits Pools	32,463,442	28,596,930
3	Total present value of vested benefits: **1 + 2**	$1,858,677,841	$1,956,547,268
4	Market value of assets	787,216,010	805,591,640
5	Unfunded present value of vested benefits (UVB): **3 - 4**, not less than $0	$1,071,461,831	$1,150,955,628

[1] Includes expense load

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2011. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.

Interest	For liabilities up to market value of assets, 1.62% for 20 years and 1.40% beyond (2.53 % for 25 years and 2.53% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of December 31, 2020 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2020 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2020 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

- A detailed supplemental report on withdrawal liability will be provided.

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

October 18, 2021

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the National Integrated Group Pension Plan as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan.

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA,
Vice President and Actuary
Enrolled Actuary No. 20-05487

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Administration Agency.

Category	Year Ended December 31 2019	2020	Change from Prior Year
Active participants in valuation:			
• Number	4,070	3,535	-13.1%
• Average age	46.5	47.0	0.5
• Average benefit units	13.2	13.1	-0.1
• Average vesting units	13.0	13.0	0.0
• Average contribution rate as of the valuation date	$1.390	$1.484	6.8%
• Total active vested participants	2,697	2,354	-12.7%
Inactive participants with rights to a pension:			
• Number	24,644	23,328	-5.3%
• Average age	56.5	56.8	0.3
• Average monthly benefit	$197	$196	-0.5%
Pensioners:			
• Number	16,842	17,177	2.0%
• Average age	74.2	74.1	-0.1
• Average monthly benefit	$378	$378	0.0%
Beneficiaries:			
• Number	3,703	3,816	3.1%
• Average age	73.9	73.7	-0.2
• Average monthly benefit	$216	$217	0.5%
Total participants and beneficiaries	**49,259**	**47,856**	**-2.8%**

Exhibit B: Actuarial Factors for Minimum Funding

	2020	2021
Interest rate assumption	4.00%	4.00%
Normal cost, including administrative expenses	$11,357,776	$10,512,937
Actuarial present value of projected benefits	$1,778,214,408	$1,738,191,760
Present value of future normal costs	45,096,407	38,958,545
Actuarial accrued liability	**$1,733,118,001**	**$1,699,233,215**
• Pensioners and beneficiaries	$928,372,671	$953,671,052
• Inactive participants with vested right	628,167,724	596,804,068
• Active participants	176,577,606	148,758,095
Actuarial value of assets (equal to market value) [1]	$787,216,010	$805,591,640
Unfunded actuarial accrued liability	945,901,991	893,641,575

[1] Includes $1,026,264 in contributions receivable in 2020, $1,046,204 in 2021.

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2019		Year Ended December 31, 2020	
Contribution income:				
• Employer contributions	$10,872,564		$9,291,031	
• Withdrawal liability payments	2,416,679		7,713,285	
Contribution income		*$13,289,243*		*$17,004,316*
Investment income:				
• Interest and dividends	$16,073,760		$15,483,022	
• Capital appreciation/(depreciation)	116,269,614		79,861,535	
• Less investment fees	-2,144,875		-1,717,501	
Net investment income		*130,198,499*		*93,627,056*
Other income		*6,900*		*7,987*
Total income available for benefits		**$143,494,642**		**$110,639,359**
Less benefit payments and expenses:				
• Pension benefits	-$85,599,109		-87,712,500	
• Administrative expenses	-4,883,807		-4,551,229	
Total benefit payments and expenses		*-$90,482,916*		*-$92,263,729*
Market value of assets		**$787,216,010**		**$805,591,640**

Exhibit D: Information on Plan Status as of January 1, 2021

Plan status (as certified on March 31, 2021, for the 2021 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 31, 2021, for the 2021 zone certification)	Yes
Actuarial value of assets for FSA	$805,591,640
Accrued liability under unit credit cost method	1,699,233,215
Funded percentage for monitoring plan status	47.4%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	$369,468
Year in which insolvency is expected	2032

Annual Funding Notice for Plan Year
Beginning January 1, 2021 and Ending December 31, 2021

	2021 Plan Year	**2020 Plan Year**	**2019 Plan Year**
Actuarial valuation date	January 1, 2021	January 1, 2020	January 1, 2019
Funded percentage	47.4%	45.4%	44.1%
Value of assets	$805,591,640	$787,216,010	$734,204,284
Value of liabilities	1,699,233,215	1,733,118,001	1,666,528,292
Market value of assets as of Plan Year end	Not available	805,591,640	787,216,010

Critical or Endangered Status

The Plan was in critical and declining status in the Plan Year because there was a funding deficiency in the FSA and insolvency was projected within 15 years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan effective November 25, 2009 aimed at forestalling insolvency.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$89,672,756
2022	90,644,254
2023	91,746,639
2024	92,781,564
2025	94,004,372
2026	94,923,624
2027	95,617,943
2028	96,289,460
2029	97,234,394
2030	98,369,608

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

		Benefit Units									
Age	**Total**	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	187	66	112	9	–	–	–	–	–	–	–
25 - 29	287	59	162	65	1	–	–	–	–	–	–
30 - 34	349	48	154	119	26	2	–	–	–	–	–
35 - 39	345	40	153	74	43	31	4	–	–	–	–
40 - 44	353	36	111	78	33	47	38	10	–	–	–
45 - 49	343	27	73	60	47	36	47	42	11	–	–
50 - 54	448	32	80	79	44	49	59	55	28	19	3
55 - 59	531	24	78	84	48	51	58	59	50	48	31
60 - 64	492	8	51	54	40	46	53	61	46	35	98
65 - 69	145	1	19	16	6	18	13	12	14	12	34
70 & over	55	1	7	3	5	7	5	7	9	2	9
Total	**3,535**	**342**	**1,000**	**641**	**293**	**287**	**277**	**246**	**158**	**116**	**175**

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the assumed interest rate for funding.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		December 31, 2020	December 31, 2021
1	Prior year funding deficiency	$568,018,014	$637,607,930
2	Normal cost, including administrative expenses	11,357,776	10,512,937
3	Amortization charges	102,583,489	100,906,196
4	Interest on **1, 2 and 3**	27,278,371	29,961,083
5	Total charges	$709,237,650	$778,988,146
6	Prior year credit balance	$0	$0
7	Employer contributions	17,004,316	TBD
8	Amortization credits	52,193,326	59,506,223
9	Interest on **6, 7 and 8**	2,432,078	2,380,249
10	Full funding limitation credits	0	0
11	Total credits	$71,629,720	$61,886,472
12	Credit balance/(Funding deficiency): **11 - 5**	-$637,607,930	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$717,101,674

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2021

ERISA FFL (accrued liability FFL)	$940,320,692
RPA’94 override (90% current liability FFL)	1,214,987,181
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2001	$13,208,185	10	$1,565,817
Plan Amendment	01/01/2003	2,633,647	12	269,828
Plan Amendment	01/01/2004	2,998,238	13	288,706
Plan Amendment	01/01/2005	4,254,024	14	387,235
Plan Amendment	01/01/2006	3,639,955	15	314,790
Actuarial Loss	01/01/2007	440,684	1	440,684
Plan Amendment	01/01/2008	616,560	2	314,325
Actuarial Loss	01/01/2008	1,624,986	2	828,424
Plan Amendment	01/01/2009	165,718	3	57,419
Assumption Change	01/01/2009	17,471,159	3	6,053,564
Actuarial Loss	01/01/2009	40,799,548	3	14,136,594
Assumption Change	01/01/2010	15,673,517	4	4,151,825
Plan Amendment	01/01/2011	1,939,891	5	418,992
Actuarial Loss	01/01/2011	21,088,767	5	4,554,912
Actuarial Loss	01/01/2012	21,841,808	6	4,006,332
Actuarial Loss	01/01/2013	16,672,475	7	2,670,956
Assumption Change	01/01/2013	36,616,444	7	5,866,011
Plan Amendment	01/01/2016	7,866	10	933
Actuarial Loss	01/01/2016	30,705,421	10	3,640,096
Assumption Change	01/01/2016	160,604,934	10	19,039,552
Plan Amendment	01/01/2018	27,569	12	2,825
Assumption Change	01/01/2018	195,041,563	12	19,982,791
Actuarial Loss	01/01/2019	44,894,896	13	4,323,021
Assumption Change	01/01/2020	83,387,264	14	7,590,564

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Total		**$716,355,119**		**$100,906,196**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption Change	01/01/2002	$14,126,348	11	$1,550,489
Plan Amendment	01/01/2007	4,825,702	16	398,213
Assumption Change	01/01/2007	40,789,299	16	3,365,902
Plan Amendment	07/01/2008	7,146,632	2.5	2,943,000
Actuarial Gain	01/01/2010	8,458,081	4	2,240,497
Plan Amendment	07/01/2010	26,006,873	4.5	6,182,274
Plan Amendment	01/01/2012	1,965,292	6	360,484
Plan Amendment	01/01/2013	2,165,001	7	346,837
Change in Asset Method	01/01/2013	11,373,229	2	5,798,117
Plan Amendment	01/01/2014	913,389	8	130,446
Actuarial Gain	01/01/2014	56,659,588	8	8,091,852
Plan Amendment	01/01/2015	451,270	9	58,358
Actuarial Gain	01/01/2015	2,194,779	9	283,829
Assumption Change	01/01/2015	4,840,084	9	625,921
Change in Funding Method	01/01/2015	6,422,344	4	1,701,242
Plan Amendment	01/01/2017	38,976	11	4,278
Actuarial Gain	01/01/2017	21,400,095	11	2,348,846
Plan Amendment	01/01/2018	12,310	12	1,261
Actuarial Gain	01/01/2018	57,148,375	12	5,855,080
Plan Amendment	01/01/2019	75,053	13	7,227
Plan Amendment	01/01/2020	313,850	14	28,569
Actuarial Gain	01/01/2020	108,434,982	14	9,870,604
Actuarial Gain	01/01/2021	84,190,454	15	7,280,945
Plan Amendment	01/01/2021	369,468	15	31,952

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Total		**$460,321,474**		**$59,506,223**

Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2021.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.43%
Retired participants and beneficiaries receiving payments	20,993	$1,154,955,481
Inactive vested participants	23,328	838,661,910
Active participants		
• Non-vested benefits		12,552,807
• Vested benefits		195,924,312
• Total active	3,535	$208,477,119
Total	**47,856**	**$2,202,094,510**

Expected increase in current liability due to benefits accruing during the Plan Year	$8,417,802
Expected release from current liability for the Plan Year	89,831,765
Expected plan disbursements for the Plan Year, including administrative expenses of $5,000,000 adjusted for timing	94,938,799

Current value of assets[2]	$804,545,436
Percentage funded for Schedule MB	36.54%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit J.

[2] Excludes $1,046,204 in contributions receivable.

Exhibit I: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2020 and as of January 1, 2021. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2020	**January 1, 2021**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$928,372,671	$953,671,052
• Other vested benefits	796,481,744	738,379,795
• Total vested benefits	$1,724,854,415	$1,692,050,847
Actuarial present value of non-vested accumulated plan benefits	8,263,586	7,182,368
Total actuarial present value of accumulated plan benefits	**$1,733,118,001**	**$1,699,233,215**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefit changes due to changes in Rehabilitation Plan Schedules	-$369,468
Benefits accumulated, net experience gain or loss, changes in data	-13,373,288
Benefits paid	-87,712,500
Interest	67,570,470
Total	**-$33,884,786**

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non-annuitants:	PRI-2012 Blue Collar Employee Amount-weighted Mortality Table
Healthy annuitants:	PRI-2012 Blue Collar Annuitant Amount-weighted Mortality Table
Disabled:	PRI-2012 Disabled Retiree Amount-weighted Mortality Table
Survivor:	PRI-2012 Blue Collar Contingent Survivor Amount-weighted Mortality Table

The underlying tables with generational projection using Scale MP-2019 from 2012 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection using Scale MP-2019 to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the liability change due to deaths by age and the projected number of deaths and the liability change based on the prior year's assumption.

Termination Rates before Retirement

	Rate (%)				
	Mortality[1]		Disability		
Age	**Male**	**Female**	**Male**	**Female**	**Withdrawal[2]**
20	0.07	0.02	0.03	0.04	30.00
25	0.07	0.03	0.03	0.05	25.00
30	0.07	0.03	0.04	0.06	20.00
35	0.07	0.04	0.05	0.08	17.00
40	0.09	0.06	0.07	0.10	14.00
45	0.12	0.09	0.10	0.15	12.00
50	0.18	0.13	0.18	0.26	10.00
55	0.28	0.20	0.36	0.49	8.00
60	0.44	0.30	0.69	0.94	6.00

[1] Mortality rates shown for base table

[2] Withdrawal rates do not apply at or beyond early retirement age

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to terminations and disability retirements by age and the projected number and liability change based on the prior year's assumption.

Retirement Rates

Age	Annual Retirement Rates	62/30 Option Annual Retirement Rates
55 – 61	2%	2%
62	25%	50%
63 – 64	15%	30%
65 – 66	30%	30%
67 – 71	20%	20%
72	25%	25%
73+	100%	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to retirements by age and the projected number and liability change based on the prior year's assumption.

Description of Weighted Average Retirement Age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates	62/30 Option Annual Retirement Rates
62	0%	50%
63 – 64	0%	30%
65	50%	50%
66 – 71	10%	10%
72	25%	25%
73+	100%	100%

If participant accrued service under the Preferred Schedule, active retirement rates apply.

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to retirements by age and the projected number and liability change based on the prior years' assumption over the most recent year.

Future Benefit Accruals	0.9 benefit units per year. The future benefit accruals were based on historical and current demographic data, adjusted to reflect plan changes adopted with the Rehabilitation Plan and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those who are in covered employment, including those participants on layoff or leave of absence. Participants whose reported date of termination is within the one year period prior to the December 31 immediately preceding the valuation date are assumed to return to work, except for employees of terminated employers.
Exclusion of Inactive Vested Participants	Inactive vested participants over age 73 excluded from the valuation. It is assumed that these participants will not return to receive a benefit. The exclusion of inactive vested participants over age 73 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	65% for males and 40% for females.
Age of Spouse	Females three years younger than males. Participants are assumed to have opposite-gender spouse.
Benefit Election	Married participants are assumed to elect the 50% joint and survivor form of payment and non-married participants are assumed to elect single life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment.

<table>
<tr><td>Interest Rate</td><td>4.00% for normal cost and actuarial accrued liability. For solvency projections, the following net investment return rates were used:
<table>
<tr><th>Year</th><th>Return</th><th>Year</th><th>Return</th></tr>
<tr><td>2021</td><td>4.00%</td><td>2027</td><td>5.25%</td></tr>
<tr><td>2022</td><td>4.25%</td><td>2028</td><td>5.50%</td></tr>
<tr><td>2023</td><td>4.50%</td><td>2029</td><td>5.75%</td></tr>
<tr><td>2024</td><td>4.75%</td><td>2030</td><td>6.00%</td></tr>
<tr><td>2025</td><td>5.00%</td><td>2031</td><td>6.00%</td></tr>
<tr><td>2026</td><td>5.00%</td><td>2032 & later</td><td>6.25%</td></tr>
</table>
The net investment return assumptions are an estimate derived from current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio’s asset classes as provided by Segal Marco Advisors, as well as the Plan’s target asset allocation. The valuation liability interest rate is based on these investment returns through the projected date of insolvency; for the period after projected insolvency, the rate averaged about 3.00% based on high-quality fixed income investments currently available as of the valuation date whose cash flows match the timing and amount of expected benefit payments. The assumption also recognizes the likelihood that the Plan will receive ARPA Special Financial Assistance within the next few years that will extend plan solvency.</td></tr>
<tr><td>Annual Administrative Expenses</td><td>$5,000,000, payable at the beginning of the year, for the year beginning January 1, 2021 (or 90.1% of Normal Cost).
The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.</td></tr>
<tr><td>Actuarial Value of Assets</td><td>At market value</td></tr>
<tr><td>Actuarial Cost Method</td><td>Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.</td></tr>
<tr><td>Benefits Valued</td><td>Unless otherwise indicated, includes all benefits summarized in Exhibit K.</td></tr>
<tr><td>Current Liability Assumptions</td><td><i>Interest:</i> 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
<i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019 (previously, the MP-2018 scale was used).</td></tr>
<tr><td>Estimated Rate of Investment Return</td><td><i>On actuarial value of assets (Schedule MB, line 6g):</i> 12.5%, for the Plan Year ending December 31, 2020
<i>On current (market) value of assets (Schedule MB, line 6h):</i> 12.5%, for the Plan Year ending December 31, 2020</td></tr>
<tr><td>FSA Contribution Timing (Schedule MB, line 3a)</td><td>Assets for valuation purposes include employer contributions received for the Plan Year through March 15 of the following Plan Year. Contributions received daily throughout the month are combined and assumed to be received on the 15th of each month. Interest is calculated as if the contributions for a month were received on the 15th of the month.</td></tr>
</table>

Actuarial Models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on future expectations, the following actuarial assumption was changed as of January 1, 2021:

- The annual net investment return assumption for solvency projections, previously:

Year	Return	Year	Return
2020	5.00%	2026	5.75%
2021	5.25%	2027	6.00%
2022	5.25%	2028	6.00%
2023	5.25%	2029	6.25%
2024	5.50%	2030	6.25%
2025	5.75%	2031 & later	6.50%

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Age Pension	• *Age Requirement:* 65 • *Service Requirement:* Vested status • *62/30 Option:* Available only to participants whose participating employer and union has elected this option in its participant agreement. Normal Retirement Date (NRD) is the later of age 62 and 30 Benefit Units, not later than age 65 • *Amount:* The number of Benefit Units credited to the participant multiplied by the applicable Benefit Level(s). Benefits accrued on or after July 1, 2008 will be based on Benefit Levels excluding Trustee increases effective on or after January 1, 1993. For participants covered under the Default Schedule or whose employer withdrawals from the Plan, benefits will be based on Benefit Levels excluding increases effective after January 1, 2004. In addition, the Benefit Level in effect for Benefit Units earned after April 30, 2010 is further limited to one percent (1%) of the contributions the participant's participating employer was required to make to the Plan for 1,800 hours (or 45 weeks) of service in a year under the collective bargaining agreement in effect on January 1, 2009. For participants who were inactive vested status as of April 30, 2010, benefits accrued on or after January 1, 2004 will be based on Benefit Levels excluding increases effective after January 1, 2004. • *Delayed Retirement Amount:* Age pension accrued at NRD, increased by 1.0% for each month greater than 62 (if NRD is before age 65), 1.25% for each month greater than 65, and 1.5% for each month greater than age 68.
Early Retirement Age Pension	• *Age Requirement:* 55 • *Service Requirement:* Vested Status • *Other Requirements:* Must have worked in covered Employment under the Preferred Schedule or the Default Schedule of the Rehabilitation Plan • *Amount:* Age pension accrued, reduced by 6% for each year of age less than NRD • For participants covered under the Default Schedule, age pension actuarially reduced based on 7% interest and the Unisex Pension 1984 Mortality Table.

Disability	• *Age Requirement:* 50 • *Service Requirement:* 10 Benefit Units • *Other Requirement:* Must have worked in Covered Employment under the Preferred Schedule and entitled to disability benefits under the federal Social Security Act. • *Amount:* Age pension accrued
Vesting	• *Age Requirement:* None • *Service Requirement:* 10 Vesting or Benefit Units prior to January 1, 1989 or 5 Vesting or Benefit Units if one hour of service has been completed on or after January 1, 1989. The 5 Vesting or Benefit Units is not required if the participant is credited with (1) at least one-tenth of a Benefit Unit in the Plan Year in which the Participant's Normal Retirement Date occurs, or in one of the two preceding Plan Years or a subsequent Plan Year, or (2) at least 375 hours of service in the Plan Year in which the Participant's Normal Retirement Date occurs or in the preceding Plan Year or a subsequent Plan Year. • *Amount:* Age pension accrued based on the Rehabilitation Plan; or early retirement age pension accrued based on the Rehabilitation Plan if worked in Covered Employment under the Preferred Schedule or the Default Schedule.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Vested status • *Amount:* 50% of the benefit participant would have received had they retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement age pension, the spouse's benefit is deferred to the date the participant would have attained age 55.
Post-Retirement Death Benefit	*Joint and Survivor:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	1% through 100% Joint and Survivor Pension
Participation	After completion of one hour of service; or if required by the Participation Agreement covering such employee, the completion of one hour of service following the completion of the employee's waiting period up to 12 months.
Benefit Unit	For service on and before December 31, 1988, participants are credited with any Benefit Units earned under the Plan on that date; or if an employer joined the Plan after 1988, participants are credited with Benefit Units for service before the date their employer joined the Plan only if and to the extent that their participant employer's participation agreement expressly provides for crediting such prior service. For service after December 31, 1988, participants earn one Benefit Unit for each 1,800 hours (or 45 weeks) of Covered Employment, with fractional credits for hours more or less than 1,800 (or weeks more or less than 45). For service on and after January 1, 2010, the maximum Benefit Unit awarded in a plan year is one.

Vesting Unit	For service on and before December 31, 1988, participants are credit with any Vesting Units earned under the Plan on that date; or if an employer joined the Plan after 1988, participants are credited any Vesting Units as specified under their employer's participation agreement. For service after December 31, 1988, one Vesting Unit is credit for each plan year in which the participant works 750 hours.
Contribution Rate	Contributions are made pursuant to the rate set forth in the participating employer's Participation Agreement as amended by the Rehabilitation Plan Schedule adopted.
Changes in Plan Provisions	Changes in plan provisions were adopted in November 2009 as part of the Plan's Rehabilitation Plan. Participants were valued based on the Rehabilitation Plan Schedule their employer was operating under as of the valuation date. Any changes in an employer's Rehabilitation Plan Schedule have been reflected as a Plan amendment as of the valuation date. See the explanation of the various Rehabilitation Plan provisions above.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
☒ a multiemployer plan
☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☐ a single-employer plan
☐ a DFE (specify) ____

B This return/report is:
☐ the first return/report
☐ the final return/report
☐ an amended return/report
☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☒

D Check box if filing under:
☒ Form 5558
☐ automatic extension
☐ the DFVC program
☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
NATIONAL INTEGRATED GROUP PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
12/27/1965

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF NATIONAL INTEGRATED GROUP PENSION PLAN

30 SCRANTON OFFICE PARK
SCRANTON, PA 18507-1755

2b Employer Identification Number (EIN)
22-6190618

2c Plan Sponsor's telephone number
800-321-2393

2d Business code (see instructions)
339900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature. **Signature of plan administrator**	10/14/2022 Date	JAMES ENGLISH Enter name of individual signing as plan administrator
SIGN HERE	**Signature of employer/plan sponsor**	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address ☐ Same as Plan Sponsor

ADMINISTRATIVE AGENCY OF THE NATIONAL INTEGRATED GROUP PENSION P

30 SCRANTON OFFICE PARK
SCRANTON, PA 18507-1755

3b Administrator's EIN
22-6190618

3c Administrator's telephone number
800-321-2393

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	49246
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2596
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2515
b	Retired or separated participants receiving benefits	**6b**	17318
c	Other retired or separated participants entitled to future benefits	**6c**	22120
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	41953
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	6301
f	Total. Add lines **6d** and **6e**.	**6f**	48254
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	128

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1) ☒ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) ☒ **R** (Retirement Plan Information)
(2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information – Small Plan)
(3) ☒ 2 **A** (Insurance Information)
(4) ☒ **C** (Service Provider Information)
(5) ☒ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ....………… ☐ Yes ☐ No

If “Yes” is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE A
(Form 5500)
Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
NATIONAL INTEGRATED GROUP PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF NATIONAL INTEGRATED GROUP PENSION PLAN

D Employer Identification Number (EIN)
22-6190618

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
42-0127290	61271	308155	48254	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	153846903

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	289927		
	▶ OTHER				
	(6)Total additions			7c(6)	289927
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	289927
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)	289927		
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	289927
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision)	**b** ☐ Dental	**c** ☐ Vision	**d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness)	**f** ☐ Long-term disability	**g** ☐ Supplemental unemployment	**h** ☐ Prescription drug
i ☐ Stop loss (large deductible)	**j** ☐ HMO contract	**k** ☐ PPO contract	**l** ☐ Indemnity contract
m ☐ Other (specify) ▶			

9 Experience-rated contracts:

a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
NATIONAL INTEGRATED GROUP PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF NATIONAL INTEGRATED GROUP PENSION PLAN

D Employer Identification Number (EIN)
22-6190618

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year **(f)** From	**(g)** To
22-1211670	68241	001214	48254	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	**(d)** Purpose	**(e)** Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	**(d)** Purpose	**(e)** Organization code

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule A (Form 5500) 2021
v. 201209

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	478069526

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year			**7b**	0
c Additions: (1) Contributions deposited during the year	**7c(1)**			
(2) Dividends and credits	**7c(2)**			
(3) Interest credited during the year	**7c(3)**			
(4) Transferred from separate account	**7c(4)**			
(5) Other (specify below) ▶	**7c(5)**			
(6)Total additions			**7c(6)**	0
d Total of balance and additions (add lines **7b** and **7c(6)**).			**7d**	0
e Deductions:				
(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
(2) Administration charge made by carrier	**7e(2)**			
(3) Transferred to separate account	**7e(3)**			
(4) Other (specify below) ▶	**7e(4)**			
(5) Total deductions			**7e(5)**	0
f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan NATIONAL INTEGRATED GROUP PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF NATIONAL INTEGRATED GROUP PENSION PLAN	**D** Employer Identification Number (EIN) 22-6190618

E Type of plan: **(1)** ☒ Multiemployer Defined Benefit **(2)** ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets		
(1) Current value of assets	**1b(1)**	805591640
(2) Actuarial value of assets for funding standard account	**1b(2)**	805591640
c **(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	1699233215
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	**1c(2)(a)**	
(b) Accrued liability under entry age normal method	**1c(2)(b)**	
(c) Normal cost under entry age normal method	**1c(2)(c)**	
(3) Accrued liability under unit credit cost method	**1c(3)**	1699233215
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2) "RPA '94" information**:**		
(a) Current liability	**1d(2)(a)**	2202094510
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	8417802
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	89831765
(3) Expected plan disbursements for the plan year	**1d(3)**	94938799

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

	10/04/2022
Signature of actuary	Date
JOSHUA KAPLAN, FSA, FCA, MAAA	20-05487
Type or print name of actuary	Most recent enrollment number
SEGAL	212-251-5000
Firm name	Telephone number (including area code)
333 WEST 34TH STREET, NEW YORK, NY 10001-2402	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 804545436

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	20993	1154955481
(2) For terminated vested participants	23328	838661910
(3) For active participants:		
(a) Non-vested benefits		12552807
(b) Vested benefits		195924312
(c) Total active	3535	208477119
(4) Total	47856	2202094510

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .... **2c** 36.53 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
01/15/2021	2444445	0	06/15/2021	1706973	0
02/15/2021	502201	0	07/15/2021	845014	0
03/15/2021	1441337	0	08/15/2021	996675	0
04/15/2021	2160342	0	09/15/2021	1034084	0
05/15/2021	941901	0	10/15/2021	950738	0
			Totals ► **3(b)**	15769167	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 6665594

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .... **4a** 47.4 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .... **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .... ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .... ☒ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e** 369468

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here .... ☒ **4f** 2032

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal	**b** ☐ Entry age normal	**c** ☒ Accrued benefit (unit credit)	**d** ☐ Aggregate
e ☐ Frozen initial liability	**f** ☐ Individual level premium	**g** ☐ Individual aggregate	**h** ☐ Shortfall
i ☐ Other (specify):			

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? .... ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .... ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a**

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		
(2) For terminated vested participants		
(3) For active participants:		
(a) Non-vested benefits		
(b) Vested benefits		
(c) Total active		
(4) Total		

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .... **2c** %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
01/15/2022	774405	0			
02/15/2022	171597	0			
03/15/2022	15243	0			
			Totals ► **3(b)**		**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .... **4a** %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .... **4b**

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .... ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .... ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here .... ☐ **4f**

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal
b ☐ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? .... ☐ Yes ☐ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .... ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for “RPA ‘94” current liability....... **6a** 2.43 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	9P		9P	
(2) Females	**6c(2)**	9FP		9FP	
d Valuation liability interest rate	**6d**	4.00 %		4.00 %	
e Expense loading	**6e**	90.7 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date....... **6g** 12.5 %

h Estimated investment return on current value of assets for year ending on the valuation date....... **6h** 12.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-84190454	-7280945
3	-369468	-31952

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval....... **8a**

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If “Yes,” attach a schedule....... ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If “Yes,” attach a schedule....... ☒ Yes ☐ No

c Are any of the plan’s amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?....... ☐ Yes ☒ No

d If line c is “Yes,” provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?....... ☐ Yes ☐ No

(2) If line 8d(1) is “Yes,” enter the number of years by which the amortization period was extended....... **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?....... ☐ Yes ☐ No

(4) If line 8d(3) is “Yes,” enter number of years by which the amortization period was extended (not including the number of years in line (2))....... **8d(4)**

(5) If line 8d(3) is “Yes,” enter the date of the ruling letter approving the extension....... **8d(5)**

(6) If line 8d(3) is “Yes,” is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?....... ☐ Yes ☐ No

e If box 5h is checked or line 8c is “Yes,” enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)....... **8e**

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any....... **9a** 637607930

b Employer’s normal cost for plan year as of valuation date....... **9b** 10512937

c Amortization charges as of valuation date:

		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	716355119	100906196
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0

d Interest as applicable on lines 9a, 9b, and 9c....... **9d** 29961083

e Total charges. Add lines 9a through 9d....... **9e** 778988146

Credits to funding standard account:

f	Prior year credit balance, if any			**9f**	0
g	Employer contributions. Total from column (b) of line 3			**9g**	15769167
			Outstanding balance		
h	Amortization credits as of valuation date	**9h**	460321474		59506223
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	2716951
j	Full funding limitation (FFL) and credits:				
	(1) ERISA FFL (accrued liability FFL)	**9j(1)**	940320692		
	(2) “RPA ‘94” override (90% current liability FFL)	**9j(2)**	1214987181		
	(3) FFL credit			**9j(3)**	0
k	**(1)** Waived funding deficiency			**9k(1)**	0
	(2) Other credits			**9k(2)**	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	77992341
m	Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	700995805

9 o	Current year’s accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	**9o(1)**	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
	(3) Total as of valuation date	**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	700995805

11 Has a change been made in the actuarial assumptions for the current plan year? If “Yes,” see instructions. ☒ Yes ☐ No

SCHEDULE C
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
NATIONAL INTEGRATED GROUP PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF NATIONAL INTEGRATED GROUP PENSION PLAN

D Employer Identification Number (EIN)
22-6190618

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ENTRUST PARTNERS LLC

13-4021839

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ENTRUST PARTNERS OFFSHORE LP

90-0644478

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MORGAN STANLEY AIP (CAYMAN) GP LTD.

98-0403360

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MORGAN STANLEY ALTERNATIVE INVESTME

23-3050651

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PGMI, INC.

GATEWAY CENTER 3
NEWARK, NJ 07102

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PRINCIPAL GLOBAL INVESTORS TRUST CO

26-6746540

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PRINCIPAL LIFE INSURANCE CO.

42-0127290

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE PRUDENTIAL INS. CO. OF AMERICA

22-1211670

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
13 28 11 50 51	NONE	2535668	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

JPMORGAN CHASE BANK, N.A.

13-4994650

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
24 27 28 50 51	NONE	635696	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SEGAL CONSULTING

13-1835864

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	315694	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
27 70	NONE	138000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BREDHOFF & KAISER P.L.L.C.

52-0969534

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	77983	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SEGAL SELECT INSURANCE SERVICES INC

46-0619194

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
22 53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	73354	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered “Yes” to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY AIP GP LP

23-3060887

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered “Yes” to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	52083	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

SIKICH LLP

36-3168081

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered “Yes” to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	48600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

O'DONOGHUE & O'DONOGHUE LLP

53-0120528

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered “Yes” to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	9150	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered “Yes” to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIRST STATE TRUST

13-3124172

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered “Yes” to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	8800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered “Yes” to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered “Yes” to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES INC	22 53	62352

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ULLICO/MARKEL 13-2988846	STANDARD INSURANCE COMMISSION FROM THE INSURANCE CARRIER

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES INC	22 53	11002

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RLI 37-0915434	STANDARD INSURANCE COMMISSION FROM THE INSURANCE CARRIER

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

SCHEDULE D
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
NATIONAL INTEGRATED GROUP PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF NATIONAL INTEGRATED GROUP PENSION PLAN

D Employer Identification Number (EIN)
22-6190618

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN U.S PROPERTY SA-I3

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-027 **d** Entity code P **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30916870

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN CORE PLUS BOND SEP ACT-I3

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-005 **d** Entity code P **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 122930033

a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA II SA

b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.

c EIN-PN 22-1211670-039 **d** Entity code P **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15514613

a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA SA

b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.

c EIN-PN 22-1211670-038 **d** Entity code P **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14895895

a Name of MTIA, CCT, PSA, or 103-12 IE: PGIM QUANT SOLUTIONS EAFE IND

b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.

c EIN-PN 22-1211670-001 **d** Entity code P **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 61786549

a Name of MTIA, CCT, PSA, or 103-12 IE: PGIM QUANT SOLUTIONS W5000 IND

b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.

c EIN-PN 22-1211670-008 **d** Entity code P **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 377453897

a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT TERM

b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.

c EIN-PN 22-1211670-044 **d** Entity code P **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8418572

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

a Name of MTIA, CCT, PSA, or 103-12 IE: DIVERSIFIED INTERNATINAL EQUITY FD

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST COMPANY

c EIN-PN 26-6746540-001 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 62307155

a Name of MTIA, CCT, PSA, or 103-12 IE: SPECIAL SIUTATION PROPERTY OF JPMCB

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A

c EIN-PN 13-3980309-001 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6566619

a Name of MTIA, CCT, PSA, or 103-12 IE: CORE BOND FUND OF JPMORGAN CHASE BK

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A

c EIN-PN 20-3847783-001 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 76307726

a Name of MTIA, CCT, PSA, or 103-12 IE: STRATEGIC PROPERTY FUND OF JPMCB

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A

c EIN-PN 13-6038770-001 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18823494

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN **d** Entity code **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN **d** Entity code **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN **d** Entity code **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN **d** Entity code **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN **d** Entity code **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN **d** Entity code **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

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c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

SCHEDULE H
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
NATIONAL INTEGRATED GROUP PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF NATIONAL INTEGRATED GROUP PENSION PLAN

D Employer Identification Number (EIN)
22-6190618

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		**(a)** Beginning of Year	**(b)** End of Year
a Total noninterest-bearing cash	**1a**	789795	747262
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**		
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	17581	731669
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	-27558	-23016
(2) U.S. Government securities	**1c(2)**		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**		
(5) Partnership/joint venture interests	**1c(5)**		
(6) Real estate (other than employer real property)	**1c(6)**		
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**		
(9) Value of interest in common/collective trusts	**1c(9)**	165395857	164004994
(10) Value of interest in pooled separate accounts	**1c(10)**	589323005	631916429
(11) Value of interest in master trust investment accounts	**1c(11)**		
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**	34810547	34828642
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**	14236209	7566174

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**		
	(2) Employer real property	**1d(2)**		
e	Buildings and other property used in plan operation	**1e**		
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	804545436	839772154

Liabilities

g	Benefit claims payable	**1g**		
h	Operating payables	**1h**		
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**		
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	0	0

Net Assets

l	Net assets (subtract line 1k from line 1f)	**1l**	804545436	839772154

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

			(a) Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**	9188273	
	(B) Participants	**2a(1)(B)**		
	(C) Others (including rollovers)	**2a(1)(C)**		
	(2) Noncash contributions	**2a(2)**		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		9188273
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**		
	(B) U.S. Government securities	**2b(1)(B)**		
	(C) Corporate debt instruments	**2b(1)(C)**		
	(D) Loans (other than to participants)	**2b(1)(D)**		
	(E) Participant loans	**2b(1)(E)**		
	(F) Other	**2b(1)(F)**		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		0
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**		
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	156020	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		156020
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**		
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	17733	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		17733

		(a) Amount	**(b)** Total
(6) Net investment gain (loss) from common/collective trusts	**2b(6)**		9147501
(7) Net investment gain (loss) from pooled separate accounts	**2b(7)**		104190023
(8) Net investment gain (loss) from master trust investment accounts	**2b(8)**		
(9) Net investment gain (loss) from 103-12 investment entities	**2b(9)**		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	**2b(10)**		-139099
c Other income	**2c**		6719656
d Total income. Add all **income** amounts in column (b) and enter total	**2d**		129280107
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**	88944852	
(2) To insurance carriers for the provision of benefits	**2e(2)**		
(3) Other	**2e(3)**		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	**2e(4)**		88944852
f Corrective distributions (see instructions)	**2f**		
g Certain deemed distributions of participant loans (see instructions)	**2g**		
h Interest expense	**2h**		
i Administrative expenses: **(1)** Professional fees	**2i(1)**	451532	
(2) Contract administrator fees	**2i(2)**	2361211	
(3) Investment advisory and management fees	**2i(3)**	270395	
(4) Other	**2i(4)**	2025399	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	**2i(5)**		5108537
j Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		94053389
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	**2k**		35226718
l Transfers of assets:			
(1) To this plan	**2l(1)**		
(2) From this plan	**2l(2)**		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified **(2)** ☐ Qualified **(3)** ☐ Disclaimer **(4)** ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 **(2)** ☐ DOL Regulation 2520.103-12(d) **(3)** ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: SIKICH LLP **(2)** EIN: 36-3168081

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. **(2)** ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		2000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year ______________.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 438392.

SCHEDULE R
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
NATIONAL INTEGRATED GROUP PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF NATIONAL INTEGRATED GROUP PENSION PLAN

D Employer Identification Number (EIN)
22-6190618

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ____________ ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	66

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ______ Day ______ Year ______

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b	Enter the amount contributed by the employer to the plan for this plan year	6b	
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer WISCONSIN ALUMINUM FOUNDRY CO.

b EIN 39-0711420 **c** Dollar amount contributed by employer 601334

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 01 Day 31 Year 2024

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.35
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer HCC, INC.

b EIN 37-1212690 **c** Dollar amount contributed by employer 529668

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 03 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.15
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________________

a Name of contributing employer INTERMETRO INDUSTRIES CORP

b EIN 24-0836974 **c** Dollar amount contributed by employer 510006

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 07 Year 2024

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.49
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ______ Day ______ Year ______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) __________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ______ Day ______ Year ______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) __________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ______ Day ______ Year ______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) __________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________________

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	484
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	404
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	658

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.98
b The corresponding number for the second preceding plan year	**15b**	0.98

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	10
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	34401014

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 57.9 % Investment-Grade Debt: 28.1 % High-Yield Debt: 1.7 % Real Estate: 10.5 % Other: 1.8 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation________________

SIKICH®

NATIONAL INTERGRATED
GROUP PENSION PLAN

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR’S REPORT

For the Years Ended December 31, 2021 and 2020

NATIONAL INTERGRATED GROUP PENSION PLAN
TABLE OF CONTENTS

SIKICH®

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS
Members of American Institute of Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
National Integrated Group Pension Plan

Opinion

We have audited the financial statements of National Integrated Group Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits – modified cash basis as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits – modified cash basis for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended in accordance with the modified cash basis of accounting as described in Note 2.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of National Integrated Group Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting as described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of or for the year ended December 31, 2021 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental schedules of employer contributions – modified cash basis and schedules of administrative expenses – modified cash basis are provided for informational purposes only. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedule of assets (held at end of year) and schedule of reportable transactions, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content of the supplemental schedule of assets (held at end of year) and schedule of reportable transactions are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Sikich LLP

Brookfield, Wisconsin
October 11, 2022

FINANCIAL STATEMENTS

NATIONAL INTEGRATED GROUP PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS – MODIFIED CASH BASIS

December 31, 2021 and 2020

	2021	2020
ASSETS		
Investments, at fair value	$ 838,293,223	$ 803,738,060
Receivables		
Accrued dividends	11,901	17,581
Unsettled investment sales	719,768	-
Total receivables	731,669	17,581
Cash	747,262	789,795
NET ASSETS AVAILABLE FOR BENEFITS	$ 839,772,154	$ 804,545,436

See accompanying notes to the financial statements.

NATIONAL INTEGRATED GROUP PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS – MODIFIED CASH BASIS

For the Years Ended December 31, 2021 and 2020

	2021	2020
ADDITIONS IN NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	$ 100,515,777	$ 79,861,535
Interest and dividends	14,485,370	15,483,022
	115,001,147	95,344,557
Less investment expenses	(1,761,364)	(1,717,501)
Net investment income	113,239,783	93,627,056
Contributions		
Regular	9,188,273	9,268,760
Withdrawal liability	6,665,594	7,713,285
Total contributions	15,853,867	16,982,045
Other income	54,062	10,318
Total additions	129,147,712	110,619,419
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid directly to participants	88,944,852	87,712,500
Administrative expenses	4,976,142	4,551,229
Total deductions	93,920,994	92,263,729
NET INCREASE	35,226,718	18,355,690
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	804,545,436	786,189,746
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 839,772,154	$ 804,545,436

See accompanying notes to the financial statements.

1. DESCRIPTION OF PLAN

The Plan was established on December 27, 1965, by the Industrial Union Department of the AFL-CIO to provide pensions to employees of employers that have entered into collective bargaining agreements that require contributions to be made to the Plan for that purpose. The following summary description of the Plan is provided for general information purposes. The Plan's provisions are fully described in the Plan's governing documents.

General

The Plan is a multiemployer defined benefit pension plan covered by ERISA. The Plan's assets, which derive from contributions made by participating employers and the investment earnings thereon, are held in trust and administered by a Board of Trustees with equal representation from representatives of the participating employers and of the unions representing the covered employees.

Contributions

Each participating employer and the union that represents that employer's covered employees enter into a participation agreement with the Plan that sets the rate at which the participating employer must contribute to the Plan. Except as otherwise provided in the rehabilitation plan described in the paragraph below, the amounts contributed by participating employers are determined based on the rate set by the participation agreement, as approved by the Board, and the hours or weeks for which covered employees work or are paid by the participating employer. No employee contributions are permitted. The employer contributions for the years ended December 31, 2021 and 2020 were less than the amount needed to avoid a deficiency in the funding standard account on the Form 5500, Schedule MB. Under the Pension Protection Act (PPA) of 2006, a funding deficiency does not trigger excise taxes for critical status plans as long as the rehabilitation plan is followed. The actuary has certified that the Plan is making scheduled progress under the rehabilitation plan.

1. DESCRIPTION OF PLAN (Continued)

Pension Benefits

Participants in the Plan generally become vested in their pension benefits upon earning the requisite number of Vesting Units or Benefit Units specified in the Plan document. Participants may receive their benefits upon application at or after attaining normal retirement age, or early retirement age if applicable, as specified in the Plan document and the applicable participation agreement. Benefits are paid, for married participants, in the normal form of a joint and survivor annuity with the spouse as the joint annuitant, and survivor benefits are provided for the surviving spouses of participants who die before beginning to receive their vested benefits, all in accordance with applicable federal law. A rehabilitation plan, adopted by the Board of Trustees on November 25, 2009, as required under federal law, reduced the benefits payable to certain participants under the Plan; the types and extent of the reductions vary depending on whether a participant is covered under one of the schedules of the rehabilitation plan and the date on which a participant began or will begin receiving benefits.

The Plan elected to adopt the Setting Every Community Up for Retirement Enhancement Act (SECURE Act) effective January 1, 2020. The SECURE Act increased the required minimum distribution age from 70 ½ to 72. Therefore, the latest a participant can begin to receive a pension benefit is the later of April 1st of the year following the participant turning 72 or April 1st of the year following the calendar year in which the participant terminates covered employment under the plan.

Disability Benefits

A participant who is a) entitled to disability insurance benefits under the federal Social Security Act; b) has a Social Security Award Certificate indicating a "date of entitlement" that is no later than the sixth calendar month following the calendar month in which the participant was last credited with at least 40 hours of service; c) has attained age 50 with 10 Benefit Units as of the "date of entitlement"; and d) is vested, might be eligible for a disability pension depending on the rehabilitation schedule that applies. Disability benefits are paid until the participant's normal retirement date, at which time the disability pension will cease and the participant will be eligible for an Age Pension, as provided for in the Plan document. Employees covered by the default schedule of the rehabilitation plan, adopted by the Board of Trustees on November 25, 2009, are not eligible for disability benefits under the Plan.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accounts of the Plan are maintained, and the accompanying financial statements have been prepared on, the cash basis of accounting, modified to adjust assets on deposit with funding agencies as described below. Therefore, receipts and expenditures generally are recognized only as cash is received or paid, and receivables, payables, and accrued expenses are not reflected in the statements of net assets available for benefits in the accompanying financial statements.

Assets on deposit with funding agencies and related investment income are recorded based upon information supplied by the funding agencies. Interest and dividend income are recorded on the accrual basis. Such assets consist of separate account investments, which are generally pooled accounts. The separate account investments consist of stocks, bonds, and real estate.

Cash

Cash is defined as currency on hand, in demand deposits.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Although it is not possible to measure the degree of variability inherent in these estimates, management believes that the assets and liabilities reported are adequate. Any adjustment determined to be necessary is reflected in current operations.

Revenue Recognition

Contributions – Contributions are received from signatory employers for the operation of the Plan. Contributions are recognized as revenue in the period received.

Subsequent Events

Subsequent events are events or transactions that occur after year-end but before financial statements are issued or are available to be issued. These events and transactions either provide additional evidence about conditions that existed at year-end, including the estimates inherent in the process of preparing financial statements (that is, recognized subsequent events), or provide evidence about conditions that did not exist at year-end but arose after that date (that is, unrecognized subsequent events).

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events (Continued)

The Plan has evaluated subsequent events through October 11, 2022, which was the date that these financial statements were available for issuance, and determined that there were no significant unrecognized subsequent events through that date.

Concentration of Credit Risk

The Plan maintains its cash balance in a financial institution, which at times may exceed federally insured limits. As of December 31, 2021 and 2020, the Plan had $497,262 and $539,795, respectively, deposited in excess of the FDIC insurance limits. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risks on cash.

Investment Valuation and Income Recognition

The investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 3 for a description of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded as of the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants or beneficiaries are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future payments, including periodic and lump-sum distributions; which are attributable under the Plan's provisions to the services rendered by employees of the Plan's participating employers. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the number of Benefit Units credited to participants and the applicable Benefit Level.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits is determined by an independent actuary from Segal Consulting, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2020 were:

Net investment return:	4.0%
Mortality Rates:	Non-annuitants: PRI-2012 Blue Collar Employee Amount-Weighted Mortality Table Healthy annuitants: PRI-2012 Blue Collar Annuitant Amount-Weighted Mortality Table Disabled: PRI-2012 Disabled Retiree Amount-Weighted Mortality Table Survivor: PRI-2012 Blue Collar Contingent Survivor Amount-Weighted Mortality Table The underlying tables with generational projection using Scale MP-2019 from 2012 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection using Scale MP-2019 to reflect future mortality improvement between the measurement date and those years.
Retirement Rates:	Active participants: 2% for ages 55 through 61, 25% for age 62, 15% for ages 63 through 64, 30% for ages 65 through 66, 20% for ages 67 through 71, 25% for age 72, and 100% for ages 73 and older. Probability of retirement at age 62 is 50% if eligible for "62/30 option", and probability of retirement at ages 63 through 64 is 30% if eligible for "62/30 option". Inactive vested participants: 0% for ages 62 through 64, 50% for age 65, 10% for ages 66 through 71, 25% for age 72, and 100% for ages 73 and older. Probability of retirement at age 62 is 50% if eligible for "62/30 option", and probability of retirement at ages 63 through 64 is 30% if eligible for "62/30 option".
Employee turnover:	By age, based on a study of plan experience
Administrative expenses:	$5,000,000
Actuarial cost method:	Unit Credit Actuarial Cost Method

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021. Had the valuation been performed as of December 31, 2020 there would be no material differences.

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.

Level 2: Inputs to the valuation methodology other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly, such as:

a. Quoted prices for similar assets or liabilities in active markets,
b. Quoted prices for identical or similar assets or liabilities in inactive markets,
c. Inputs other than quoted prices that are observable for the asset or liability,
d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

3. FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used on December 31, 2021 and 2020.

Mutual fund: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual fund held by the Plan is deemed to be actively traded.

Pooled separate accounts: Valued at the net asset value (NAV) per units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Collective funds: Valued at the NAV per units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Other Investments

Riverview CHFS Retirement Investors Fund LP: The alternative fund is valued at the NAV of the partnership as determined as of the close of business at the end of any fiscal period, generally monthly. The alternative fund invests all of its assets in the Riverview CHFS Retirement Investors (Cayman) Fund LP (the Master Fund). The objective of the Master Fund is to seek capital appreciation principally through investing in investment funds managed by third party investment managers who employ a variety of alternative investment strategies.

EnTrust Special Opportunities Fund III Ltd.: Valued at the audited NAV per share multiplied by the total number of shares held by the Plan at year end. The Fund invests all of its assets in the EnTrust Special Opportunities Master Fund III LP (the Master LP). The Fund, through its investment in the Master LP, seeks to achieve above-average rates of return and long-term capital growth by investing opportunistically in a select group of funds and investment vehicles that are generally expected to be illiquid.

Cash and cash equivalents: Valued at cost, which approximates fair value.

3. FAIR VALUE MEASUREMENTS (Continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values and are not necessarily an indication of the risk associated with investing in those securities. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

	Assets at Fair Value as of December 31, 2021			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual fund	$ 34,828,642	$ -	$ -	$ 34,828,642
Cash and cash equivalents	(23,016)	-	-	(23,016)
TOTAL	$ 34,805,626	$ -	$ -	34,805,626
Investments measured at NAV (a)				803,487,597
TOTAL INVESTMENTS AT FAIR VALUE				$ 838,293,223

	Assets at Fair Value as of December 31, 2020			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual fund	$ 34,810,547	$ -	$ -	$ 34,810,547
Cash and cash equivalents	(27,558)	-	-	(27,558)
TOTAL	$ 34,782,989	$ -	$ -	34,782,989
Investments measured at NAV (a)				768,955,071
TOTAL INVESTMENTS AT FAIR VALUE				$ 803,738,060

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line item presented in the statements of net assets available for benefits - modified cash basis.

3. FAIR VALUE MEASUREMENTS (Continued)

The following table presents the fair value, unfunded commitments, redemption frequency, and redemption notice period for plan investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021 and 2020:

Investment*	Fair Value 2021	Fair Value 2020	Redemption Frequency	Redemption Notice Period
Pooled separate accounts				
QMA Wilshire 5000 Index	$ 377,453,897	$ 337,099,685	Daily	3 days
PRISA SA	14,895,895	13,645,067	Quarterly	Calendar quarter
PRISA II	15,514,613	14,663,967	Quarterly	Calendar quarter
Short Term	8,418,572	13,225,977	Daily	3 days
QMA EAFE Index	61,786,549	60,470,004	Daily	3 days
Principal Core Plus Bond Separate Account	122,930,033	123,343,065	Daily	None
Principal U.S. Property Account	30,916,870	26,875,240	Daily	None
Collective funds				
Principal Global Investors Collective Investment Trust Diversified International Equity Fund	62,307,155	60,644,379	Daily	None
JPMCB Core Bond Fund	76,307,726	77,171,842	Daily	None
JPMCB Special Situation Property	6,566,619	6,447,521	Quarterly	45 days written
JPMCB Strategic Property Fund	18,823,494	21,132,115	Quarterly	45 days written
Other investments				
Riverview CHFS Retirement Investors Fund LP	2,770,952	8,853,532	Quarterly	90 days written
EnTrust Special Opportunities Fund III Ltd.	4,795,222	5,382,677	Quarterly, after expiration of 3 year commitment period, subject to 1 year extension of commitment period by the advisor	95 days written

* For the years presented the Plan did not have unfunded commitments with any of its investments.

4. ADMINISTRATIVE AGENCY AGREEMENT

The Plan and Prudential entered into an Administrative Agency Agreement effective January 1, 2015 through December 31, 2020. The annual fees for the year ended December 31, 2020 were $2,342,352.

The Plan and Prudential entered into a new Administrative Agency Agreement effective January 1, 2021 through December 31, 2026. The annual fee for 2021 is $2,372,431 and will increase 1.25% each year thereafter. The administrative agency fee and expenses of $2,361,211 for the year ended December 31, 2021 represents the base fee of $2,372,431 and a reduction of $11,220 for an overpayment of benefits.

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of December 31, 2020 are as follows:

Actuarial present value of accumulated plan benefits -	
Vested benefits	
Participants currently receiving benefits	$ 953,671,052
Other participants	738,379,795
	1,692,050,847
Nonvested benefits	7,182,368
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$1,699,233,215

The following summarizes the major changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2020:

Actuarial present value of accumulated plan benefits, December 31, 2019	$1,733,118,001
Benefits accumulated, net experience gain or loss, and changes in data	(13,373,288)
Benefits paid	(87,712,500)
Benefit changes due to changes in Rehabilitation Plan Schedules	(369,468)
Interest	67,570,470
ACTURIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, DECEMBER 31, 2020	$1,699,233,215

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The above calculations were determined by the actuary for the Plan, Segal Consulting. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuary is also responsible for the computation of the necessary funding provisions of ERISA as they apply to the Plan.

Additional pertinent information is contained in the actuarial report dated October 18, 2021, presenting the results of the actuarial valuation of the Plan as of January 1, 2021. The actuary of the Plan is currently preparing a valuation as of January 1, 2022, but as of the date of this report it has not been completed.

6. EMPLOYER'S WITHDRAWAL LIABILITY

When a withdrawal from the Plan occurs, ERISA, as amended, provides for the assessment of withdrawal liability. An employer's withdrawal liability to the Plan is determined based on the Plan's assets and liabilities as of the end of the Plan year immediately preceding the year in which the withdrawal occurred.

The allocation method used in the determination of an employer's withdrawal liability is set forth in Article XII of the amended and restated Plan effective January 1, 2014.

It is the Plan's policy to recognize collections of withdrawal liability as employer contributions income when received. During the years ended December 31, 2021 and 2020, the Plan received $6,665,594 and $7,713,285 as a result of the assessment of withdrawal liability.

Total assessed and unpaid withdrawal liability on employers who had withdrawn from the Plan totaled $28,399,364 on December 31, 2021 and $41,559,436 on December 31, 2020 net of the assessed allowance for uncollectible amounts of $95,807,621 and $93,549,882 for 2021 and 2020.

7. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are units in pooled separate accounts managed by Prudential, the custodian; therefore, these transactions qualify as party-in-interest. In addition, the Plan contracts with a division of Prudential to provide administrative services and therefore, these transactions qualify as party-in-interest. These are transactions for which a statutory exemption exists under ERISA.

8. PLAN TERMINATION

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan becomes insolvent. Generally, the PBGC guarantees a portion of vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits.

Whether all participants receive their benefits at some future time will depend on the sufficiency of the Plan's net assets available for benefits to provide those benefits and the level of benefits guaranteed by the PBGC.

The PBGC guarantees certain assistance to plans to help them avoid insolvency. Should a plan become insolvent, the PBGC guarantees certain benefits to participants; however, the benefits guaranteed are generally only a portion of the benefit.

9. TAX STATUS

The Internal Revenue Service (IRS) informed the Plan by a letter dated January 27, 2016, that it had made a favorable determination on the Plan and related trust regarding the Plan's status as an employee retirement plan qualified under Internal Revenue Code (IRC) Section 401(a). A favorable determination indicates that, in the opinion of the IRS, the terms of the Plan conform to the requirements of IRC Section 401(a). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is currently designed and being operated in compliance with applicable requirements of the IRC.

U.S. generally accepted accounting principles require management of an organization to evaluate tax positions taken by the organization and recognize a tax liability (or asset) if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions. The Plan is also subject to review by the DOL for compliance with ERISA’s fiduciary standards. The DOL conducted a review of the Plan’s lost participant procedures for compliance; after review of the Plan’s procedures, including amendments to those procedures made during the course of the review, the DOL concluded its review without assessing any penalties to the Plan.

10. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

10. RISKS AND UNCERTAINTIES (Continued)

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

11. ACTUARIAL CERTIFICATION UNDER THE PENSION PROTECTION ACT

On March 31, 2022, the Plan’s actuary certified the Plan’s funding status is in critical and declining status for the Plan year beginning January 1, 2022, and that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan. The PPA requires pension plans in critical status to adopt a rehabilitation plan aimed at improving the financial health of the plan. The Trustees adopted a rehabilitation plan on November 25, 2009. The Plan provisions applicable to each employer's employees depend, under the rehabilitation plan, on the employee's status and date of retirement and, in some cases, on the schedule that applies to each bargaining group under the rehabilitation plan. In addition, as required by the PPA, a 10% surcharge was added to employer contributions for 2010 and continued until the bargaining parties adopted a schedule.

SUPPLEMENTAL SCHEDULES

NATIONAL INTEGRATED GROUP PENSION PLAN

SCHEDULE OF ASSETS (HELD AT YEAR END)
FORM 5500, SCHEDULE H, ITEM 4i

December 31, 2021

EIN: 22-6190618 PLAN: #001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments Par Value, Interest Rate, Maturity Date, and Number of Shares	(d) Cost	(e) Current Value
	Mutual fund			
	J.P. Morgan Investment Management, Inc.	JPMorgan Managed Income Fund - 3,482,864 units	$ 34,898,961	$ 34,828,642
	Pooled separate accounts			
*	Prudential Financial, Inc.	QMA Wilshire 5000 Index - 2,668,712 units	116,068,008	377,453,897
		PRISA SA - 176 units	8,900,533	14,895,895
		PRISA II - 308 units	8,801,067	15,514,613
		Short Term - 594,224 units	8,418,572	8,418,572
		QMA EAFE Index - 2,672,628 units	47,729,822	61,786,549
	Principal Life Insurance Company	Principal Core Plus Bond Separate Account - 78,214 units	89,114,691	122,930,033
		Principal U.S. Property Account - 19,534 units	5,110,017	30,916,870
	Total pooled separate accounts		284,142,710	631,916,429
	Collective funds			
	Principal Global Investors Trust Company	Principal Global Investors Collective Investment Trust Diversified International Equity Fund - 168,566 units	31,340,809	62,307,155
	J.P. Morgan Asset Management	JPMCB Core Bond Fund - 3,457,532 units	68,535,259	76,307,726
		JPMCB Special Situation Property Fund - 508,162 units	2,867,252	6,566,619
		JPMCB Strategic Property Fund - 1,499,796 units	11,496,769	18,823,494
	Total collective funds		114,240,089	164,004,994

(This statement is continued on the following page.)

NATIONAL INTEGRATED GROUP PENSION PLAN

SCHEDULE OF ASSETS (HELD AT YEAR END) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

December 31, 2021

EIN: 22-6190618 PLAN: #001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments Par Value, Interest Rate, Maturity Date, and Number of Shares	(d) Cost	(e) Current Value
	Other investments			
	Morgan Stanley Alternative Investment Partners LP	Riverview CHFS Retirement Investors Fund LP	$ 1,489,699	$ 2,770,952
	EnTrust Partners Offshore LP	EnTrust Special Opportunities Fund III Ltd. - 4,085 units	3,768,392	4,795,222
	Total other investments		5,258,091	7,566,174
	Cash and cash equivalents			
	J.P. Morgan Investment Management, Inc.	Cash	(23,016)	(23,016)
	TOTAL INVESTMENTS		$ 438,516,835	$ 838,293,223

* Represents a party-in-interest as defined by ERISA.

NATIONAL INTEGRATED GROUP PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j

For the Year Ended December 31, 2021

EIN: 22-6190618 PLAN: #001

The following series of transactions exceeded 5% of the fair value of Plan assets at January 1, 2021:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Pooled separate account							
Prudential	QMA Wilshire 5000 Index							
Financial, Inc.	(various transactions)	$ 4,875,390	$ -	$ -	$ -	$ 4,875,390	$ 4,875,390	$ -
	(8 transactions)	-	46,000,000	-	-	15,184,243	46,000,000	30,815,757
Prudential	Short Term							
Financial, Inc.	(various transactions)	84,137,446	-	-	-	84,137,446	84,137,446	-
	(various transactions)	-	88,944,852	-	-	88,944,852	88,944,852	-

NATIONAL INTEGRATED GROUP PENSION PLAN

SCHEDULES OF EMPLOYER CONTRIBUTIONS – MODIFIED CASH BASIS

For the Years Ended December 31, 2021 and 2020

Employer Number	Employer Name	2021	2020
01418	ABC Mailing Service, Inc.	$ 1,241	$ 1,164
00667	Acme Stamping & Wire Form Company	38,905	34,396
00073	Allied Aviation	30,515	26,095
00137	Amalgamated Local 686 United Automobile Workers	4,288	3,485
01107	American Bronze Corporation	17,809	12,589
01304	Aztec Manufacturing Corporation	-	25,176
00146	BCS Auto Interface Solutions	273,707	268,131
01416	Beacon Health Options, Inc.	262,187	306,522
01086	C & J Steel Processing & Storage, Inc.	1,390	1,233
00070	Cast Technologies	337,925	380,702
00754	Chester Jensen Company, Inc.	30,037	29,519
00736	Clay & Bailey Manufacturing Company	52,459	42,724
88105	Clover Farms Dairy	8,778	9,624
00629	Clover Hill Park Cemetery	15,545	13,421
00529	CMC America Corporation	18,051	17,900
88123	Coatesville Scrap Iron & Metal Company, Inc.	43,797	32,647
00332	Covia Holdings Corp	48,986	53,930
01228	Crowley Caribbean Services, LLC	56,381	72,620
01281	CWA Local 3104	10,572	7,052
00561	Dalton Gear Company	73,494	81,838
90329	Dave Syverson Chrysler	-	16,202
60329	Dave Syverson Ford & Lincoln	-	139,638
70329	Dave Syverson Volkswagon	-	4,453
01284	Dayton Superior Corporation	143,175	130,222
01432	Detroit Hotel Services, Inc.	1,507	2,382
00464	Detroit Wilbert Vault Corporation	26,067	28,399
01317	Duluth Dodge Oldsmobile	69,718	53,229
00429	Dundee Prod. Company	113,451	124,240
01417	Edsal Sandusky Corporation	6,980	24,387
01278	EFTEC North America, LLC	77,182	53,711
88129	Eisenhauer Manufacturing Company	37,198	37,027
00600	Etched Metal Company	72,719	69,094
00112	F.P. Rosback Company	-	6,801
01426	Fisk University	9,594	14,151
01054	Form Services, Inc.	36,590	29,128
00284	Gaby Iron and Metal Company	27,064	18,315
88145	GCP Applied Technologies, Inc.	130,262	121,172
01140	Guardian Elder Care	15,420	15,940

(This statement is continued on the following page.)

NATIONAL INTEGRATED GROUP PENSION PLAN

SCHEDULES OF EMPLOYER CONTRIBUTIONS – MODIFIED CASH BASIS (Continued)

For the Years Ended December 31, 2021 and 2020

Employer Number	Employer Name	2021	2020
00868	HCC, Inc.	$ 529,668	$ 428,732
00186	Hedalloy Die Corporation	2,667	2,149
00857	Hercules Drawn Steel Corporation	281,433	164,854
01327	Hibbing Chrysler	-	41,904
01117	Hilti-Tusla	48,327	48,931
01088	Holsum of Fort Wayne, Inc.	418,990	393,328
10001	IAC Mendon LLC	227,677	334,467
00757	Indiana Carton Company, Inc.	244,039	240,012
01400	Induction Services, Inc.	31,340	30,438
00683	Intermetro Industries Corporation	510,006	493,307
01413	Janesville Medical Center, Inc.	293,377	229,508
00706	Johnson Machine Company	21,963	30,958
01325	Ken Waschke Auto Plaza	12,034	65,210
01010	Ken-Tron Manufacturing, Inc.	103,775	88,422
01316	Kolar Chevrolet Buick GMC, LLC	66,627	67,808
01314	Kolar Imported LLC	61,208	78,592
01315	Krenzen Cadillac	62,411	66,031
00625	L.E. Johnson Products, Inc.	213,076	212,406
00722	Leed Himmel Industries	75,430	83,519
01268	Linden Hall Corporation	78,751	54,989
01283	Lite Metals, Inc.	44,109	36,804
01321	Lundgren Motors	800	43,161
01161	Lyman Steel Company	21,297	18,678
00796	M & B Metal	29,610	32,622
88019	Magneco/Metrel, Inc.	88,009	82,900
00031	Manley Bros. of Indiana, Inc.	154,219	162,092
01396	Mapal Aaro, Inc.	157,922	148,128
00054	Malborough Foundry, Inc.	65,082	62,192
01004	Martin Steel, Inc.	27,072	23,169
00875	Masterbilt Products Corporation	2,043	2,007
00654	Metlab Company	30,348	32,601
00930	Michigan Extruded Aluminum	80,111	73,174
40329	Motor Inn Company	-	28,958
88166	Mt. Savage Firebrick Company	90,556	79,600
01424	NOLSW Local 2320	115,454	96,260
01322	Northwoods Ford	47,880	40,078
00356	Overhead Conveyor Company	100,205	89,175
00664	P J Greco Sons, Inc.	80,253	80,196

(This statement is continued on the following page.)

NATIONAL INTEGRATED GROUP PENSION PLAN

SCHEDULES OF EMPLOYER CONTRIBUTIONS – MODIFIED CASH BASIS (Continued)

For the Years Ended December 31, 2021 and 2020

Employer Number	Employer Name	2021	2020
01428	P R Hoffman Machine Products	$ 38,886	$ 43,296
01397	Painters & Allied Trades Dist.	11,738	15,617
01429	Painters DC 6 Training Trust	3,096	2,614
01183	Penn Line Service Inc.	401,888	465,009
01050	Plastomer Corporation	165,230	156,290
01171	Precision Welding Corporation	46,540	45,718
00657	Progressive Machine Works, Inc.	-	1,440
01324	Ranger Chevrolet	-	22,166
00294	Reliance Steel & Aluminum Company	14,592	14,429
01051	Root Spring Scraper Company	3,689	7,789
01419	Ruan Transport Company	23,170	26,803
01038	Scott Molders, Inc.	16,752	20,747
01438	SPM Resorts, Inc.	11,224	13,608
01265	Standard Horse Nail Corporation	98,058	81,968
88049	Sunray Food Prod. Company	7,158	6,748
00656	The Philadelphia Pipe Bending	57,117	56,668
00506	Trow & Holden Company, Inc.	48,807	29,755
01141	United Automobile Workers, Cap Marion County Council	-	320
01348	United Automobile Workers, Local 7	28,720	23,826
01436	United Automobile Workers, Local 22	12,701	9,826
01352	United Automobile Workers, Local 140	10,120	8,452
01353	United Automobile Workers, Local 155	17,906	18,312
01440	United Automobile Workers, Local 160	6,355	5,867
01354	United Automobile Workers, Local 163	13,230	9,969
01355	United Automobile Workers, Local 212	9,271	7,238
01356	United Automobile Workers, Local 228	16,887	13,519
01358	United Automobile Workers, Local 245	8,130	7,828
00202	United Automobile Workers, Local 292	-	445
01364	United Automobile Workers, Local 400	7,836	7,340
01365	United Automobile Workers, Local 412	18,201	14,297
01366	United Automobile Workers, Local 455	6,964	6,469
01367	United Automobile Workers, Local 467	161	1,568
01371	United Automobile Workers, Local 598	18,619	15,886
01373	United Automobile Workers, Local 600	65,260	53,342
01374	United Automobile Workers, Local 602	32,380	26,822
01376	United Automobile Workers, Local 652	20,755	17,058
01377	United Automobile Workers, Local 668	-	4,997
00308	United Automobile Workers, Local 699	1,299	5,669

(This statement is continued on the following page.)

NATIONAL INTEGRATED GROUP PENSION PLAN

SCHEDULES OF EMPLOYER CONTRIBUTIONS – MODIFIED CASH BASIS (Continued)

For the Years Ended December 31, 2021 and 2020

Employer Number	Employer Name	2021	2020
00522	United Automobile Workers, Local 771	$ 10,315	$ 10,022
01435	United Automobile Workers, Local 862	36,760	33,083
01381	United Automobile Workers, Local 869	9,285	9,046
01382	United Automobile Workers, Local 889	2,245	2,524
01384	United Automobile Workers, Local 900	17,876	17,911
00786	United Automobile Workers, Local 933	13,067	10,848
01280	United Automobile Workers, Local 977	10,997	10,685
00865	United Automobile Workers, Local 1250	7,928	6,612
01386	United Automobile Workers, Local 1264	8,116	8,562
01401	United Automobile Workers, Local 1596	10,774	10,522
01388	United Automobile Workers, Local 1700	21,296	23,256
01256	United Automobile Workers, Local 2000	5,572	4,440
01414	United Automobile Workers, Local 2600	2,729	2,649
01389	United Automobile Workers, Local 5960	11,043	11,182
01344	United Automobile Workers, Local 6000	24,485	26,348
00945	Universal Steel Company	73,507	80,006
00576	Vulcan Refining Company	33,855	28,162
00172	Willert Home Products	34,166	86,514
00990	Wilson Bohannan Corporation	60,511	61,992
00619	Winfield Mutual Housing Corporation	11,493	11,961
00176	Wisco Products, Inc.	20,248	20,901
01439	Wisconsin Aluminum Foundry Company	601,334	560,782
00068	Wisconsin Metal Products Company	116,400	84,047
00534	Wise Machine, Inc.	72,656	89,083
01301	Woodbridge Foam Corporation	73,342	62,328
01178	Young Galvanizing, Inc.	144,775	128,957
		$ 9,188,273	$ 9,268,760

NATIONAL INTEGRATED GROUP PENSION PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES – MODIFIED CASH BASIS

For the Years Ended December 31, 2021 and 2020

	2021	2020
Administrative agency fees and expenses	$ 2,361,211	$ 2,342,352
Legal	87,238	109,180
Audit	48,600	48,620
Investment consultant	138,000	160,201
Actuarial consultant	315,694	305,389
Trustee meetings and expenses	21,264	16,677
Insurance		
Fiduciary responsibility	425,210	500
PBCG termination insurance	1,569,096	1,560,600
Lockbox fees	9,829	7,710
	$ 4,976,142	$ 4,551,229

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

		Benefit Units									
Age	**Total**	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	187	66	112	9	–	–	–	–	–	–	–
25 - 29	287	59	162	65	1	–	–	–	–	–	–
30 - 34	349	48	154	119	26	2	–	–	–	–	–
35 - 39	345	40	153	74	43	31	4	–	–	–	–
40 - 44	353	36	111	78	33	47	38	10	–	–	–
45 - 49	343	27	73	60	47	36	47	42	11	–	–
50 - 54	448	32	80	79	44	49	59	55	28	19	3
55 - 59	531	24	78	84	48	51	58	59	50	48	31
60 - 64	492	8	51	54	40	46	53	61	46	35	98
65 - 69	145	1	19	16	6	18	13	12	14	12	34
70 & over	55	1	7	3	5	7	5	7	9	2	9
Total	**3,535**	**342**	**1,000**	**641**	**293**	**287**	**277**	**246**	**158**	**116**	**175**

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non-annuitants: PRI-2012 Blue Collar Employee Amount-weighted Mortality Table
Healthy annuitants: PRI-2012 Blue Collar Annuitant Amount-weighted Mortality Table
Disabled: PRI-2012 Disabled Retiree Amount-weighted Mortality Table
Survivor: PRI-2012 Blue Collar Contingent Survivor Amount-weighted Mortality Table

The underlying tables with generational projection using Scale MP-2019 from 2012 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection using Scale MP-2019 to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the liability change due to deaths by age and the projected number of deaths and the liability change based on the prior year's assumption.

Termination Rates before Retirement

	Rate (%)				
	Mortality[1]		Disability		
Age	Male	Female	Male	Female	Withdrawal[2]
20	0.07	0.02	0.03	0.04	30.00
25	0.07	0.03	0.03	0.05	25.00
30	0.07	0.03	0.04	0.06	20.00
35	0.07	0.04	0.05	0.08	17.00
40	0.09	0.06	0.07	0.10	14.00
45	0.12	0.09	0.10	0.15	12.00
50	0.18	0.13	0.18	0.26	10.00
55	0.28	0.20	0.36	0.49	8.00
60	0.44	0.30	0.69	0.94	6.00

[1] Mortality rates shown for base table

[2] Withdrawal rates do not apply at or beyond early retirement age

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to terminations and disability retirements by age and the projected number and liability change based on the prior year's assumption.

Retirement Rates

Age	Annual Retirement Rates	62/30 Option Annual Retirement Rates
55 – 61	2%	2%
62	25%	50%
63 – 64	15%	30%
65 – 66	30%	30%
67 – 71	20%	20%
72	25%	25%
73+	100%	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to retirements by age and the projected number and liability change based on the prior year's assumption.

Description of Weighted Average Retirement Age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates	62/30 Option Annual Retirement Rates
62	0%	50%
63 – 64	0%	30%
65	50%	50%
66 – 71	10%	10%
72	25%	25%
73+	100%	100%

If participant accrued service under the Preferred Schedule, active retirement rates apply.

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to retirements by age and the projected number and liability change based on the prior years' assumption over the most recent year.

Future Benefit Accruals	0.9 benefit units per year. The future benefit accruals were based on historical and current demographic data, adjusted to reflect plan changes adopted with the Rehabilitation Plan and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those who are in covered employment, including those participants on layoff or leave of absence. Participants whose reported date of termination is within the one year period prior to the December 31 immediately preceding the valuation date are assumed to return to work, except for employees of terminated employers.
Exclusion of Inactive Vested Participants	Inactive vested participants over age 73 excluded from the valuation. It is assumed that these participants will not return to receive a benefit. The exclusion of inactive vested participants over age 73 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	65% for males and 40% for females.
Age of Spouse	Females three years younger than males. Participants are assumed to have opposite-gender spouse.
Benefit Election	Married participants are assumed to elect the 50% joint and survivor form of payment and non-married participants are assumed to elect single life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment.

Section 3: Certificate of Actuarial Valuation

<table>
<tr><td>Interest Rate</td><td>4.00% for normal cost and actuarial accrued liability. For solvency projections, the following net investment return rates were used:
<table>
<tr><th>Year</th><th>Return</th><th>Year</th><th>Return</th></tr>
<tr><td>2021</td><td>4.00%</td><td>2027</td><td>5.25%</td></tr>
<tr><td>2022</td><td>4.25%</td><td>2028</td><td>5.50%</td></tr>
<tr><td>2023</td><td>4.50%</td><td>2029</td><td>5.75%</td></tr>
<tr><td>2024</td><td>4.75%</td><td>2030</td><td>6.00%</td></tr>
<tr><td>2025</td><td>5.00%</td><td>2031</td><td>6.00%</td></tr>
<tr><td>2026</td><td>5.00%</td><td>2032 & later</td><td>6.25%</td></tr>
</table>
The net investment return assumptions are an estimate derived from current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio’s asset classes as provided by Segal Marco Advisors, as well as the Plan’s target asset allocation. The valuation liability interest rate is based on these investment returns through the projected date of insolvency; for the period after projected insolvency, the rate averaged about 3.00% based on high-quality fixed income investments currently available as of the valuation date whose cash flows match the timing and amount of expected benefit payments. The assumption also recognizes the likelihood that the Plan will receive ARPA Special Financial Assistance within the next few years that will extend plan solvency.</td></tr>
<tr><td>Annual Administrative Expenses</td><td>$5,000,000, payable at the beginning of the year, for the year beginning January 1, 2021 (or 90.1% of Normal Cost).
The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.</td></tr>
<tr><td>Actuarial Value of Assets</td><td>At market value</td></tr>
<tr><td>Actuarial Cost Method</td><td>Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.</td></tr>
<tr><td>Benefits Valued</td><td>Unless otherwise indicated, includes all benefits summarized in Exhibit K.</td></tr>
<tr><td>Current Liability Assumptions</td><td><i>Interest:</i> 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
<i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019 (previously, the MP-2018 scale was used).</td></tr>
<tr><td>Estimated Rate of Investment Return</td><td><i>On actuarial value of assets (Schedule MB, line 6g):</i> 12.5%, for the Plan Year ending December 31, 2020
<i>On current (market) value of assets (Schedule MB, line 6h):</i> 12.5%, for the Plan Year ending December 31, 2020</td></tr>
<tr><td>FSA Contribution Timing (Schedule MB, line 3a)</td><td>Assets for valuation purposes include employer contributions received for the Plan Year through March 15 of the following Plan Year. Contributions received daily throughout the month are combined and assumed to be received on the 15th of each month. Interest is calculated as if the contributions for a month were received on the 15th of the month.</td></tr>
</table>

Actuarial Models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on future expectations, the following actuarial assumption was changed as of January 1, 2021:

- The annual net investment return assumption for solvency projections, previously:

Year	Return	Year	Return
2020	5.00%	2026	5.75%
2021	5.25%	2027	6.00%
2022	5.25%	2028	6.00%
2023	5.25%	2029	6.25%
2024	5.50%	2030	6.25%
2025	5.75%	2031 & later	6.50%

NATIONAL INTEGRATED GROUP PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j

For the Year Ended December 31, 2021

EIN: 22-6190618   PLAN: #001

The following series of transactions exceeded 5% of the fair value of Plan assets at January 1, 2021:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Prudential Financial, Inc.	Pooled separate account QMA Wilshire 5000 Index							
	(various transactions)	$ 4,875,390	$ -	$ -	$ -	$ 4,875,390	$ 4,875,390	$ -
	(8 transactions)	-	46,000,000	-	-	15,184,243	46,000,000	30,815,757
Prudential Financial, Inc.	Short Term							
	(various transactions)	84,137,446	-	-	-	84,137,446	84,137,446	-
	(various transactions)	-	88,944,852	-	-	88,944,852	88,944,852	-

SCHEDULE MB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
NATIONAL INTEGRATED GROUP PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF NATIONAL INTEGRATED GROUP PENSION PLAN

D Employer Identification Number (EIN)
22-6190618

E Type of plan: **(1)** ☒ Multiemployer Defined Benefit **(2)** ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b	Assets		
	(1) Current value of assets	**1b(1)**	805,591,640
	(2) Actuarial value of assets for funding standard account	**1b(2)**	805,591,640
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	1,699,233,215
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	**1c(2)(a)**	
	(b) Accrued liability under entry age normal method	**1c(2)(b)**	
	(c) Normal cost under entry age normal method	**1c(2)(c)**	
	(3) Accrued liability under unit credit cost method	**1c(3)**	1,699,233,215
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
	(2) "RPA '94" information:		
	(a) Current liability	**1d(2)(a)**	2,202,094,510
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	8,417,802
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	89,831,765
	(3) Expected plan disbursements for the plan year	**1d(3)**	94,938,799

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE JOSHUA KAPLAN JK
Signature of actuary

10/04/2022
Date

JOSHUA KAPLAN, FSA, FCA, MAAA
Type or print name of actuary

2005487
Most recent enrollment number

SEGAL
Firm name

212-251-5000
Telephone number (including area code)

333 WEST 34TH STREET
NEW YORK NY 10001-2402
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**	804,545,436

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	20,993	1,154,955,481
(2) For terminated vested participants	23,328	838,661,910
(3) For active participants:		
(a) Non-vested benefits		12,552,807
(b) Vested benefits		195,924,312
(c) Total active	3,535	208,477,119
(4) Total	47,856	2,202,094,510

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	36.54%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
01/15/2021	2,444,445				
02/15/2021	502,201				
03/15/2021	1,441,337				
04/15/2021	2,160,342				
05/15/2021	941,901				
06/15/2021	1,706,973				
07/15/2021	845,014				
08/15/2021	996,675				
09/15/2021	1,034,084				
10/15/2021	950,738				
11/15/2021	881,569				
12/15/2021	902,643				
01/15/2022	774,405				
02/15/2022	171,597				
03/15/2022	15,243				
			Totals ► **3(b)**	15,769,167	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	6,665,594

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	47.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☒ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	369,468
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	**4f**	2032

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method 5j

k Has a change been made in funding method for this plan year?........ ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .... ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability........ 6a 2.43 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts........		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	9P		9P	
(2) Females	6c(2)	9FP		9FP	
d Valuation liability interest rate	6d	4.00 %		4.00 %	
e Expense loading	6e	90.7 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date .... 6g 12.5 %

h Estimated investment return on current value of assets for year ending on the valuation date .... 6h 12.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-84,190,454	-7,280,945
3	-369,468	-31,952

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval 8a

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. .... ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. .... ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .... ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? .... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .... 8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .... ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .... 8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .... 8d(5)

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .... ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) 8e

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**		637,607,930
b Employer's normal cost for plan year as of valuation date	**9b**		10,512,937
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	716,355,119	100,906,196
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c	**9d**		29,961,083
e Total charges. Add lines 9a through 9d	**9e**		778,988,146

Credits to funding standard account:

f Prior year credit balance, if any	**9f**		0
g Employer contributions. Total from column (b) of line 3	**9g**		15,769,167
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	460,321,474	59,506,223
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	**9i**		2,716,951
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	940,320,692	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	1,214,987,181	
(3) FFL credit	**9j(3)**		0
k **(1)** Waived funding deficiency	**9k(1)**		0
(2) Other credits	**9k(2)**		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	**9l**		77,992,341
m Credit balance: If line 9l is greater than line 9e, enter the difference	**9m**		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	**9n**		700,995,805

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
(3) Total as of valuation date	**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	700,995,805
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.		☒ Yes ☐ No

Actuarial Status Certification under IRC Section 432

Documentation Regarding Progress under Rehabilitation Plan (Schedule MB, Line 4c)

This certification also notifies the IRS that as of January 1, 2021 the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan based on the annual standards of the rehabilitation plan.

The annual standards for meeting the requirements of the rehabilitation plan will be a demonstration, based on the updated actuarial projections each year using reasonable assumptions, that the rehabilitation plan (as amended from time to time and as then currently in effect) will forestall insolvency until at least 2023. As shown in Exhibit V, the Fund is projected to remain solvent until 2032.

The actuarial assumptions used for the updated projection are as described in Exhibit VI.B.

Exhibit V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2032.

		Year Beginning January 1,							
		2020	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
1.	Market Value at beginning of year	$787,216,010	$805,672,365	$754,249,240	$700,829,620	$644,912,349	$586,152,601	$524,066,239	$457,315,000
2.	Contributions	9,285,450	10,020,087	9,651,431	9,288,319	8,948,480	8,615,822	8,295,669	7,992,140
3.	Withdrawal liability payments	7,691,751	2,344,337	2,424,312	2,499,106	2,569,043	2,634,771	2,694,833	2,724,323
4.	Benefit payments	87,713,335	89,008,606	90,284,669	91,705,023	93,096,813	94,545,384	95,692,885	96,781,711
5.	Administrative expenses	4,383,811	5,099,999	5,201,999	5,306,039	5,412,160	5,520,403	5,630,811	5,743,427
6.	Interest earnings	93,576,300	30,321,056	29,991,305	29,306,366	28,231,702	26,728,832	23,581,955	21,213,143
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$805,672,365	$754,249,240	$700,829,620	$644,912,349	$586,152,601	$524,066,239	$457,315,000	$386,719,468
		2028	**2029**	**2030**	**2031**	**2032***			
1.	Market Value at beginning of year	$386,719,468	$311,203,522	$229,916,722	$142,400,840	$48,277,488			
2.	Contributions	7,692,923	7,410,593	7,136,683	6,872,391	6,619,694			
3.	Withdrawal liability payments	2,660,772	2,596,407	2,447,976	2,478,798	2,513,886			
4.	Benefit payments	98,291,443	100,017,548	101,402,859	102,359,194	102,885,323			
5.	Administrative expenses	5,858,296	5,975,462	6,094,971	6,216,870	6,341,207			
6.	Interest earnings	18,280,098	14,699,210	10,397,289	5,101,523	754,336			
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$311,203,522	$229,916,722	$142,400,840	$48,277,488	Assets Depleted			

*Does not reflect reduction in benefits to PBGC guaranteed level and PBGC financial assistance for guaranteed benefits.

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated September 29, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions except as Modified by Section B

Contribution Rates:	The changes to contribution rates on and after January 1, 2020 were based on formal commitments by the collective bargaining parties as provided by the Fund Administrator. Weekly rates were converted to hourly rates based on 40 hours per week. Total contributions were based upon the projected active population using the industry activity assumption provided by the Trustees.
Asset Information:	The financial information as of December 31, 2020 was based on an unaudited statement of assets provided by the Fund Administrator. The 2020 income and expense items were based on information about contributions (including accrued contributions), benefits, and expenses provided by the Fund Administrator. For projection purposes, administrative expenses were assumed to be $5,100,000 in 2021 and increase by 2% per year thereafter. Benefit payments were projected based on an open group forecast with the population projected based on the industry activity assumption provided by the Trustees. The projected net investment return was assumed to be 4.0% of the average market value of assets each year.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline by 6.5% per year, and on average, contributions will be made for each active participant for 1,800 hours each year. Future anticipated withdrawal liability payments for employers that withdrew from the Plan before January 1, 2021 were included as income per guidance from Fund Counsel. Additionally, it is assumed that 50% of the 6.5% per year decline in the active population would be due to withdrawing employers and that 30% of the projected contributions for those employers would be recovered each year through withdrawal liability payments.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to decline by 6.5% per year. New entrants are assumed to have a similar demographic mix to participants hired within the prior three years.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Contribution Rates: Contribution rate increases pursuant to the rehabilitation plan continue beyond January 1, 2023, with employers continuing to operate under their existing schedules.

Asset Information: The projected net investment return was based on the following assumed market value rates of return:

Year(s)	Return	Year(s)	Return	Year(s)	Return
2021	4.00%	2025-2026	5.00%	2030-2031	6.00%
2022	4.25%	2027	5.25%	2032	6.25%
2023	4.50%	2028	5.50%		
2024	4.75%	2029	5.75%		

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

9251535v3/13264.001

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$89,672,756
2022	90,644,254
2023	91,746,639
2024	92,781,564
2025	94,004,372
2026	94,923,624
2027	95,617,943
2028	96,289,460
2029	97,234,394
2030	98,369,608

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Age Pension	• *Age Requirement:* 65 • *Service Requirement:* Vested status • *62/30 Option:* Available only to participants whose participating employer and union has elected this option in its participant agreement. Normal Retirement Date (NRD) is the later of age 62 and 30 Benefit Units, not later than age 65 • *Amount:* The number of Benefit Units credited to the participant multiplied by the applicable Benefit Level(s). Benefits accrued on or after July 1, 2008 will be based on Benefit Levels excluding Trustee increases effective on or after January 1, 1993. For participants covered under the Default Schedule or whose employer withdrawals from the Plan, benefits will be based on Benefit Levels excluding increases effective after January 1, 2004. In addition, the Benefit Level in effect for Benefit Units earned after April 30, 2010 is further limited to one percent (1%) of the contributions the participant's participating employer was required to make to the Plan for 1,800 hours (or 45 weeks) of service in a year under the collective bargaining agreement in effect on January 1, 2009. For participants who were inactive vested status as of April 30, 2010, benefits accrued on or after January 1, 2004 will be based on Benefit Levels excluding increases effective after January 1, 2004. • *Delayed Retirement Amount:* Age pension accrued at NRD, increased by 1.0% for each month greater than 62 (if NRD is before age 65), 1.25% for each month greater than 65, and 1.5% for each month greater than age 68.
Early Retirement Age Pension	• *Age Requirement:* 55 • *Service Requirement:* Vested Status • *Other Requirements:* Must have worked in covered Employment under the Preferred Schedule or the Default Schedule of the Rehabilitation Plan • *Amount:* Age pension accrued, reduced by 6% for each year of age less than NRD • For participants covered under the Default Schedule, age pension actuarially reduced based on 7% interest and the Unisex Pension 1984 Mortality Table.

Disability	• *Age Requirement:* 50 • *Service Requirement:* 10 Benefit Units • *Other Requirement:* Must have worked in Covered Employment under the Preferred Schedule and entitled to disability benefits under the federal Social Security Act. • *Amount:* Age pension accrued
Vesting	• *Age Requirement:* None • *Service Requirement:* 10 Vesting or Benefit Units prior to January 1, 1989 or 5 Vesting or Benefit Units if one hour of service has been completed on or after January 1, 1989. The 5 Vesting or Benefit Units is not required if the participant is credited with (1) at least one-tenth of a Benefit Unit in the Plan Year in which the Participant's Normal Retirement Date occurs, or in one of the two preceding Plan Years or a subsequent Plan Year, or (2) at least 375 hours of service in the Plan Year in which the Participant's Normal Retirement Date occurs or in the preceding Plan Year or a subsequent Plan Year. • *Amount:* Age pension accrued based on the Rehabilitation Plan; or early retirement age pension accrued based on the Rehabilitation Plan if worked in Covered Employment under the Preferred Schedule or the Default Schedule.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Vested status • *Amount:* 50% of the benefit participant would have received had they retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement age pension, the spouse's benefit is deferred to the date the participant would have attained age 55.
Post-Retirement Death Benefit	*Joint and Survivor:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	1% through 100% Joint and Survivor Pension
Participation	After completion of one hour of service; or if required by the Participation Agreement covering such employee, the completion of one hour of service following the completion of the employee's waiting period up to 12 months.
Benefit Unit	For service on and before December 31, 1988, participants are credited with any Benefit Units earned under the Plan on that date; or if an employer joined the Plan after 1988, participants are credited with Benefit Units for service before the date their employer joined the Plan only if and to the extent that their participant employer's participation agreement expressly provides for crediting such prior service. For service after December 31, 1988, participants earn one Benefit Unit for each 1,800 hours (or 45 weeks) of Covered Employment, with fractional credits for hours more or less than 1,800 (or weeks more or less than 45). For service on and after January 1, 2010, the maximum Benefit Unit awarded in a plan year is one.

Vesting Unit	For service on and before December 31, 1988, participants are credit with any Vesting Units earned under the Plan on that date; or if an employer joined the Plan after 1988, participants are credited any Vesting Units as specified under their employer's participation agreement. For service after December 31, 1988, one Vesting Unit is credit for each plan year in which the participant works 750 hours.
Contribution Rate	Contributions are made pursuant to the rate set forth in the participating employer's Participation Agreement as amended by the Rehabilitation Plan Schedule adopted.
Changes in Plan Provisions	Changes in plan provisions were adopted in November 2009 as part of the Plan's Rehabilitation Plan. Participants were valued based on the Rehabilitation Plan Schedule their employer was operating under as of the valuation date. Any changes in an employer's Rehabilitation Plan Schedule have been reflected as a Plan amendment as of the valuation date. See the explanation of the various Rehabilitation Plan provisions above.

NATIONAL INTEGRATED GROUP PENSION PLAN

SCHEDULE OF ASSETS (HELD AT YEAR END)
FORM 5500, SCHEDULE H, ITEM 4i

December 31, 2021

EIN: 22-6190618 PLAN: #001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments Par Value, Interest Rate, Maturity Date, and Number of Shares	(d) Cost	(e) Current Value
	Mutual fund			
	J.P. Morgan Investment Management, Inc.	JPMorgan Managed Income Fund - 3,482,864 units	$ 34,898,961	$ 34,828,642
	Pooled separate accounts			
*	Prudential Financial, Inc.	QMA Wilshire 5000 Index - 2,668,712 units	116,068,008	377,453,897
		PRISA SA - 176 units	8,900,533	14,895,895
		PRISA II - 308 units	8,801,067	15,514,613
		Short Term - 594,224 units	8,418,572	8,418,572
		QMA EAFE Index - 2,672,628 units	47,729,822	61,786,549
	Principal Life Insurance Company	Principal Core Plus Bond Separate Account - 78,214 units	89,114,691	122,930,033
		Principal U.S. Property Account - 19,534 units	5,110,017	30,916,870
	Total pooled separate accounts		284,142,710	631,916,429
	Collective funds			
	Principal Global Investors Trust Company	Principal Global Investors Collective Investment Trust Diversified International Equity Fund - 168,566 units	31,340,809	62,307,155
	J.P. Morgan Asset Management	JPMCB Core Bond Fund - 3,457,532 units	68,535,259	76,307,726
		JPMCB Special Situation Property Fund - 508,162 units	2,867,252	6,566,619
		JPMCB Strategic Property Fund - 1,499,796 units	11,496,769	18,823,494
	Total collective funds		114,240,089	164,004,994

(This statement is continued on the following page.)

NATIONAL INTEGRATED GROUP PENSION PLAN

SCHEDULE OF ASSETS (HELD AT YEAR END) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

December 31, 2021

EIN: 22-6190618 PLAN: #001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments Par Value, Interest Rate, Maturity Date, and Number of Shares	(d) Cost	(e) Current Value
	Other investments			
	Morgan Stanley Alternative Investment Partners LP	Riverview CHFS Retirement Investors Fund LP	$ 1,489,699	$ 2,770,952
	EnTrust Partners Offshore LP	EnTrust Special Opportunities Fund III Ltd. - 4,085 units	3,768,392	4,795,222
	Total other investments		5,258,091	7,566,174
	Cash and cash equivalents			
	J.P. Morgan Investment Management, Inc.	Cash	(23,016)	(23,016)
	TOTAL INVESTMENTS		$ 438,516,835	$ 838,293,223

* Represents a party-in-interest as defined by ERISA.

Segal

March 31, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

Name of Plan: National Integrated Group Pension Plan
Plan number: EIN 22-6190618 / PN 001
Plan sponsor: Board of Trustees, National Integrated Group Pension Plan
Address: 30 Scranton Office Park, Scranton, PA 18507
Phone number: 800.321.2393

As of January 1, 2021, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street,
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-05487

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the National Integrated Group Pension Plan as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2020 actuarial valuation, dated September 29, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

Joshua Kaplan

	Joshua Kaplan, FSA, FCA, MAAA
EA#	20-05487
Title	Vice President and Actuary
Email	jkaplan@segalco.com

Actuarial Status Certification under IRC Section 432

Certificate Contents

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	II. Emergence test:		
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
	III. In Critical Status? (If any of C1-C6 is Yes, then Yes)		**Yes**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			**No**

Actuarial Status Certification under IRC Section 432

Documentation Regarding Progress under Rehabilitation Plan (Schedule MB, Line 4c)

This certification also notifies the IRS that as of January 1, 2021 the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan based on the annual standards of the rehabilitation plan.

The annual standards for meeting the requirements of the rehabilitation plan will be a demonstration, based on the updated actuarial projections each year using reasonable assumptions, that the rehabilitation plan (as amended from time to time and as then currently in effect) will forestall insolvency until at least 2023. As shown in Exhibit V, the Fund is projected to remain solvent until 2032.

The actuarial assumptions used for the updated projection are as described in Exhibit VI.B.

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I.	**Financial Information**				
	1.	Market value of assets			$805,672,365
	2.	Actuarial value of assets			805,672,365
	3.	Reasonably anticipated contributions, including withdrawal liability payments			
		a. Upcoming year			12,364,424
		b. Present value for the next five years			52,944,423
		c. Present value for the next seven years			68,824,619
	4.	Projected benefit payments			89,008,606
	5.	Projected administrative expenses (beginning of year)			5,100,000
II.	**Liabilities**				
	1.	Present value of vested benefits for active participants			154,498,535
	2.	Present value of vested benefits for non-active participants			1,557,356,950
	3.	Total unit credit accrued liability			1,719,441,019
	4.	Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
		a. Next five years	$416,710,086	$24,537,911	$441,247,997
		b. Next seven years	569,115,804	33,705,143	602,820,947
	5.	Unit credit normal cost plus expenses			11,143,643
	6.	Ratio of inactive participants to active participants			11.7961
III.	**Funded Percentage** (I.2)/(II.3)				46.8%
IV.	**Funding Standard Account**				
	1.	Credit Balance/(Funding Deficiency) as of the end of prior year			($637,668,142)
V.	**Years to Projected Insolvency**				12

Actuarial Status Certification under IRC Section 432

Exhibit III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1.

		Year Beginning January 1,					
		2020	**2021**	**2022**	**2023**	**2024**	**2025**
1.	Credit balance/(funding deficiency) (BOY)	($568,018,014)	($637,668,142)	($707,033,957)	($778,802,481)	($859,893,751)	($925,050,738)
2.	Interest on (1)	(22,720,721)	(25,506,726)	(28,281,358)	(31,152,099)	(34,395,750)	(37,002,030)
3.	Normal cost	6,357,776	6,043,643	5,742,034	5,447,097	5,140,320	4,818,543
4.	Administrative expenses	5,000,000	5,100,000	5,202,000	5,306,040	5,412,161	5,520,404
5.	Net amortization charges	50,390,163	43,135,391	42,694,714	48,807,150	30,045,499	32,896,240
6.	Interest on (3), (4) and (5)	2,469,918	2,171,161	2,145,550	2,382,412	1,623,919	1,729,407
7.	Expected contributions	16,977,201	12,364,424	12,075,743	11,787,425	11,254,333	10,753,325
8.	Interest on (7)	311,249	226,682	221,389	216,103	206,329	197,144
9.	Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($637,668,142)	($707,033,957)	($778,802,481)	($859,893,751)	($925,050,738)	($996,066,893)
		2026	**2027**	**2028**	**2029**	**2030**	
1.	Credit balance/(funding deficiency) (BOY)	($996,066,893)	($1,068,292,493)	($1,139,911,760)	($1,206,241,195)	($1,284,127,623)	
2.	Interest on (1)	(39,842,676)	(42,731,700)	(45,596,470)	(48,249,648)	(51,365,105)	
3.	Normal cost	4,534,280	4,254,352	3,972,636	3,710,535	3,459,884	
4.	Administrative expenses	5,630,812	5,743,428	5,858,297	5,975,463	6,094,972	
5.	Net amortization charges	31,043,786	27,397,933	19,207,806	27,430,097	28,398,208	
6.	Interest on (3), (4) and (5)	1,648,355	1,495,828	1,161,550	1,484,644	1,518,123	
7.	Expected contributions	10,285,737	9,823,870	9,296,881	8,802,578	8,249,336	
8.	Interest on (7)	188,572	180,104	170,443	161,381	151,238	
9.	Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($1,068,292,493)	($1,139,911,760)	($1,206,241,195)	($1,284,127,623)	($1,366,563,341)	

Actuarial Status Certification under IRC Section 432

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2021	($64,493,055)	15	($5,577,477)

Actuarial Status Certification under IRC Section 432

Exhibit V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2032.

		Year Beginning January 1,							
		2020	2021	2022	2023	2024	2025	2026	2027
1.	Market Value at beginning of year	$787,216,010	$805,672,365	$754,249,240	$700,829,620	$644,912,349	$586,152,601	$524,066,239	$457,315,000
2.	Contributions	9,285,450	10,020,087	9,651,431	9,288,319	8,948,480	8,615,822	8,295,669	7,992,140
3.	Withdrawal liability payments	7,691,751	2,344,337	2,424,312	2,499,106	2,569,043	2,634,771	2,694,833	2,724,323
4.	Benefit payments	87,713,335	89,008,606	90,284,669	91,705,023	93,096,813	94,545,384	95,692,885	96,781,711
5.	Administrative expenses	4,383,811	5,099,999	5,201,999	5,306,039	5,412,160	5,520,403	5,630,811	5,743,427
6.	Interest earnings	93,576,300	30,321,056	29,991,305	29,306,366	28,231,702	26,728,832	23,581,955	21,213,143
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$805,672,365	$754,249,240	$700,829,620	$644,912,349	$586,152,601	$524,066,239	$457,315,000	$386,719,468
		2028	2029	2030	2031	2032*			
1.	Market Value at beginning of year	$386,719,468	$311,203,522	$229,916,722	$142,400,840	$48,277,488			
2.	Contributions	7,692,923	7,410,593	7,136,683	6,872,391	6,619,694			
3.	Withdrawal liability payments	2,660,772	2,596,407	2,447,976	2,478,798	2,513,886			
4.	Benefit payments	98,291,443	100,017,548	101,402,859	102,359,194	102,885,323			
5.	Administrative expenses	5,858,296	5,975,462	6,094,971	6,216,870	6,341,207			
6.	Interest earnings	18,280,098	14,699,210	10,397,289	5,101,523	754,336			
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$311,203,522	$229,916,722	$142,400,840	$48,277,488	Assets Depleted			

*Does not reflect reduction in benefits to PBGC guaranteed level and PBGC financial assistance for guaranteed benefits.

Actuarial Status Certification under IRC Section 432

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated September 29, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions except as Modified by Section B

Contribution Rates:	The changes to contribution rates on and after January 1, 2020 were based on formal commitments by the collective bargaining parties as provided by the Fund Administrator. Weekly rates were converted to hourly rates based on 40 hours per week. Total contributions were based upon the projected active population using the industry activity assumption provided by the Trustees.
Asset Information:	The financial information as of December 31, 2020 was based on an unaudited statement of assets provided by the Fund Administrator. The 2020 income and expense items were based on information about contributions (including accrued contributions), benefits, and expenses provided by the Fund Administrator. For projection purposes, administrative expenses were assumed to be $5,100,000 in 2021 and increase by 2% per year thereafter. Benefit payments were projected based on an open group forecast with the population projected based on the industry activity assumption provided by the Trustees. The projected net investment return was assumed to be 4.0% of the average market value of assets each year.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline by 6.5% per year, and on average, contributions will be made for each active participant for 1,800 hours each year. Future anticipated withdrawal liability payments for employers that withdrew from the Plan before January 1, 2021 were included as income per guidance from Fund Counsel. Additionally, it is assumed that 50% of the 6.5% per year decline in the active population would be due to withdrawing employers and that 30% of the projected contributions for those employers would be recovered each year through withdrawal liability payments.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to decline by 6.5% per year. New entrants are assumed to have a similar demographic mix to participants hired within the prior three years.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

<table>
<tr><td>Contribution Rates:</td><td>Contribution rate increases pursuant to the rehabilitation plan continue beyond January 1, 2023, with employers continuing to operate under their existing schedules.</td></tr>
<tr><td>Asset Information:</td><td>The projected net investment return was based on the following assumed market value rates of return:
<table>
<tr><th>Year(s)</th><th>Return</th><th>Year(s)</th><th>Return</th><th>Year(s)</th><th>Return</th></tr>
<tr><td>2021</td><td>4.00%</td><td>2025-2026</td><td>5.00%</td><td>2030-2031</td><td>6.00%</td></tr>
<tr><td>2022</td><td>4.25%</td><td>2027</td><td>5.25%</td><td>2032</td><td>6.25%</td></tr>
<tr><td>2023</td><td>4.50%</td><td>2028</td><td>5.50%</td><td></td><td></td></tr>
<tr><td>2024</td><td>4.75%</td><td>2029</td><td>5.75%</td><td></td><td></td></tr>
</table>
</td></tr>
</table>

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

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Schedule of Withdrawal Liability Amounts

(Schedule MB, line 3)

Date	Withdrawal Liability Payments
January 2021	$2,443,735.41
February 2021	38,172.59
March 2021	652,767.54
April 2021	1,436,516.16
May 2021	136,908.82
June 2021	988,040.70
July 2021	97,833.06
August 2021	208,114.21
September 2021	339,666.93
October 2021	91,068.72
November 2021	29,129.79
December 2021	200,235.89

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2001	$13,208,185	10	$1,565,817
Plan Amendment	01/01/2003	2,633,647	12	269,828
Plan Amendment	01/01/2004	2,998,238	13	288,706
Plan Amendment	01/01/2005	4,254,024	14	387,235
Plan Amendment	01/01/2006	3,639,955	15	314,790
Actuarial Loss	01/01/2007	440,684	1	440,684
Plan Amendment	01/01/2008	616,560	2	314,325
Actuarial Loss	01/01/2008	1,624,986	2	828,424
Plan Amendment	01/01/2009	165,718	3	57,419
Assumption Change	01/01/2009	17,471,159	3	6,053,564
Actuarial Loss	01/01/2009	40,799,548	3	14,136,594
Assumption Change	01/01/2010	15,673,517	4	4,151,825
Plan Amendment	01/01/2011	1,939,891	5	418,992
Actuarial Loss	01/01/2011	21,088,767	5	4,554,912
Actuarial Loss	01/01/2012	21,841,808	6	4,006,332
Actuarial Loss	01/01/2013	16,672,475	7	2,670,956
Assumption Change	01/01/2013	36,616,444	7	5,866,011
Plan Amendment	01/01/2016	7,866	10	933
Actuarial Loss	01/01/2016	30,705,421	10	3,640,096
Assumption Change	01/01/2016	160,604,934	10	19,039,552
Plan Amendment	01/01/2018	27,569	12	2,825
Assumption Change	01/01/2018	195,041,563	12	19,982,791
Actuarial Loss	01/01/2019	44,894,896	13	4,323,021
Assumption Change	01/01/2020	83,387,264	14	7,590,564

SchMBFndgStndAccntBases
Page 1 of 4

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Total		**$716,355,119**		**$100,906,196**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption Change	01/01/2002	$14,126,348	11	$1,550,489
Plan Amendment	01/01/2007	4,825,702	16	398,213
Assumption Change	01/01/2007	40,789,299	16	3,365,902
Plan Amendment	07/01/2008	7,146,632	2.5	2,943,000
Actuarial Gain	01/01/2010	8,458,081	4	2,240,497
Plan Amendment	07/01/2010	26,006,873	4.5	6,182,274
Plan Amendment	01/01/2012	1,965,292	6	360,484
Plan Amendment	01/01/2013	2,165,001	7	346,837
Change in Asset Method	01/01/2013	11,373,229	2	5,798,117
Plan Amendment	01/01/2014	913,389	8	130,446
Actuarial Gain	01/01/2014	56,659,588	8	8,091,852
Plan Amendment	01/01/2015	451,270	9	58,358
Actuarial Gain	01/01/2015	2,194,779	9	283,829
Assumption Change	01/01/2015	4,840,084	9	625,921
Change in Funding Method	01/01/2015	6,422,344	4	1,701,242
Plan Amendment	01/01/2017	38,976	11	4,278
Actuarial Gain	01/01/2017	21,400,095	11	2,348,846
Plan Amendment	01/01/2018	12,310	12	1,261
Actuarial Gain	01/01/2018	57,148,375	12	5,855,080
Plan Amendment	01/01/2019	75,053	13	7,227
Plan Amendment	01/01/2020	313,850	14	28,569
Actuarial Gain	01/01/2020	108,434,982	14	9,870,604
Actuarial Gain	01/01/2021	84,190,454	15	7,280,945
Plan Amendment	01/01/2021	369,468	15	31,952

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Total		**$460,321,474**		**$59,506,223**

Section 3: Certificate of Actuarial Valuation

Actuarial Models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on future expectations, the following actuarial assumption was changed as of January 1, 2021:

- The annual net investment return assumption for solvency projections, previously:

Year	Return	Year	Return
2020	5.00%	2026	5.75%
2021	5.25%	2027	6.00%
2022	5.25%	2028	6.00%
2023	5.25%	2029	6.25%
2024	5.50%	2030	6.25%
2025	5.75%	2031 & later	6.50%

SCHEDULE R, SUMMARY OF REHABILITATION PLAN

On November 25, 2009, the Board of Trustees of the National Integrated Group Pension Plan (the "Plan") adopted a Rehabilitation Plan (the "RP") in compliance with Section 432(e) of the Internal Revenue Code and Section 305(e) of the Employee Retirement Income Security Act of 1974. As required by the Instructions to the Form 5500, the following provides a summary of the RP as in effect as of the end of the Plan Year.

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. 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) for 2011 and each succeeding year, 3%. 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) for 2011 and each succeeding year, 3%. 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.

The Rehabilitation Period for the RP will begin on January 1, 2012, and will continue for a maximum of 10 years. This period may end earlier than the end of 10 years if the Plan's actuary certifies during the Rehabilitation Period that the Plan is not projected to have an accumulated funding deficiency for a plan year or any of the 9 succeeding plan years.

The Board of Trustees of the Plan (the "Board") has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan is not currently anticipated to emerge from critical status by the end of the Rehabilitation Period. The annual standard that is in effect for evaluating whether the Plan is meeting the requirements of the RP currently is a demonstration, based on updated actuarial projections each year using reasonable assumptions, that the Plan is not be projected to become insolvent until at least 2023. In establishing the RP in 2009, the Board considered a range of currently available options to achieve emergence from critical status by the end of the Rehabilitation Period, including reductions in Plan expenditures (such as through mergers and consolidations), reductions in future benefit accruals, reductions in benefits, and increases in contributions. The Board's considerations were based on the analysis of the Plan's actuary revealing that annual contributions from Participating Employers would need to be increased by approximately 18% per year, compounded annually, to produce funding improvements that could reasonably be predicted to allow the Plan to emerge from critical status by the end of the Rehabilitation Period (if extended to 13 years as was then permissible). Based on its knowledge of the Participating Employers and the drastic changes in demographics and in economic conditions experienced in recent years by the industries in which the Participating Employers are engaged, the Board concluded that adoption of a rehabilitation plan comprising the contribution increases necessary to anticipate emergence from critical status by the end of the Rehabilitation Period (or at a specified future year thereafter) would likely cause further financial harm to the Plan through the withdrawal of substantial numbers of Participating Employers.

Plan: NATIONAL INTEGRATED GROUP PENSION PLAN
Plan Sponsor: Board of Trustees
EIN 22-6190618
Plan Number 001
Attachment to 2021 Form 5500 Schedule R
Page 1 of 1

SCHEDULE R, UPDATE OF REHABILITATION PLAN

On November 25, 2009, the Board of Trustees of the National Integrated Group Pension Plan (the "Plan") adopted a Rehabilitation Plan (the "RP") in compliance with Section 432(e) of the Internal Revenue Code (the "Code") and Section 305(e) of the Employee Retirement Income Security Act of 1974 ("ERISA"). As required by the Instructions to the Form 5500, the following provides a summary of the annual update of the RP for the Plan Year.

Section 432(e)(3)(B) of the Code and Section 305(e)(3)(B) of ERISA require that the Board of Trustees of the Plan annually update the RP and any schedule of contribution rates provided under the RP to reflect the experience of the Plan. In accordance with these requirements, the Board of Trustees of the Plan reviewed the RP and the Plan's progress under the RP for the Plan Year and updated the RP by concluding that no modifications to the RP (as last updated) are required at this time.

Segal

March 31, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

Name of Plan: National Integrated Group Pension Plan
Plan number: EIN 22-6190618 / PN 001
Plan sponsor: Board of Trustees, National Integrated Group Pension Plan
Address: 30 Scranton Office Park, Scranton, PA 18507
Phone number: 800.321.2393

As of January 1, 2021, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street,
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Joshua Kaplan

Joshua Kaplan, FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-05487

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the National Integrated Group Pension Plan as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2020 actuarial valuation, dated September 29, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

Joshua Kaplan

	Joshua Kaplan, FSA, FCA, MAAA
EA#	20-05487
Title	Vice President and Actuary
Email	jkaplan@segalco.com

Actuarial Status Certification under IRC Section 432

Certificate Contents

Exhibit I	Status Determination as of January 1, 2021
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projection
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2020
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	II. Emergence test:		
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
	III. In Critical Status? (If any of C1-C6 is Yes, then Yes)		**Yes**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			**No**

Actuarial Status Certification under IRC Section 432

Documentation Regarding Progress under Rehabilitation Plan (Schedule MB, Line 4c)

This certification also notifies the IRS that as of January 1, 2021 the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan based on the annual standards of the rehabilitation plan.

The annual standards for meeting the requirements of the rehabilitation plan will be a demonstration, based on the updated actuarial projections each year using reasonable assumptions, that the rehabilitation plan (as amended from time to time and as then currently in effect) will forestall insolvency until at least 2023. As shown in Exhibit V, the Fund is projected to remain solvent until 2032.

The actuarial assumptions used for the updated projection are as described in Exhibit VI.B.

Actuarial Status Certification under IRC Section 432

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I. Financial Information			
1. Market value of assets			$805,672,365
2. Actuarial value of assets			805,672,365
3. Reasonably anticipated contributions, including withdrawal liability payments			
a. Upcoming year			12,364,424
b. Present value for the next five years			52,944,423
c. Present value for the next seven years			68,824,619
4. Projected benefit payments			89,008,606
5. Projected administrative expenses (beginning of year)			5,100,000
II. Liabilities			
1. Present value of vested benefits for active participants			154,498,535
2. Present value of vested benefits for non-active participants			1,557,356,950
3. Total unit credit accrued liability			1,719,441,019
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$416,710,086	$24,537,911	$441,247,997
b. Next seven years	569,115,804	33,705,143	602,820,947
5. Unit credit normal cost plus expenses			11,143,643
6. Ratio of inactive participants to active participants			11.7961
III. Funded Percentage (I.2)/(II.3)			46.8%
IV. Funding Standard Account			
1. Credit Balance/(Funding Deficiency) as of the end of prior year			($637,668,142)
V. Years to Projected Insolvency			12

Exhibit III

Funding Standard Account Projections

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1.

		Year Beginning January 1,					
		2020	**2021**	**2022**	**2023**	**2024**	**2025**
1.	Credit balance/(funding deficiency) (BOY)	($568,018,014)	($637,668,142)	($707,033,957)	($778,802,481)	($859,893,751)	($925,050,738)
2.	Interest on (1)	(22,720,721)	(25,506,726)	(28,281,358)	(31,152,099)	(34,395,750)	(37,002,030)
3.	Normal cost	6,357,776	6,043,643	5,742,034	5,447,097	5,140,320	4,818,543
4.	Administrative expenses	5,000,000	5,100,000	5,202,000	5,306,040	5,412,161	5,520,404
5.	Net amortization charges	50,390,163	43,135,391	42,694,714	48,807,150	30,045,499	32,896,240
6.	Interest on (3), (4) and (5)	2,469,918	2,171,161	2,145,550	2,382,412	1,623,919	1,729,407
7.	Expected contributions	16,977,201	12,364,424	12,075,743	11,787,425	11,254,333	10,753,325
8.	Interest on (7)	311,249	226,682	221,389	216,103	206,329	197,144
9.	Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($637,668,142)	($707,033,957)	($778,802,481)	($859,893,751)	($925,050,738)	($996,066,893)
		2026	**2027**	**2028**	**2029**	**2030**	
1.	Credit balance/(funding deficiency) (BOY)	($996,066,893)	($1,068,292,493)	($1,139,911,760)	($1,206,241,195)	($1,284,127,623)	
2.	Interest on (1)	(39,842,676)	(42,731,700)	(45,596,470)	(48,249,648)	(51,365,105)	
3.	Normal cost	4,534,280	4,254,352	3,972,636	3,710,535	3,459,884	
4.	Administrative expenses	5,630,812	5,743,428	5,858,297	5,975,463	6,094,972	
5.	Net amortization charges	31,043,786	27,397,933	19,207,806	27,430,097	28,398,208	
6.	Interest on (3), (4) and (5)	1,648,355	1,495,828	1,161,550	1,484,644	1,518,123	
7.	Expected contributions	10,285,737	9,823,870	9,296,881	8,802,578	8,249,336	
8.	Interest on (7)	188,572	180,104	170,443	161,381	151,238	
9.	Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($1,068,292,493)	($1,139,911,760)	($1,206,241,195)	($1,284,127,623)	($1,366,563,341)	

Actuarial Status Certification under IRC Section 432

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2021	($64,493,055)	15	($5,577,477)

Actuarial Status Certification under IRC Section 432

Exhibit V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2032.

	Year Beginning January 1,							
	2020	2021	2022	2023	2024	2025	2026	2027
1. Market Value at beginning of year	$787,216,010	$805,672,365	$754,249,240	$700,829,620	$644,912,349	$586,152,601	$524,066,239	$457,315,000
2. Contributions	9,285,450	10,020,087	9,651,431	9,288,319	8,948,480	8,615,822	8,295,669	7,992,140
3. Withdrawal liability payments	7,691,751	2,344,337	2,424,312	2,499,106	2,569,043	2,634,771	2,694,833	2,724,323
4. Benefit payments	87,713,335	89,008,606	90,284,669	91,705,023	93,096,813	94,545,384	95,692,885	96,781,711
5. Administrative expenses	4,383,811	5,099,999	5,201,999	5,306,039	5,412,160	5,520,403	5,630,811	5,743,427
6. Interest earnings	93,576,300	30,321,056	29,991,305	29,306,366	28,231,702	26,728,832	23,581,955	21,213,143
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$805,672,365	$754,249,240	$700,829,620	$644,912,349	$586,152,601	$524,066,239	$457,315,000	$386,719,468
	2028	2029	2030	2031	2032*			
1. Market Value at beginning of year	$386,719,468	$311,203,522	$229,916,722	$142,400,840	$48,277,488			
2. Contributions	7,692,923	7,410,593	7,136,683	6,872,391	6,619,694			
3. Withdrawal liability payments	2,660,772	2,596,407	2,447,976	2,478,798	2,513,886			
4. Benefit payments	98,291,443	100,017,548	101,402,859	102,359,194	102,885,323			
5. Administrative expenses	5,858,296	5,975,462	6,094,971	6,216,870	6,341,207			
6. Interest earnings	18,280,098	14,699,210	10,397,289	5,101,523	754,336			
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$311,203,522	$229,916,722	$142,400,840	$48,277,488	Assets Depleted			

*Does not reflect reduction in benefits to PBGC guaranteed level and PBGC financial assistance for guaranteed benefits.

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated September 29, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions except as Modified by Section B

Contribution Rates:	The changes to contribution rates on and after January 1, 2020 were based on formal commitments by the collective bargaining parties as provided by the Fund Administrator. Weekly rates were converted to hourly rates based on 40 hours per week. Total contributions were based upon the projected active population using the industry activity assumption provided by the Trustees.
Asset Information:	The financial information as of December 31, 2020 was based on an unaudited statement of assets provided by the Fund Administrator. The 2020 income and expense items were based on information about contributions (including accrued contributions), benefits, and expenses provided by the Fund Administrator. For projection purposes, administrative expenses were assumed to be $5,100,000 in 2021 and increase by 2% per year thereafter. Benefit payments were projected based on an open group forecast with the population projected based on the industry activity assumption provided by the Trustees. The projected net investment return was assumed to be 4.0% of the average market value of assets each year.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline by 6.5% per year, and on average, contributions will be made for each active participant for 1,800 hours each year. Future anticipated withdrawal liability payments for employers that withdrew from the Plan before January 1, 2021 were included as income per guidance from Fund Counsel. Additionally, it is assumed that 50% of the 6.5% per year decline in the active population would be due to withdrawing employers and that 30% of the projected contributions for those employers would be recovered each year through withdrawal liability payments.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to decline by 6.5% per year. New entrants are assumed to have a similar demographic mix to participants hired within the prior three years.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Contribution Rates: Contribution rate increases pursuant to the rehabilitation plan continue beyond January 1, 2023, with employers continuing to operate under their existing schedules.

Asset Information: The projected net investment return was based on the following assumed market value rates of return:

Year(s)	Return	Year(s)	Return	Year(s)	Return
2021	4.00%	2025-2026	5.00%	2030-2031	6.00%
2022	4.25%	2027	5.25%	2032	6.25%
2023	4.50%	2028	5.50%		
2024	4.75%	2029	5.75%		

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com T:212.251.5000

March 31, 2022

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2022 for the following plan:

Name of Plan: National Integrated Group Pension Plan
Plan number: EIN 22-6190618 / PN 001
Plan sponsor: Board of Trustees, National Integrated Group Pension Plan
Address: 30 Scranton Office Park, Scranton, PA 18507
Phone number: 800.321.2393

As of January 1, 2022, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Joshua Kaplan

Joshua Kaplan FSA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-05487

Actuarial Status Certification as of January 1, 2022 under IRC Section 432

March 31, 2022

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the National Integrated Group Pension Plan as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2021 actuarial valuation, dated October 18, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified take into account information provided by the plan sponsor.

Joshua Kaplan

	Joshua Kaplan, FSA, FCA, MAAA
EA#	20-05487
Title	Vice President and Actuary
Email	jkaplan@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
	3. In Critical Status? (If C1-C6 is Yes, then Yes)		**Yes**

Status	Condition	Component Result	Final Result
	4. Determination of critical and declining status:		
	C9. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. **and either** Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	Yes	Yes
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
	d. **or**		
	1) The funded percentage is less than 80%,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
	In Critical and Declining Status?		**Yes**
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. **and** the funded percentage is less than 80%?	Yes	No
	E2. a. Is not in critical status,	No	
	b. **and** a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		**No**

Documentation Regarding Progress under Rehabilitation Plan (Schedule MB, Line 4c)

This certification also notifies the IRS that as of January 1, 2022 the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan based on the annual standards of the rehabilitation plan.

The annual standards for meeting the requirements of the rehabilitation plan will be a demonstration, based on the updated actuarial projections each year using reasonable assumptions, that the rehabilitation plan (as amended from time to time and as then currently in effect) will forestall insolvency until at least 2023. As shown in Exhibit 5, the Fund is projected to remain solvent until 2034.

The actuarial assumptions used for the updated projection are as described in Exhibit 6.B.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on projections from the January 1, 2021 valuation certificate):

1.	**Financial Information**			
a.	Market value of assets			$840,093,410
b.	Actuarial value of assets			840,093,410
c.	Reasonably anticipated contributions, including withdrawal liability payments			
	1) Upcoming year			11,282,461
	2) Present value for the next five years			47,928,625
	3) Present value for the next seven years			62,186,407
d.	Projected benefit payments			90,679,815
e.	Projected administrative expenses (beginning of year)			5,100,000
2.	**Liabilities**			
a.	Present value of vested benefits for active participants			129,439,976
b.	Present value of vested benefits for non-active participants			1,546,054,786
c.	Total unit credit accrued liability			1,682,064,007
d.	Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	1) Next five years	$422,346,259	$24,537,911	$446,884,170
	2) Next seven years	574,694,944	33,705,143	608,400,087
e.	Unit credit normal cost plus expenses			10,347,782
f.	Ratio of inactive participants to active participants			13.3092
3.	**Funded Percentage (1.b)/(2.c)**			49.9%
4.	**Funding Standard Account**			
a.	Credit Balance/(Funding Deficiency) as of the end of prior year			($701,059,368)
5.	**Years to Projected Insolvency**			13

Exhibit 3: Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2021	**2022**	**2023**	**2024**	**2025**	**2026**
1. Credit balance/(funding deficiency) (BOY)	($637,607,930)	($701,059,368)	($763,568,942)	($835,010,287)	($890,116,495)	($950,657,327)
2. Interest on (1)	(25,504,317)	(28,042,375)	(30,542,758)	(33,400,411)	(35,604,660)	(38,026,293)
3. Normal cost	5,512,937	5,247,782	4,979,985	4,718,321	4,430,806	4,190,523
4. Administrative expenses	5,000,000	5,100,000	5,202,000	5,306,040	5,412,161	5,520,404
5. Net amortization charges	41,399,973	33,841,165	39,953,601	21,191,954	24,042,693	22,190,236
6. Interest on (3), (4) and (5)	2,076,517	1,767,558	2,005,424	1,248,653	1,355,426	1,276,046
7. Expected contributions	15,753,492	11,282,461	11,040,023	10,565,471	10,119,392	9,693,496
8. Interest on (7)	288,814	206,845	202,400	193,700	185,522	177,714
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($701,059,368)**	**($763,568,942)**	**($835,010,287)**	**($890,116,495)**	**($950,657,327)**	**($1,011,989,619)**

	2027	**2028**	**2029**	**2030**	**2031**
1. Credit balance/(funding deficiency) (BOY)	($1,011,989,619)	($1,072,285,194)	($1,126,811,319)	($1,192,404,204)	($1,262,030,489)
2. Interest on (1)	(40,479,585)	(42,891,408)	(45,072,453)	(47,696,168)	(50,481,220)
3. Normal cost	3,946,278	3,699,840	3,470,210	3,237,768	3,020,974
4. Administrative expenses	5,630,812	5,743,428	5,858,297	5,975,463	6,094,972
5. Net amortization charges	18,544,389	10,354,254	18,576,554	19,544,659	(4,701,736)
6. Interest on (3), (4) and (5)	1,124,859	791,901	1,116,202	1,150,316	176,568
7. Expected contributions	9,260,571	8,793,492	8,347,788	7,834,457	7,522,601
8. Interest on (7)	169,777	161,214	153,043	143,632	137,914
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($1,072,285,194)**	**($1,126,811,319)**	**($1,192,404,204)**	**($1,262,030,489)**	**($1,309,441,972)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2022	($82,307,790)	15	($7,118,128)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2034.

	Year Beginning January 1,													
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034*
1. Market Value at beginning of year	$805,591,640	$840,093,410	$789,215,524	$738,321,308	$685,241,734	$629,521,330	$571,056,331	$509,537,667	$444,351,348	$373,650,204	$297,563,085	$215,442,847	$127,366,948	$33,528,372
2. Contributions	9,091,302	9,191,205	8,843,580	8,520,876	8,204,893	7,902,338	7,610,364	7,328,794	7,058,583	6,798,665	6,546,735	6,304,680	6,069,935	5,847,617
3. Withdrawal liability payments from current withdrawn employers	6,662,190	2,091,256	2,091,256	2,091,256	2,091,256	2,082,966	2,039,174	1,937,500	1,831,101	1,635,720	1,622,832	1,617,123	1,617,123	1,617,123
4. Expected withdrawal liability payments from future withdrawals	0	0	105,187	203,035	295,012	381,118	461,353	536,696	606,657	672,215	733,859	791,100	844,916	894,818
5. Benefit payments	88,944,853	90,679,815	91,850,009	92,969,391	94,167,420	95,060,382	95,793,603	96,603,504	97,733,578	99,103,721	100,014,584	100,495,937	100,607,958	100,175,493
6. Administrative expenses	5,082,779	5,100,000	5,202,000	5,306,040	5,412,161	5,520,404	5,630,812	5,743,428	5,858,297	5,975,463	6,094,972	6,216,871	6,341,208	6,468,032
7. Interest earnings	112,775,910	33,619,468	35,117,770	34,380,690	33,268,016	31,749,365	29,794,860	27,357,623	23,394,390	19,885,465	15,085,892	9,924,006	4,578,616	363,224
8. Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7)	$840,093,410	$789,215,524	$738,321,308	$685,241,734	$629,521,330	$571,056,331	$509,537,667	$444,351,348	$373,650,204	$297,563,085	$215,442,847	$127,366,948	$33,528,372	Assets Depleted

*Does not reflect reduction in benefits to PBGC guaranteed level and PBGC financial assistance for guaranteed benefits.

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated October 18, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions except as Modified by Section B

Contribution Rates:	The changes to contribution rates on and after January 1, 2021 were based on formal commitments by the collective bargaining parties as provided by the Fund Administrator. Weekly rates were converted to hourly rates based on 40 hours per week. Total contributions were based upon the projected active population using the industry activity assumption provided by the Trustees.
Asset Information:	The financial information as of December 31, 2021 was based on unaudited statement of assets provided by the Fund Administrator. The 2021 income and expense items were based on information about contributions (including accrued contributions), benefits, and expenses provided by the Fund Administrator. For projection purposes, administrative expenses were assumed to be $5,100,000 in 2022 and increase by 2% per year thereafter. Benefit payments were projected based on an open group forecast with the population projected based on the industry activity assumption provided by the Trustees. The projected net investment return was assumed to be 4.0% of the average market value of assets each year.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432. Based on this information, the number of active participants is assumed to decline by 6.5% per year and, on the average, contributions will be made for each active for 1,800 hours each year. Future anticipated withdrawal liability payments for employers that withdrew from the Plan before January 1, 2022 were included as income per guidance from Fund Counsel. Additionally, it is assumed that 75% of the 6.5% per year decline in the active population would be due to withdrawing employers and that 30% of the projected contributions for those employers would be recovered each year through withdrawal liability payments.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to decline by 6.5% per year. New entrants are assumed to have a similar demographic mix to participants hired within the prior three years.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Contribution Rates:	Contribution rate increases pursuant to the rehabilitation plan continue beyond January 1, 2023, with employers continuing to operate under their existing schedules.
Asset Information:	The projected net investment return was based on the following assumed market value rates of return:

Year(s)	Return	Year(s)	Return	Year(s)	Return
2022	4.25%	**2025**	5.25%	**2028 – 2029**	6.00%
2023	4.75%	**2026**	5.50%	**2030 – 2032**	6.25%
2024	5.00%	**2027**	5.75%	**2033 – 2034**	6.50%

Technical Issues

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

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AMENDMENTS TO THE
OCTOBER 2014 RESTATED
NATIONAL INTEGRATED GROUP PENSION PLAN

AMENDMENT NUMBER ONE TO THE NATIONAL INTEGRATED GROUP PENSION PLAN
(As Amended and Restated January 1, 2014)

WHEREAS, the National Integrated Group Pension Plan (the "Plan") has been established to implement the National Integrated Group Pension Trust Agreement; and

WHEREAS, Article XI of the National Integrated Group Pension Plan provides that the Board of Trustees (the "Board") may at any time or times modify, alter, or amend the Plan; and

WHEREAS, the Board wishes to amend the Plan in order to clarify the manner in benefit accruals are earned by certain participants who are entitled to a benefit and who return to Covered Employment for fewer than 40 hours in a calendar month;

NOW, THEREFORE, Section 6.01(f)(1) of the Plan shall be amended to read as follows, effective as of January 1, 2016:

(f) (1) If a Participant who is not yet age 70 ½ or who attains age 70 ½ on or after January 1, 1999, returns to Covered Employment after payments of an Age Pension have begun or if a Participant remains in Covered Employment after the Participant's Normal Retirement Date:

(a) The Participant's Age Pension shall be suspended for any month in which Contributions are made for the Participant for ~~more than~~ 40 or more Hours of Service.

(b) Effective January 1, 2016, for any month in which Contributions are made for the Participant for fewer than 40 Hours of Service:

(i) If the Participant has not yet reached his Normal Retirement Date, upon reaching his Normal Retirement Date the Participant's accrued benefit shall be increased to take into account the additional Benefit Units earned during such months, reduced (but not below zero) by the actuarial equivalent of the benefits (using the mortality and interest rate assumptions specified in Appendix D) received by such Participant for the corresponding period in accordance with section 411(b)(1)(h) of the Code and the regulations thereunder, and the additional benefits shall be payable in any form available under Sections 7.01 and 7.03.

(ii) If the Participant has reached his Normal Retirement Date, his benefit will be increased each March 1 (or, for and after the year of the participant's Required Beginning Date, for accruals in distribution calendar years after the first distribution calendar year, his benefit will be increased in accordance with Section 7.05(c)(3)) to take into account the additional Benefit Units earned during any months in the prior year in which Contributions were made for 40 or fewer Hours, reduced (but not below zero) by the actuarial equivalent (using the mortality and interest rate assumptions specified in Appendix D) of the benefits received by such Participant during such months (or by the amount of any actuarial adjustment under the Plan in the benefit payable for the Plan Year because of a delay in the payment of benefits after the Participant's Normal Retirement Date) in accordance with section 411(b)(1)(h) of the Code and the regulations thereunder, and the additional benefits shall be payable in the form initially elected on or after the participant's Normal Retirement Date (or any available form under Sections 7.01 and 7.03 if no such election has previously been made).

IN WITNESS WHEREOF, the undersigned have executed this Amendment Number One on the dates set forth below.

Board of Trustees of the National Integrated Group Pension Plan

This amendment was circulated by email to the Trustees for a poll vote on December 21, 2016 and adopted on December 28*, 2016.*

By: ____________________ Dated: 12/30/2016

Manager, NIGPP Administrative Agency

AMENDMENT NUMBER TWO TO THE NATIONAL INTEGRATED GROUP PENSION PLAN

(As Amended and Restated January 1, 2014)

WHEREAS, the National Integrated Group Pension Plan (the "Plan") has been established to implement the National Integrated Group Pension Trust Agreement; and

WHEREAS, Article XI of the National Integrated Group Pension Plan provides that the Board of Trustees (the "Board") may at any time or times modify, alter, or amend the Plan; and

WHEREAS, the Board wishes to amend the Plan to provide for an involuntary cash-out of small benefits;

NOW, THEREFORE, Article 7 of the Plan shall be amended to add the following new Section 7.11, effective as of the date of adoption:

7.11 INVOLUNTARY CASH OUT OF SMALL BENEFITS UNDER $275

(a) If a Vested Participant (i) has terminated Covered Employment at any time before January 1, 2017, (ii) has not elected to have his payments commence, and (iii) has an Age Pension payable at Normal Retirement Date that produces a lump sum amount that is less than $275, such a Participant's benefit will be paid automatically as of October 1, 2017, in the form of a lump sum using the applicable mortality table and the applicable interest rate prescribed by the Internal Revenue Service for October 2016 (that is, the third full calendar month preceding the first day of the stability period) pursuant to Code section 417(e)(3).

(b) In the event that the total lump sum payable to a Participant under this Section 7.10 is less than $200.00 (or such other amount as may be specified in regulations or other guidance issued under sections 401(a)(31) and 3405 of the Code), the Participant will not be given the opportunity to elect a direct rollover pursuant to Section 7.03(e).

Ronald Dean Borst — 3/31/17

Signature — Date

3/31/17

Signature — Date

3/31/17

Signature — Date

James D English — 3/31/17

Signature — Date

Signature

3/31/17

Date

Signature

Date

AMENDMENT NUMBER THREE TO THE NATIONAL INTEGRATED GROUP PENSION PLAN
(As Amended and Restated January 1, 2014)

WHEREAS, the National Integrated Group Pension Plan (the "Plan") has been established to implement the National Integrated Group Pension Trust Agreement; and

WHEREAS, Article XI of the National Integrated Group Pension Plan provides that the Board of Trustees (the "Board") may at any time or times modify, alter, or amend the Plan; and

WHEREAS, the Board wishes to amend the Plan to provide for an involuntary cash out of small benefits and to consolidate the direct rollover provisions;

NOW, THEREFORE, the Plan shall be amended as follows:

(a) The following new Section 7.12 shall be added effective for all payments made on and after the date of adoption below:

7.12 INVOLUNTARY CASH OUT OF MONTHLY BENEFITS UNDER $5.00

If a pension payable to any person under the Plan is $5.00 or less per month but the single lump sum amount (determined at the time of the distribution) of such pension is not greater than $1,000, such pension will be paid automatically in the form of a single lump sum. The single sum value of the pension for purposes of this Section 7.12 will be determined using the applicable mortality table and the applicable interest rate prescribed by the Internal Revenue Service for the third full calendar month preceding the first day of the stability period, pursuant to Code section 417(e)(3).

(b) Section 7.03(e) shall be deleted and replaced with the following Section 7.13, effective as of the effective date of any distribution to which it applies:

7.13 DIRECT ROLLOVERS

A Participant or Eligible Spouse entitled to a lump-sum payment under this Article 7 may elect to have any portion of the lump sum, but not less than $200.00, paid directly to a qualified defined contribution plan described in section 401(a) of the Code that accepts the eligible rollover distribution, an annuity plan described in section 403(a) of the Code, an annuity contract described in section 403(b) of the Code, a governmental eligible section 457(b) plan, or a Roth IRA described in section 408A(b) of the Code. A Contingent Annuitant who is not an Eligible Spouse entitled to a lump-sum payment under this Article 7 may elect to have any portion of the lump sum, but not less than $200, paid directly to an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, or a Roth IRA described in section 408A(b) of the Code, provided that such account, annuity, or Roth IRA is an inherited retirement account or annuity under section 408 of the Code. Notwithstanding the foregoing, in the event that the total lump sum payable is less than $200.00 (or such other amount as may be specified in regulations or other guidance issued under sections 401(a)(31) and 3405 of the Code), the person shall not be given the opportunity to elect a direct rollover pursuant to this Section 7.13.

IN WITNESS WHEREOF, the undersigned have executed this Amendment Number Three on the date(s) set forth below.

Board of Trustees of the National Integrated Group Pension Plan

This amendment was circulated by email to the Trustees for a poll vote on May 9, 2017 and adopted on May 9, 2017.

By: Ronald Mukel, Jr. Dated: May 11, 2017
Manager, NIGPP Administrative Agency

AMENDMENT NUMBER FOUR TO THE NATIONAL INTEGRATED GROUP PENSION PLAN

(As Amended and Restated January 1, 2014)

WHEREAS, the National Integrated Group Pension Plan (the "Plan") has been established to implement the National Integrated Group Pension Trust Agreement; and

WHEREAS, Article XI of the National Integrated Group Pension Plan provides that the Board of Trustees (the "Board") may at any time or times modify, alter, or amend the Plan; and

WHEREAS, the Board wishes to amend the Plan in order to clarify its right to recover overpayments;

NOW, THEREFORE, the Plan shall be amended to add the following new Section 9.19, effective on the date of execution:

9.19 BENEFIT OVERPAYMENTS

(a) The Board shall have full authority, in its sole and absolute discretion, to recover the amount of any payments made in excess of the amount to which the recipient is entitled for any reason ("Overpayments"), plus interest and costs. That authority shall include, but shall not be limited to, the right to: (i) obtain reimbursement of the Overpayment, plus interest and costs, in a lump sum from the recipient; (i) the right to reduce benefits payable in the future to the recipient, (ii) the right to reduce benefits payable to a beneficiary who is, or may become, entitled to receive payments under the Plan following the death of that person, and/or (iii) the right to initiate a lawsuit or take such other legal action as may be necessary to recover any Overpayment (plus interest and costs).

(b) 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 who receives benefits from the Plan agrees that a constructive trust or lien in favor of the Plan exists with regard to any Overpayment, agrees to reimburse the Overpayment, agrees to be liable to the Plan for all of its costs and expenses related to the collection of any Overpayment, and agrees to pay interest at the rate determined by the Trustees from time to time from the date of the Overpayment through the date that the Plan is paid the full amount owed.

IN WITNESS WHEREOF, the undersigned have executed this Amendment Number Four on the date(s) set forth below.

Board of Trustees of the National Integrated Group Pension Plan

Ronald Wm Boot — 10/25/2019

Signature — Date

Signature 10/25/2019 Date

John E. Shim
Signature 10-25-19 Date

James D. English
Signature 10-25-19 Date

Signature Date

Signature Date

AMENDMENT NUMBER FIVE TO THE NATIONAL INTEGRATED GROUP PENSION PLAN
(As Amended and Restated January 1, 2014)

WHEREAS, the National Integrated Group Pension Plan (the "Plan") has been established to implement the National Integrated Group Pension Trust Agreement; and

WHEREAS, Article XI of the National Integrated Group Pension Plan provides that the Board of Trustees (the "Board") may at any time or times modify, alter, or amend the Plan; and

WHEREAS, the Board wishes to amend the Plan in the manner described below;

NOW, THEREFORE, the Plan is amended as follows:

1. Section 6.03(a) is amended to read as follows, effective as of the date of adoption:

6.03 DISABILITY PENSION

(a) Except as provided in Section 6.03(e), a Participant who:

(1) is entitled to disability insurance benefits under the federal Social Security Act, and

(2) has 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 the Participant was last credited with at least 40 Hours of Service, excluding, for this purpose, hours for which contributions are received by the Plan on account of a period during which no duties are performed, and

(3) has attained age 50 on or before the "date of entitlement" shown on the Participant's certificate or letter from the Social Security Administration, and

(4) is credited with at least 10 Benefit Units as of the "date of entitlement" shown on the Participant's certificate or letter from the Social Security Administration, and

(5) is vested,

shall, upon termination of Covered Employment and application for a Disability Pension, be eligible for a Disability Pension to begin as of the Participant's Disability Pension Date determined in accordance with Section 6.03(c); provided, however, that no Participant may receive an Age Pension and a Disability Pension for the same month.

For purposes of this Section 6.03, a Participant shall be deemed to be "entitled to" disability insurance benefits under the federal Social Security Act as of the "date of entitlement" shown on the Participant's certificate or letter from the Social Security Administration.

Anything in the Plan to the contrary notwithstanding, the eligibility rules for a disability pension described in Section 6.03(a)(1)-(5) above shall apply to any Participant whose "date of entitlement" is on or after January 1, 2007.

2. Section 7.12 is amended to read as follows, effective for all individuals in pay status on July 1, 2022:

7.12 CASH OUT OF MONTHLY BENEFITS $5.00 OR LESS

If a pension payable to a Participant, Eligible Spouse or Contingent Annuitant is $5.00 or less per month but the single lump sum amount (determined at the time of the distribution) of such pension is not greater than $1,000, such pension will be paid automatically in the form of a single lump sum.

If a Participant, Eligible Spouse or Contingent Annuitant is receiving a pension of $5.00 or less per month as of July 1, 2022 but the single lump sum amount (determined as of that date) of such pension is not greater than $1,000, the Participant, Eligible Spouse or Contingent Annuitant may elect to have such pension paid in the form of a single lump sum.

The single lump sum value of the pension for purposes of this Section 7.12 will be determined using the applicable mortality table and the applicable interest rate prescribed by the Internal Revenue of Service for the third full calendar month preceding the first day of the stability period, pursuant to Code section 417(e)(3).

IN WITNESS WHEREOF, the undersigned have executed this Amendment Number Five on the date(s) set forth below.

Board of Trustees of the National Integrated Group Pension Plan

By: ______________ Dated: 3|17|2022

By: John E. ______________ Dated: 3|17|2022

By: James D English Dated: 3|17|2022

By: ______________ Dated: 3|17|2022

By: ______________ Dated: ______________

By: ______________ Dated: ______________

THE NATIONAL INTEGRATED GROUP PENSION PLAN

AS AMENDED AND RESTATED
EFFECTIVE GENERALLY AS OF JANUARY 1, 2014

TABLE OF CONTENTS

INTRODUCTION

The National Integrated Group Pension Plan (the "Plan") first became effective December 27, 1965, and has been continuously maintained since that time.

The Plan has been amended and restated from time to time.

On November 25, 2009, the Board adopted a rehabilitation plan in compliance with funding requirements pertaining to multiemployer plans under section 432(e) of the Internal Revenue Code (the "Code") and section 305(e) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The rehabilitation plan was incorporated into and made part of the Plan as Appendix I hereof and has been amended from time to time. Effective as of November 25, 2009, notwithstanding anything herein to the contrary, in the event of any conflict whatsoever between any provision of the rehabilitation plan set forth in Appendix I hereof, as amended from time to time, and any other provision of the Plan, such provision of the rehabilitation plan shall supersede such other conflicting provision of the Plan, and such provision of the rehabilitation plan shall prevail over any and all other provisions of the Plan and shall be given full effect in determining the rights and benefits of any individual under the Plan and the obligations and duties of the Board and of any Participating Employer under the Plan.

Prior to the amendment and restatement set forth herein, the Plan was last amended and restated in its entirety effective July 1, 2005. As set forth herein, the Plan is amended and restated effective as of January 1, 2014, except as otherwise specifically provided herein.

ARTICLE I
NAME OF PLAN AND PURPOSE

THE NATIONAL INTEGRATED GROUP PENSION PLAN has been established to implement the National Integrated Group Pension Trust Agreement and to provide benefits in accordance with the terms of the Plan to persons covered by the Plan pursuant to a Participation Agreement. The Trust Agreement and Participation Agreements and any amendments thereto are hereby incorporated by reference into this Plan.

ARTICLE II
DEFINITIONS

For purposes of this Plan, the following definitions shall apply; unless the context clearly indicates otherwise:

2.01 ACTIVE PARTICIPANT– an Active Participant as of a specified date is a Participant who is in Covered Employment on that specified date and who has Contributions made on his/her behalf for Hours of Service on or after such specified date. Notwithstanding anything to the contrary, a Participant as of such specified date on whose behalf a Contribution has not been made for at least one Hour of Service during every six month period which includes the specified date shall not be considered an Active Participant as of such specified date unless the Participant returns to Covered Employment and is subsequently credited with at least 1/10 of a Benefit Unit.

2.02 ADMINISTRATIVE AGENCY - an insurance company or other qualified organization or agency selected by the Board with which the Board has entered into a contract or agreement to perform specified administrative functions in the operation of the Plan and Trust Fund.

2.03 AGE PENSION - a pension payable in accordance with Section 6.01.

2.04 AGE PENSION DATE - the date as of which a Participant's Age Pension begins as determined pursuant to Section 6.01(e).

2.05 BENEFIT LEVEL - Benefit Level means the monthly amount per Benefit Unit as determined under Section 5.01 as may be modified by Article VIII.

2.06 BENEFIT UNIT - a measure of service credited to Participants pursuant to Article V which is used to determine the amount of an Age Pension or Disability Pension payable under the Plan.

2.07 BOARD - the Board of Trustees provided for under the Trust Agreement, consisting of those persons selected as Trustees and serving in that capacity, from time to time, in accordance with Article II of the Trust Agreement. The members of the Board are the named fiduciaries of this Plan and serve as the Plan Administrator.

2.08 BREAK IN SERVICE - for purposes of section 4006.2 of the PBGC Regulations, a Plan Year in which a non-Vested Participant is not credited with at least 90 Hours of Service or one-tenth of a Benefit Unit. Notwithstanding the above, a Participant's Vesting Units and Benefit

Units shall be canceled only pursuant to the provisions of Section 4.01(d).

2.09 CODE - the Internal Revenue Code of 1986, as amended.

2.10 CONTINGENT ANNUITANT - the person named by a Participant in the Participant's election of the Contingent Annuity Option described in Section 7.03(a)(1) to receive payments following such Participant's death.

2.11 CONTRIBUTIONS - the amounts that a Participating Employer pays to the Plan as required by the Participation Agreement; the amount or amounts transferred to the Plan from a Predecessor Pension Plan, if any; and any other lump sum or special amounts that a Participating Employer pays upon entering into a Participating Agreement or a supplement thereto. This definition does not include payments of Withdrawal Liability or payments made by an employer to a Predecessor Pension Plan.

2.12 CONTRIBUTION COMMENCEMENT DATE - the date specified in each Participation Agreement as of which Contributions to the Trust Fund are to start at the rate specified in such Participation Agreement.

2.13 COVERED EMPLOYMENT - employment with any Participating Employer in either a job classification or class of Employees for which a Participating Employer is required, pursuant to a Participation Agreement, to make Contributions for each Hour of Service credited thereunder.

2.14 DISABILITY PENSION - a pension payable in accordance with Section 6.03.

2.15 DISABILITY PENSION DATE - the date as of which a Participant's Disability Pension begins as determined pursuant to Section 6.03(c).

2.16 ELIGIBLE RETIREE - a Participant who leaves Covered Employment and at that time is eligible to immediately receive an Age Pension or is eligible to receive a Disability Pension upon the submission of an application therefore pursuant to Section 6.01(e) or 6.03(c); or the Eligible Spouse of such Participant pursuant to sections 7.01 or 7.04, provided that such Eligible Spouse shall not be deemed an Eligible Retiree if the Participant dies prior to age 55; or the Contingent Annuitant of such Participant pursuant to Section 7.03(a)(1). An Eligible Retiree receiving a Disability Pension shall cease to be an Eligible Retiree upon recovering from the disability or otherwise becoming ineligible for a Disability Pension, unless at such time the Participant is eligible to immediately receive an Age Pension. Such Participant who ceases to be an Eligible Retiree shall remain entitled to any increases applicable to Eligible Retirees that were made while the Participant was an Eligible Retiree and entitled to a Disability Pension.

2.17 ELIGIBLE SPOUSE - the Participant's spouse married to the Participant on the Participant's Age Pension Date or, if the Participant dies before the Participant's Age Pension Date, throughout the one-year period that ends on the Participant's date of death. Effective June 26, 2013, the law of the state in which a Participant entered into a marriage shall apply to determine whether the Participant’s spouse is an Eligible Spouse.

2.18 EMPLOYEE - any employee of a Participating Employer or any other employer required to be aggregated with a Participating Employer under sections 414(b), (c), (m) or (o) of the Code, except as may be excluded as employees of a separate line of business as permitted under section 414(r) of the Code. The term Employee shall also include any leased employee of any employer described in the previous sentence as provided in sections 414(n) or (o) of the Code.

2.19 ERISA - the Employee Retirement Income Security Act of 1974, as amended.

2.20 FUNDING AGENCY - an insurance company, bank, trust company, or an investment company which satisfies the definition of “investment manager” under Section 3(38) of ERISA, with which the Board has entered into a contract or agreement to hold and invest any portion of the assets of the Trust Fund and to pay benefits and expenses under the Plan.

2.21 HIGHLY COMPENSATED EMPLOYEE - any Employee or former Employee shall be deemed to be a Highly Compensated Employee if

(a) at any time during the calendar year or preceding calendar year the Employee was a five percent owner of a Participating Employer; or

(b) for the preceding calendar year received compensation from a Participating Employer in excess of $90,000 (or such other amount as prescribed by the Secretary of the Treasury under section 414(q) of the Code).

For the purposes of this section 2.21, compensation shall mean the Employee’s annual taxable earnings and other amounts paid or made available for services actually rendered, and shall include any elective deferral made to a section 401(k) plan and any contribution made by an employer to a plan under section 125, 457, 408(k), 408(p), 403(b), and effective for Plan Years beginning on or after January 1, 2000, section 132(f) of the Code, to the extent not includible in gross income for the taxable year; but shall exclude any other deferred compensation, stock options or other distributions which receive special tax benefits under the Code. Effective with respect to Plan Years beginning after December 31, 2007, compensation for purposes of this Section 2.21 shall mean compensation as defined in the safe harbor definition of compensation provided in Treasury Regulation section 1.415(c)-2(d)(3) (entitled "Section 3401(a) wages").

2.22 HOUR OF SERVICE -

(a) Each hour for which a Participant is paid, or entitled to payment, by a Participating Employer for the performance of duties, excluding any such hours in excess of the number of hours that comprises the Participating Employer's bona fide standard workweek – except if Contributions are received for such hours (the hours so credited to the Participant shall be for the period or periods in which the duties were performed); and

(b) Each such hour for which back pay, irrespective of mitigation of damages, is awarded to a Participant or granted to the Participant by a Participating Employer to the extent that such award or grant is intended to compensate the Participant for periods during which the Participant would have been engaged in the performance of duties for the Participating Employer (these hours shall be credited to the Participant for the period or periods to which the award or grant pertains rather than the period in which the award, grant or payment was made).

(c) An hour of service shall also include each hour for which contributions are received by the Plan on account of a period during which no duties are performed, provided that:

(1) a provision for the payment of such contributory hours is contained in a collective bargaining agreement between the Participating Employer and Union and such provision is uniformly applied to all Participants in the bargaining unit, and

(2) such contributory hours are attributable to periods prior to the time the Participant permanently ceases to perform services for the Participating Employer, and

(3) such contributory hours are not contingent on the Participant's retirement or termination of employment.

A given hour shall be credited to a Participant under only one of the above items.

2.23 MERGER - the consolidation of a Predecessor Pension Plan with the Plan.

2.24 MERGER SUPPLEMENT - a supplement to a Participation Agreement between a Participating Employer and a Union, in such form and circumstances as the Board may prescribe, regarding the merger of a Predecessor Pension Plan with the Plan.

2.25 NORMAL RETIREMENT AGE - age 65.

2.26 NORMAL RETIREMENT DATE - the first day of the month coinciding with or next following the Participant's 65th birthday. If the 62/30 Option is effective, see Section 6.02.

2.27 OFFSET PENSION - the monthly pension amount, if any, provided under a prior pension plan as stipulated in the Offset Supplement to the Participation Agreement, by which an Age Pension or Disability Pension otherwise payable under the Plan shall be reduced as provided in Sections 6.01(b) or 6.03(b).

2.28 PARTICIPANT - an Employee, former Employee or retired Employee of a Participating Employer who is credited with service or is receiving an Age Pension or Disability Pension under the Plan pursuant to the terms of a Participation Agreement. For purposes of section 4006.2 of the PBGC Regulations, a non-vested former Employee as of the end of any Plan Year in which the Participant incurs a Break in Service under the Plan is not a Participant.

2.29 PARTICIPATING EMPLOYER -

(a) an Eligible Employer, as defined in the Trust Agreement, which has executed a Participation Agreement with a Union, with the approval of the Board, and is making Contributions to the Trust Fund, or is obligated to make Contributions to the Trust Fund, or

(b) under the conditions specified in the Trust Agreement, a Union.

(c) If the Eligible Employer is a governmental employer, it shall be eligible to become a Participating Employer if it: (i) covers only employees pursuant to a collective bargaining agreement who are members of a collective bargaining unit, (ii) otherwise satisfies the requirements of subsection (a) above, and (iii) acknowledges that as a Participating Employer, the governmental employer shall be treated in every respect and for all purposes relating to the federal laws that govern pensions the same as a private industry employer, without any of the provisions that would otherwise apply to a governmental employer that participates in a governmental plan.

2.30 PARTICIPATION AGREEMENT - an agreement and all Supplements thereto, that are approved by the Board, between a Participating Employer and a Union in such form as the Board may prescribe to affect adherence to the Trust Agreement and to provide coverage to Participants. A Participation Agreement or Supplement thereto may not be modified without the approval of the Board.

2.31 PBGC - the Pension Benefit Guaranty Corporation.

2.32 PLAN - The National Integrated Group Pension Plan as herein set forth and as hereafter amended.

2.33 PLAN ASSETS - the assets of the Plan as determined for the Plan's actuarial valuations.

2.34 PLAN YEAR - the twelve month period from January 1 to December 31.

2.35 POST-RETIREMENT SPOUSAL BENEFIT - the form of an Age Pension for a Participant with an Eligible Spouse pursuant to Section 7.01(b).

2.36 PREDECESSOR PENSION - the monthly pension amount, if any, accrued under a Predecessor Pension Plan, as stipulated in the Merger Supplement to the Participation Agreement, to be provided under the Plan, subject to the provisions of Section 8.06.

2.37 PREDECESSOR PENSION PLAN - a pension plan maintained by a Participating Employer before the earliest Contribution Commencement Date of the Participation Agreement between the Participating Employer and Union, which has been merged with the Plan.

2.38 QUALIFIED ELECTION - an election to waive the Post-Retirement Spousal Benefit pursuant to Section 7.06.

2.39 SECTION - if not otherwise identified refers to a section of this Plan.

2.40 SERVICE DATE - the date a Participant is hired into employment by a Participating Employer.

2.41 SERVICE UNITS - units of benefit accrual and vesting credit under the Plan prior to January 1, 1976.

2.42 TRUST AGREEMENT - The Agreement and Declaration of Trust, originally dated as of December 27, 1965, establishing the National Integrated Group Pension Trust Fund, as amended and restated from time to time.

2.43 TRUST FUND – The National Integrated Group Pension Trust Fund.

2.44 TRUSTEE INCREASE – an increase in Benefit Levels initiated by the Trustees, with no increase in existing Contribution rates.

2.45 TRUSTEE PLAN CHANGE - A modification of the Plan initiated by the Trustees other than a Trustee Increase.

2.46 UNION - an organization of any kind, or any agency or Employee representation committee or plan, in which Employees participate and which exists for the purpose, in whole or in part, of dealing with Participating Employers concerning grievances, labor disputes, wages, rates of pay, hours of employment, or conditions of work.

2.47 VESTED - has met the requirements, described in Section 4.01, as one condition for an Age Pension or Disability Pension.

2.48 VESTING UNIT - a measure of service credited to Participants pursuant to Article IV which is used to determine the nonforfeitability of Benefits Units under the Plan.

2.49 WAITING PERIOD - the period of time following an Employee's commencement of employment with a Participating Employer, not exceeding 12 months, as stipulated in the Participation Agreement, that may be required as a condition of participation in the Plan and for which Contributions to the Trust Fund are not required or payable with respect to such Employee under the terms of the Participation Agreement.

2.50 WITHDRAWAL LIABILITY - the amounts owed to the Plan, resulting from a Participating Employer's withdrawal from the Plan as provided in Article XII.

ARTICLE III
PARTICIPATION

3.01 PARTICIPATION RIGHTS

(a) An Employee who is covered by a Participation Agreement shall become a Participant in the Plan upon the later of:

  (1) the completion of one Hour of Service for a Participating Employer, or

  (2) if required by the Participation Agreement covering such Employee, the completion of one Hour of Service following the completion of the Employee's Waiting Period, but in no event before the Contribution Commencement Date.

(b) A Participant who leaves Covered Employment shall again participate in the Plan after completing one Hour of Service after the Participant's return to Covered Employment. An Employee shall not be required to complete more than one Waiting Period unless the Employee has ceased to be a Participant pursuant to Section 3.01(c).

(c) A Participant who is not Vested shall cease to be a Participant under the Plan when the number of consecutive Plan Years (which does not include a Plan Year in which the Participant was serving in the Armed Forces of the United States) in each of which the Participant is not credited with at least 90 Hours of Service or one-tenth of a Benefit Unit equals five.

(d) For the purposes of this Section 3.01, a Participant who is absent from work for maternity, paternity or, effective August 3, 1993, by reason of a leave required to be provided under the federal Family and Medical Leave Act shall receive credit for the Hours of Service which would otherwise have been credited to such Participant but for such absence. However, no more than 90 Hours of Service shall be credited under this paragraph in a single Plan Year. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence (1) by reason of the Participant's pregnancy, (2) by reason of a birth of a child of the Participant, (3) by reason of the placement of a child with the Participant in connection with the adoption of such child by such Participant, or (4) for purposes of caring for such child for a period beginning immediately following such birth or placement. The Hours of Service credited under this paragraph will be credited in the Plan Year in which the absence begins if the crediting is necessary to reach the 90 Hours requirement in that year, or in all other cases, in the following Plan Year.

ARTICLE IV
VESTING

4.01 VESTED RIGHTS

(a) A Participant who, prior to January 1, 1989, has ten Vesting Units or ten Benefit Units credited is Vested. A Participant who has completed an Hour of Service on or after January 1, 1989 and who has a total of five Vesting Units or five Benefit Units credited under the Plan is Vested.

(b) A Participant, who on the Participant's Normal Retirement Date is not Vested, shall nevertheless be Vested as of such date if the Participant was previously credited with either (1) at least one-tenth of a Benefit Unit in the Plan Year in which the Participant's Normal Retirement Date occurs or in one of the two Plan Years immediately preceding, or (2) at least 375 Hours of Service in the Plan Year in which the Participant's Normal Retirement Date occurs or in the preceding Plan Year.

(c) A Participant not otherwise Vested shall nevertheless become Vested if, in the Plan Year in which the Participant's Normal Retirement Date occurs or in a subsequent Plan Year, the Participant is credited with either (1) at least one-tenth of a Benefit Unit, or (2) at least 375 Hours of Service.

(d) A Participant who is not Vested shall have the Vesting Units and Benefit Units credited under the Plan canceled when the number of consecutive Plan Years (which does not include a Plan Year in which the Participant was serving in the Armed Forces of the United States) in each of which the Participant is not credited with at least 90 Hours of Service or one-tenth of a Benefit Unit equals five.

(e) For the purposes of this Section 4.01, a Participant who is absent from work for maternity, paternity or, effective August 3, 1993, by reason of a leave required to be provided under the federal Family and Medical Leave Act shall receive credit for the Hours of Service which would otherwise have been credited to such Participant but for such absence. However, no more than 90 Hours of Service shall be credited under this paragraph in a single Plan Year. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence (1) by reason of the Participant's pregnancy, (2) by reason of a birth of a child of the Participant, (3) by reason of the placement of a child with the

Participant in connection with the adoption of such child by such Participant, or (4) for purposes of caring for such child for a period beginning immediately following such birth or placement. The Hours of Service credited under this paragraph will be credited in the Plan Year in which the absence begins if the crediting is necessary to reach the 90 Hours requirement in that year, or in all other cases, in the following Plan Year.

4.02 FUTURE SERVICE VESTING UNITS

(a) A Participant shall be credited with one Vesting Unit for each Plan Year, beginning with the later of 1976 or the year in which the first Contribution Commencement Date occurs, in which the Participant is credited with at least 750 Hours of Service while in:

(1) Covered Employment, or

(2) employment with a Participating Employer, which is not Covered Employment, immediately preceding or following (without an intervening quit, discharge or retirement) the Participant's Covered Employment.

(b) If Contributions are made on a dollars-per-week basis, each full week for which a Contribution is made shall be deemed to include 40 Hours of Service for which Contributions are made.

(c) An Employee who becomes a Participant following the completion of the Employee's Waiting Period, shall then be credited with the Hours of Service credited during his Waiting Period, for purposes of Future Service Vesting Credit only.

4.03 PAST SERVICE VESTING UNITS

(a) For Participation Agreements with a first Contribution Commencement Date after December 31, 1975, a Participant shall be credited with one Vesting Unit for each full calendar year after the Service Date set forth for such Participant in the Participation Agreement and before the first Contribution Commencement Date.

(b) Instead of the above, a Participation Agreement may specify, on a uniformly applicable basis, the number of Vesting Units to be credited to each Participant for service before the first Contribution Commencement Date.

(c) No past service Vesting Unit shall be credited to any Participant for a period of Covered Employment for which the Participant has been credited with a future service Vesting Unit.

4.04 CONVERSION OF SERVICE UNITS TO VESTING UNITS

The number of Vesting Units credited as of January 1, 1976 to a Participant whose coverage under the Plan commenced before that date shall be equal to the aggregate Service Units credited to the Participant as of December 31, 1975. Vesting Units credited thereafter to such Participant shall be in accordance with Section 4.02.

4.05 SPECIAL RULES FOR CERTAIN VETERANS.

Notwithstanding any provision of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service shall be provided in accordance with section 414(u) of the Code. In addition, the survivor of a Participant who dies on or after January 1, 2007, while performing qualified military service (as defined in section 414(u) of the Code) shall be entitled, in accordance with section 401(a)(37) of the Code and any guidance promulgated thereunder, to any additional benefits (including, but not limited to, receiving credit for Vesting Units for such period of qualified military service, but not including receiving credit for Benefit Units relating to such period of qualified military service) that would have been provided under the Plan had the Participant resumed service on the day prior to the Participant’s death and had then terminated employment on account of death. With respect to optional provisions of the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”) and the Heroes Earnings Assistance and Relief (“HEART”) Act of 2008, unless specified to the contrary, the Plan shall follow only the mandatory provisions of USERRA and the HEART Act.

ARTICLE V
BENEFITS

5.01 ESTABLISHMENT OF BENEFIT LEVEL

(a) The Benefit Level for Benefit Units credited under a Participation Agreement shall be determined by the Board in accordance with actuarial methods and assumptions adopted by the Board for this purpose, based on factors such as the age and Benefit Units of the Participants covered by such Participation Agreement, the Contribution Commencement Date, the rate at which Contributions are to be made by the Participating Employer, the amount, if any, transferred to the Trust Fund for such Participating Employer from a Predecessor Pension Plan or paid as a special Contribution pursuant to such Participation Agreement, and the amounts of any Offset Pensions and in accordance with Appendix I hereof as effective on and after November 25, 2009. Such Benefit Level shall be set forth in the Participation Agreement or in a Supplemental Participation Agreement pursuant to Section 5.02.

(b) Anything in this Section 5.01 or in the Plan to the contrary notwithstanding, the benefit levels attributable to future service benefit units accrued on or after July 1, 2008, shall exclude the amount of any Trustee Increase implemented on or after January 1, 1993. The new Benefit Level shall be certified by the Board of Trustees, and the Participation Agreement and/or Supplement previously in effect shall be deemed so amended.

5.02 SUPPLEMENTAL PARTICIPATION AGREEMENTS

(a) Each Supplement to a Participation Agreement shall specify a total Benefit Level determined by adjusting the previously specified Benefit Level by an amount calculated in accordance with Section 5.01. Effective January 1, 1994, each Supplement shall also specify whether such total Benefit Level shall apply to all of a Participant's Benefit Units credited under that Participation Agreement or whether such total Benefit Level shall apply only to a Participant's Benefit Units credited on and after the Contribution Commencement Date of such Supplement. Subject to Section 5.02(c), the total Benefit Level specified in the Supplement shall apply to a Participant's Benefit Units as described above if Contributions have been made thereunder with respect to him after the Contribution Commencement Date of that Supplement. In no event will the Board accept a Supplement to a Participation

Agreement which provides for a Contribution rate or Benefit Level below that previously provided in the Participation Agreement for any class of Participants.

(b) (1) Effective January 1, 1993, a Supplement to a Participation Agreement may also specify that either the new total Benefit Level, or the increase in the total Benefit Level provided for in such Supplement over the previous total Benefit Level, shall apply to Benefit Units, credited under that Participation Agreement, of Eligible Retirees. If a Supplement does not so specify, it shall apply only to Benefit Units, credited under the Participation Agreement, of Active Participants on or after the Contribution Commencement Date of such Supplement.

(2) Any increase in the Participant's Benefit Level resulting from a Supplement to a Participation Agreement shall apply only to Age Pension or Disability Pension payments which become due on and after the Contribution Commencement Date of that Supplement.

(c) Notwithstanding any other provision to the contrary, and unless provided for in Section 5.02(b) or Appendix I hereof, any change in benefits applicable to Active Participants (including but not limited to changes pursuant to a Supplement, a Trustee Increase, a Trustee Plan Change, or a 62/30 Option specified in a Supplement) shall not apply to a Participant, who as of the effective date of the change:

(1) is receiving an Age Pension or Disability Pension, or

(2) has not had a Contribution made on his/her behalf for at least one Hour of Service during every six month period which includes effective date, unless the Participant returns to Covered Employment thereafter and is credited with at least one-tenth of a Benefit Unit.

If the Participant described in subsection (ii) above returns to Covered Employment for at least one Hour of Service after such effective date, but dies within 60 days of his/her return to work, but prior to being credited with one-tenth of a Benefit Unit, such change shall be applicable to the Participant.

(d) Anything in this Section 5.02 or in the Plan to the contrary notwithstanding, the benefit levels attributable to future service benefit units accrued on or after July 1, 2008, shall exclude the amount of any Trustee Increase implemented on or after January 1, 1993. The new Benefit Level shall be certified by the Board of Trustees, and the Participation Agreement and/or Supplement previously in effect shall be deemed so amended.

(e) Anything in this Section 5.02 or in the Plan to the contrary notwithstanding, where Trustee Increase(s) have been excluded pursuant to subsection 5.02(d) above, future Supplements to a Participation Agreement which provide for an increase in the then existing Benefit Level may be accepted by the Board even if the total Benefit Level provided for in the Supplement is below the total Benefit Level in effect on June 30, 2008.

5.03 SEPARATE BENEFIT LEVEL DETERMINATIONS

(a) If a Participant was credited with Benefit Units under more than one Participation Agreement, the Participant's Age Pension or Disability Pension arising with respect to the Benefit Units credited under each such Participation Agreement shall be determined separately, using the Benefit Levels determined as described in Section 5.01.

(b) Anything in Sections 5.01 or 5.02 to the contrary notwithstanding, where a Participating Employer first participates in the Plan on or after April 1, 2007, pursuant to a Participation Agreement which does not provide Vesting Units or Benefits Units prior to the initial Contribution Commencement Date, said Participation Agreement may provide for separate calculation of the contribution rate and Benefit Level for those Participants hired before a specified date and those Participants hired on or after that specified date. Each of the two separate contribution rates/Benefit Levels described above shall be subject to the requirements contained in Sections 5.01 and 5.02.

5.04 FUTURE SERVICE BENEFIT UNITS

(a) A Participant shall be credited with one Benefit Unit for each Plan Year, beginning with the later of 1976 or the year in which the Contribution Commencement Date occurs, in which Contributions are made with respect to the Participant under the Participation Agreement, on a cents-per-hour basis, for 1800 Hours of Service. Except as otherwise provided in Appendix I hereof as effective on and after November 25, 2009, if the number of Hours of Service for which such Contributions are made is more or less than 1800, the Participant shall be credited with a pro-rata number of Benefit Units to the nearest one-tenth of a Benefit Unit.

(b) A Participant shall be credited with one Benefit Unit for each Plan Year, beginning with the later of 1976 or the year in which the Contribution Commencement Date occurs, in which Contributions are made with respect to the Participant under the Participation Agreement, on a dollars-per-week basis, for 45 weeks. If the number of weeks for which such Contributions are made is more or less than 45, the Participant shall be credited with a pro-rata number of Benefit Units to the nearest one-tenth of a Benefit Unit.

(c) If, for any reason, a Contribution is not made with respect to a Participant for an Hour of Service, as described in Section 2.22(a) and (b), after the earliest Contribution Commencement Date of the Participation Agreement while the Participant is in Covered Employment during any Plan Year, the pro-rata number of Benefit Units, described in Section 5.04(a) and Section 5.04(b), shall be determined as if Contributions had been made for such Hours of Service in Covered Employment. No Benefit Units under this Section 5.04(c) shall be credited for Hours of Service in excess of the number of hours that comprises the Participating Employer's bona fide standard workweek.

5.05 PAST SERVICE BENEFIT UNITS

(a) For Participation Agreements with a first Contribution Commencement Date after December 31, 1975, a Participant shall be credited with one Benefit Unit for each full calendar year after the Service Date set forth for such Participant in the Participation Agreement and before the first Contribution Commencement Date. Additional credit for any fraction of a calendar year shall be allowed to the nearest one-tenth of a Benefit Unit.

(b) Instead of the above, a Participation Agreement may specify, on a uniformly applicable basis, the number of Benefit Units and tenths thereof to be credited to each Participant for service before the first Contribution Commencement Date.

(c) Notwithstanding Sections 5.05(a) or (b), no past service Benefit Unit shall be credited to a Participant under this Section 5.05 if such credit would discriminate significantly in favor of Highly Compensated Employees as determined under section 1.401(a)(4)-5(a) of the Treasury Regulations or if a future service Benefit Unit has been credited to the Participant for the same period of Covered Employment.

5.06 CONVERSION OF SERVICE UNITS TO BENEFIT UNITS

The number of Benefit Units credited as of January 1, 1976 to a Participant whose coverage under the Plan commenced before that date shall be equal to the aggregate Service Units credited to the Participant as of December 31, 1975. Benefit Units credited thereafter to such Participant shall be in accordance with Section 5.04.

ARTICLE VI

AGE AND DISABILITY PENSION ELIGIBILITY AND AMOUNTS

6.01 AGE PENSION

(a) Effective January 1, 1999, a Participant who:

(1) is not receiving a Disability Pension,

(2) is Vested, and

(3) has attained age 55,

shall, upon either termination of Covered Employment and application for an Age Pension, or upon termination of Covered Employment and the attainment of age 70 ½ be eligible for an Age Pension to begin as of the Participant's Age Pension Date determined in accordance with Section 6.01(e).

(b) The monthly amount of a Participant's Age Pension shall be equal to

(1) the number of Benefit Units credited to the Participant and not canceled, multiplied by the applicable Benefit Level(s), less

(2) his Offset Pension, if any,

such net amount to be reduced by one-half of one percent for each full month by which the Participant's Age Pension Date precedes the Participant's Normal Retirement Date, or by such other factors as are applicable to a Participant pursuant to Appendix I hereof as effective on and after November 25, 2009.

Notwithstanding the above, except as otherwise provided in Appendix I hereof as effective on and after November 25, 2009, for an Eligible Retiree whose Age Pension Date is after 1998, the monthly amount of the Participant's Age Pension shall not be less than

(1) the number of Benefits Units credited to the Participant prior to 2007 and not canceled, multiplied by the applicable Benefit Level(s) in effect on December 31, 2006, less

(2) his Offset Pension, if any,

such net amount to be reduced by one-third of one percent for each full month by which the Participant’s Age Pension Date precedes the Participant’s Normal Retirement Date.

(c) If a Vested Participant attains age 70 ½ prior to January 1, 1999, and is receiving an Age Pension pursuant to the provisions of the Plan in effect on December 31, 1998, such Participant's Age Pension shall be computed as of the last day of the preceding Plan Year, and, if the Participant remains in Covered Employment, as of the last day of the each Plan Year thereafter to take into account any additional Benefit Units credited to the Participant and any applicable increase in Benefit Level since the last computation of the Participant's Age Pension. An increment of an Age Pension payable under this Section 6.01(c) shall be payable to a Participant beginning with the first day of the month following the date of the last recomputation. The form of payment applicable to such Age Pension as of such Age Pension Date shall automatically apply to all subsequent increments.

(d) If the Board determines that a Participant's Age Pension would exceed the maximum Age Pension described in Article XIII, the Participant's Age Pension shall be reduced so that such excess is eliminated. Any such reduction under this Plan shall be determined in accordance with uniform rules established by the Board.

(e) (1) Effective January 1, 2003, except as otherwise required pursuant to Section 7.05, upon approval by the Board of an application for an Age Pension submitted by a Participant on a form furnished by the Board, the Participant's Age Pension Date shall be established as the first day of the calendar month coinciding with or otherwise next following the last to occur of:

(A) the date on which such Participant fulfilled the requirements for such Age Pension,

(B) the date such payments are to commence as specified by such Participant in the Participant's application for an Age Pension, provided that such date may not be earlier than the date such application is received by the Board and, if so provided pursuant to Appendix I hereof as effective on and after November 25, 2009, with respect to a Participant, such Participant’s Normal Retirement Age, and

(C) the Contribution Commencement Date of the applicable Participation Agreement.

(2) Notwithstanding any provision to the contrary:

(A) No payment of an Age Pension shall commence prior to approval by the Board of the Participant's application for such an Age Pension. If a Participant's Age Pension Date is after the Participant's Normal Retirement Date, the Age Pension that the Participant could have received at the Participant's Normal Retirement Date shall be actuarially increased for each complete calendar month between the Normal Retirement Date and the Age Pension Date for which the Participant's Age Pension is not suspended under Section 6.01(f)(1). The actuarial increase applied to any increment in Age Pension attributable to the application of a new Benefit Level to the Participant pursuant to a Participation Agreement Supplement adopted after the Participant's Normal Retirement Date shall be calculated from the effective date of such increment rather than from the Normal Retirement Date. Except in the case of a Participant whose Normal Retirement Date is established under Section 6.02(a), the actuarial increase under this Section 6.01(e)(2)(A) shall be one and one-quarter percent per month for the first 36 months after the Participant's Normal Retirement Date and one and one-half percent per month for each month thereafter. In the case of a Participant whose Normal Retirement Date is established under Section 6.02(a), the actuarial increase under this Section 6.01(e)(2)(A) shall be one percent per month for each month occurring before the Participant attains age 65, one and one-quarter percent for the next 36 months and one and one-half percent per month thereafter.

(B) In no event, unless either the Participant fails to file an application for an Age Pension with the Board or the Participant elects otherwise, shall the payment of an Age Pension begin later than the 60th day after the later of the close of the Plan Year in which:

(i) the Participant attains the Participant's Normal Retirement Date, or

(ii) the Participant terminates Covered Employment.

(C) For any Participant who attains age 70 ½ on or after January 1, 2003, payment of the Participant's Age Pension must begin no later than the Participant's Required Beginning Date, as defined in Section 7.05(f)(4).

(f) (1) If a Participant who is not yet age 70 ½ or who attains age 70 ½ on or after January 1, 1999, returns to Covered Employment after payments of an Age Pension have begun or if a Participant remains in Covered Employment after the Participant's Normal Retirement Date, the Participant's Age Pension shall be suspended for any month in which Contributions are made for the Participant for more than 40 Hours of Service.

(2) Effective on or after January 1, 1994, a Participant whose Age Pension is suspended pursuant to Section 6.01(f)(1) because the Participant returned to Covered Employment and who is subsequently credited with at least one-tenth of a Benefit Unit shall be entitled to the Age Pension described in Section 6.01(f)(2)(A) and the Age Pension described in Section 6.01(f)(2)(B).

(A) For the Participant's subsequent Covered Employment, an additional Age Pension equal to the total number of Benefit Units credited to the Participant both before and after the Participant's return to Covered Employment and not canceled, multiplied by the applicable Benefit Level(s), less the amount of the Participant's previous Age Pension without regard to any elections or reductions. The Age Pension described in this Section 6.01(f)(2)(A) shall be subject to the reductions and elections of Section 7.01(b) and 7.03 and the reductions of Section 6.01(b).

(B) For the Participant's previous Covered Employment, the Participant's previous Age Pension, subject to all previous elections and reductions in accordance with Sections 7.01(b) and 7.03; provided that, if the Participant's previous Age Pension was reduced in accordance with Section 6.01(b), the previous Age Pension, excluding the portion not suspended in accordance with Section 9.13(e), shall be recalculated by applying a revised 6.01(b) reduction factor obtained by subtracting the number of months the previous Age Pension was suspended prior to the Participant's Normal Retirement Date pursuant to Section 6.01(f)(1) from the number of months utilized in the original 6.01(b) reduction calculation.

(3) In the case of a Participant who attains age 70 ½ on or after January 1, 1999, and who terminates Covered Employment in a calendar year after the calendar year in which the Participant attains age 70 ½, the Participant's accrued benefit shall be actuarially increased to take into account the period after age 70 ½ in which the employee was not receiving any benefits under the Plan, provided that any actuarial increase otherwise required by this subsection shall not be required if such actuarial increase is less than the additional benefit credited to the Participant after such date.

(g) Where a Participant who has elected an Age Pension prior to his Normal Retirement Date applies for and receives a Disability Pension pursuant to Section 6.03, such Age Pension shall be suspended beginning on the Participant's Disability Pension Date and continuing until the Participant is no longer eligible for a Disability Pension. When the Participant is again eligible for an Age Pension, said Age Pension shall be recalculated pursuant to Section 6.01(f)(2)(B).

6.02 OPTIONAL 62/30 PENSION

A Participation Agreement may provide an Age Pension pursuant to Section 6.01 with a "62/30 Option" if so requested by the Participating Employer and the Union and approved by the Board, subject to the payment of required additional Contributions for such option. If the 62/30 Option is so provided for a Participant, such Participant's Normal Retirement Date shall be the first of the month coinciding with or otherwise next following:

(a) if the Participant has been credited with at least 30 Benefit Units, the later of:

(1) the date the Participant was first so credited, and

(2) the Participant's 62nd birthday, or

(b) if the Participant has not been so credited, the Participant's 65th birthday.

6.03 DISABILITY PENSION

(a) Except as provided in Section 6.03(e), A Participant who:

(1) is entitled to disability insurance benefits under the federal Social Security Act, and

(2) has a Social Security Award Certificate indicating a “date of entitlement” that is no later than the sixth calendar month next following the calendar month in which the Participant was last credited with at least 40 Hours of Service, excluding, for this purpose, hours for which contributions are received by the Plan on account of a period during which no duties are performed, and

(3) has attained age 50 on or before the “date of entitlement” that appears on the Participant’s Social Security Award Certificate, and

(4) is credited with at least 10 Benefit Units as of the “date of entitlement” that appears on the Participant’s Social Security Award Certificate, and

(5) is vested,

shall, upon termination of Covered Employment and application for a Disability Pension, be eligible for a Disability Pension to begin as of the Participant’s Disability Pension Date determined in accordance with Section 6.03(c); provided, however, that no Participant may receive an Age Pension and a Disability Pension for the same month.

For purposes of this Section 6.03, a Participant shall be deemed to be “entitled to” disability insurance benefits under the federal Social Security Act as of the “date of entitlement” which appears on Participant’s Social Security Award Certificate.

Anything in the Plan to the contrary notwithstanding, the eligibility rules for a disability pension described in Section 6.03(a)(1)-(5) above shall apply to any Participant whose “date of entitlement” is on or after January 1, 2007.

(b) The monthly amount of a Participant's Disability Pension shall be equal to:

(1) the number of Benefit Units credited to the Participant and not canceled, multiplied by the applicable Benefit Level(s), less

(2) his Offset Pension, if any.

(c) (1) Upon approval by the Board of an application for a Disability Pension submitted by a Participant on a form furnished by the Board, which application shall be accompanied by proof satisfactory to the Board of entitlement to disability insurance benefits under the federal Social Security Act, the Participant's Disability Pension Date shall be established as the first day of the calendar month coinciding with or otherwise next following the last to occur of:

(A) the date on which such Participant fulfilled the requirements for such Disability Pension, and
(B) the Contribution Commencement Date of the applicable Participation Agreement.

(2) Notwithstanding any provision to the contrary, no payment of a Disability Pension shall commence prior to approval by the Board of the Participant's application for such Disability Pension. A Participant's first Disability Pension payment shall be adjusted to include any payments payable on or after the Participant's Disability Pension Date prior to the date the Participant's application for such Disability Pension is approved.

(d) If a Participant returns to Covered Employment after payments of a Disability Pension have begun, no Disability Pension payment shall be made to the Participant for any month in which Contributions are made for the Participant for more than 40 Hours of Service.

(e) Anything in this Section 6.03 to the contrary notwithstanding, a Participant to whom the Default Schedule of Appendix I hereof applies as effective on and after November 25, 2009, shall not be eligible for a Disability Pension.

6.04 DELAY IN COMMENCEMENT OF BENEFIT OR ERROR IN AMOUNT

(a) If the requirements of Section 6.01(e)(1) are otherwise satisfied, but payments of benefits do not commence by the Participant’s Age Pension Date, as defined in Section 6.01(e)(1), the first payment to the Participant will include a lump sum payment for all months between the date of payment and the Age Pension Date.

(b) If the requirements of Section 6.01(e)(1) are otherwise satisfied, but the payments of benefits are less than the amount due under the terms of the Plan in effect at the time such benefits are paid, an adjustment to the required benefit amount shall occur and the payment due for past periods will be made in a lump sum for all months between the date on which underpayments first occurred and the date of adjustment to the required benefit amount.

(c) In the case of lump sum payments made pursuant to this section, the Plan will pay reasonable interest as determined from time to time by the Board.

ARTICLE VII

PAYMENT OF PENSIONS

7.01 REGULAR FORM OF PAYMENT OF AGE PENSIONS

(a) The first monthly payment of a Participant's Age Pension shall be payable as of the Participant's Age Pension Date, subsequent monthly payments being payable on the first day of each month thereafter throughout the Participant's remaining lifetime, terminating with the last monthly payment before the Participant's death; provided that continued payment shall be subject to all the terms and conditions of the Plan. In addition, the Board shall defer any payments which would otherwise be payable before the first Contribution is received from the Participating Employer under the applicable Participation Agreement.

(b) Post-Retirement Spousal Benefit: If so provided in Appendix I hereof as effective on and after November 25, 2009, if a Participant has an Eligible Spouse on the Participant's Age Pension Date occurring after November 25, 2009, the Participant's Age Pension otherwise payable in accordance with the preceding Section 7.01(a) shall be reduced so as to provide, following the Participant's death, for continuation of 50 percent of such reduced Age Pension to the Participant's Eligible Spouse for the Eligible Spouse's remaining lifetime. The reduction shall be determined by applying the appropriate factor from Appendix A.

(c) Notwithstanding Section 7.01(b), in the case of a Post-Retirement Spousal Benefit for any Participant to whom Section 7.01(b) does not apply pursuant to Appendix I hereof as effective on and after November 25, 2009, the Participant’s Age Pension otherwise payable in accordance with Section 7.01(a) shall be reduced so as to provide, following the Participant’s death, for continuation of 75 percent of such reduced Age Pension to the Participant’s Eligible Spouse for the Eligible Spouse’s remaining lifetime.

(d) The reduction provided for in Section 7.01(c) shall be five percent if the difference between the ages of the Participant and the Eligible Spouse is less than six full years. If the age of the Participant exceeds the age of the Eligible Spouse by six or more full years, the five percent will be increased by one-half of 1 percent for each additional full year by which the difference exceeds five. If the age of the Eligible Spouse exceeds the age of the Participant by six or more full years, the five percent will be decreased by one-half of 1 percent for each additional full year by which the age difference exceeds five (to a minimum of 0 percent). If the Eligible Spouse is 15 or more years older than the Participant, there will be no reduction in the Participant's pension.

(e) The Post-Retirement Spousal Benefit described in Section 7.01(b) and 7.01(c) shall not go into effect if the Participant so elects, pursuant to a Qualified Election described in Section 7.06, before payments to the Participant commence.

(f) Once payments of an Age Pension to a Participant have commenced in the Post-Retirement Spousal Benefit form, as described in Section 7.01(b) and 7.01(c), such Participant may receive such Age Pension only in such form notwithstanding a subsequent return to Covered Employment and the suspension of payments under Section 6.01(f), or if the Participant's Eligible Spouse subsequently predeceases the Participant, or if the Participant and the Participant's Eligible Spouse are subsequently divorced. If a Participant becomes eligible for an additional Age Pension pursuant to Section 6.01(f)(2)(A), such Participant may make a new Qualified Election with respect to that additional Age Pension.

7.02 PAYMENT OF DISABILITY PENSION

The first monthly payment of a Participant's Disability Pension shall be payable as of the Participant's Disability Pension Date, subsequent monthly payments being payable on the first day of each month thereafter prior to the Participant's Normal Retirement Date, while the Participant remains alive and entitled to disability insurance benefits under the federal Social Security Act. Upon the Participant's Normal Retirement Date, the Participant's Disability Pension shall cease and such Participant shall be eligible for an Age Pension pursuant to Section 6.01.

7.03 OPTIONAL FORMS OF PAYMENT

(a) A Participant eligible for an Age Pension may, in the application for such Age Pension and pursuant to a Qualified Election described in Section 7.06, elect the Contingent Annuity Option form of payment set forth in this Section 7.03 in lieu of the form set forth in Section 7.01. The Contingent Annuity Option form of payment provides for a reduced Age Pension to the Participant during the Participant's lifetime, and, if the Participant dies on or after the Participant's Age Pension Date, an income equal to a specified portion of this reduced Age Pension to be paid, after the Participant's death, to the Contingent Annuitant named by the

Participant in the Participant's election of this optional form, during the remaining lifetime of such Contingent Annuitant. A Qualified Election shall not be required if the Participant elects a contingent annuity option pursuant to this Section 7.03(a) under which the Contingent Annuitant is the Participant's Eligible Spouse and the survivor benefit is greater than 50 percent of the reduced Age Pension payable thereunder. A Qualified Election shall be irrevocable once pension payments have begun. Effective on and after November 25, 2009, as provided in Appendix I hereof, a Participant may not elect any other optional form of payment, including the Level Benefit Annuity Option and the Single Sum for Small Pension Option forms of payment described in this Section 7.03 prior to this restatement of the Plan.

(b) The Contingent Annuity Option form of Age Pension shall be the actuarial equivalent, determined by applying the appropriate factor from Appendix A and/or Appendix B to the Age Pension otherwise payable.

(c) A Participant may not, on or after January 1, 2003, elect a Contingent Annuity Option form of an Age Pension providing monthly payments to a Contingent Annuitant who is other than the Participant's spouse, unless the annuity payments to be made to the non-spouse Contingent Annuitant after the Participant's death are less than the applicable percentage of the annuity payments for such period that would have been payable to the Participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6 of the proposed Treasury Regulations. In no event can the amount of each monthly payment to a Contingent Annuitant exceed that payable to the Participant.

(d) If a pension payable to an Eligible Spouse or Contingent Annuitant before 2000 is less than $25 per month (determined at the time of any distribution), and after 1999 is less than $50 per month (determined at the time of any distribution), such Eligible Spouse or Contingent Annuitant may elect to have such pension paid in a single sum. Such single sum shall be equal to the present value of the Participant’s Age Pension computed using the applicable mortality table prescribed by the Internal Revenue Service pursuant to section 417(e)(3) of the Code, and the applicable interest rate prescribed by the Internal Revenue Service for the month of October immediately preceding the Plan Year in which the distribution is made pursuant to section 417(e)(3) of the Code.

(e) If an Eligible Spouse is entitled to a lump-sum payment under Section 7.03(d), the Eligible Spouse may elect to have any portion of the lump sum, but not less than $200, paid directly to a qualified defined contribution plan described in section 401(a) of the Code that accepts the Participant's eligible rollover distribution, an annuity plan described in section 403(a) of the Code, an annuity contract described in section 403(b) of the Code, a governmental eligible section 457(b) plan, or a Roth IRA described in section 408A(b) of the Code. For distributions made on or after January 1, 2010, if a Contingent Annuitant who is not an Eligible Spouse is entitled to a lump-sum payment under Section 7.03(d), such Contingent Annuitant may elect to have any portion of the lump sum, but not less than $200, paid directly to an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, or a Roth IRA described in section 408A(b) of the Code, provided that such account, annuity, or Roth IRA is an inherited retirement account or annuity under section 408 of the Code. Notwithstanding the foregoing, in the event that the total lump sum payable to an Eligible Spouse, or a Contingent Annuitant who is not an Eligible Spouse is less than $200.00 (or such other amount as may be specified in regulations or other guidance issued under sections 401(a)(31) and 3405 of the Code), the Eligible Spouse or Contingent Annuitant shall not be given the opportunity to elect a direct rollover pursuant to this Section 7.03(e).

7.04 PRE-RETIREMENT DEATH BENEFIT TO ELIGIBLE SPOUSE

(a) An Eligible Spouse of a Participant who is credited with at least one Hour of Service on or after January 1, 1976, who is Vested, and whose death occurs on or after August 23, 1984 and before the Participant's Age Pension Date, shall be eligible to receive a monthly benefit determined in accordance with Section 7.04(b). An Eligible Spouse entitled to a Pre-Retirement Date Benefit under this Section 7.04 may defer the commencement of the benefit provided under Section 7.04(b), but no later than the day that the Participant would have reached the Participant's Normal Retirement Date. If an Eligible Spouse dies before the commencement of the benefit provided under this Section 7.04, such benefit shall be forfeited and no payments shall be made to any other party.

(b) If so provided in Appendix I hereof as effective on and after November 25, 2009, the monthly benefit provided under this Section 7.04(b) to an Eligible Spouse of a Participant whose death occurs after November 25, 2009, commencing on the first day of the month following the later of the date the participant would have reached age 55 and the date of the Participant's death, and payable during the Eligible Spouse's remaining lifetime, shall be equal to one-half of the reduced monthly Age Pension the Participant would have received in accordance with Section 7.01(b) if the Participant's Age Pension Date had occurred on such first day. Such reduction shall be determined by applying the appropriate factor from Appendix A. In the case of any other Eligible Spouse of a Participant who dies the Pre-Retirement Death Benefit shall be equal to 75 percent of the reduced monthly Age Pension the Participant would have received in accordance with Section 7.01(c) if the Participant's Age Pension Date had occurred on such first day. If, in such a case, the Eligible Spouse elects to defer the commencement of the benefit provided under this Section 7.04(b), the amount of that benefit shall be equal to that which would have been paid if the Participant had died on the elected commencement date of the benefit, except that the joint and survivor factor to be used shall be the factor that would have been used had such commencement date not been deferred.

7.05 MINIMUM DISTRIBUTION REQUIREMENTS

(a) General Rules.

(1) The provisions of this Section 7.05 will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(2) The requirements of this Section 7.05 will take precedence over any inconsistent provisions of the Plan.

(3) All distributions required under this Section 7.05 will be determined and made in accordance with section 401(a)(9) of the Code and the Treasury Regulations promulgated thereunder.

(4) Notwithstanding the other provisions of this Section 7.05, other than this subsection (a)(4), distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act ("TEFRA") and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

(b) Time and Manner of Distribution.

(1) The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the

Participant's Required Beginning Date, as defined in subsection (f) of this Section 7.05.

(2) If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(A) If the Participant's surviving spouse is the Participant's sole designated beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70-1/2, if later.

(B) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, then distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died; or alternatively, to the extent otherwise permitted under the Plan, at the irrevocable election of the designated beneficiary on or before the earlier of the end of the calendar year in which the distribution would be required to commence to satisfy the requirements of the life expectancy rule in section 401(a)(9)(B)(iii) and (iv) of the Code or the end of the calendar year that contains the fifth anniversary of the date of death of the Participant, distributions must be completed within five years of the date of death of the Participant.

(C) If there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest, if any, will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(D) If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this subsection (b)(2), other than subsection (b)(2)(A), will apply as if the surviving spouse were the Participant.

For purposes of this subsection (b)(2) and subsection (e), distributions are considered to begin on the Participant's Required Beginning Date (or, if subsection (b)(2)(D) applies, the date distributions are required to begin to the surviving spouse under subsection (b)(2)(A)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under subsection (b)(2)(A)), the date distributions are considered to begin is the date distributions actually begin.

(3) Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or, to the extent otherwise permitted under the Plan, in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with subsections (c), (d) and (e) of this Section 7.05. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury Regulations promulgated thereunder.

(c) <u>Determination of Amount to be Distributed Each Year</u>.

(1) If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

(A) The annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(B) The distribution period will be over a life (or lives) not longer than the period described in subsection (d) or (e);

(C) Payments will either be nonincreasing or increase only as follows:

(i) By an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

(ii) To the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in subsection (d) dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(p) of the Code;

(iii) To provide cash refunds of employee contributions upon the Participant's death; or

(iv) To pay increased benefits that result from a Plan amendment.

(2) The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under subsection (b)(2)(A) or (B)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

(3) Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(d) <u>Requirements For Annuity Distributions That Commence During Participant's Lifetime Where the Beneficiary is Not the Participant's Spouse</u>. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the designated beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6T of the Treasury Regulations.

(e) Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin.

(1) If the Participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in subsection (b)(2)(A) or (B) of this Section 7.05, over the life of the designated beneficiary or over a period certain (to the extent otherwise permitted under the Plan) not exceeding:

(A) Unless the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(B) If the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.

(2) If the Participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(3) If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this subsection (e) will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to subsection (b)(2)(A).

(f) Definitions.

(1) Designated beneficiary. The individual who is designated as the beneficiary under the Plan and is the designated beneficiary under section 401(a)(9) of the Code and section 1.401(a)(9)-1, Q&A-4 of the Treasury Regulations.

(2) Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year that contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to subsection (b).

(3) Life expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury Regulation.

(4) Required Beginning Date. For a Participant who is not a five percent owner of a Participating Employer, the April 1 of the calendar year immediately following the later of: (i) the calendar year in which the Participant attains age 70 ½, or (ii) the calendar year in which the Participant terminates Covered Employment; and for a Participant who is also a five percent owner of a Participating Employer, the April 1 following the calendar year in which the Participant attained age 70 ½.

7.06 QUALIFIED ELECTION

A Participant may make a Qualified Election to waive the Post-Retirement Spousal Benefit provided in Section 7.01(b). Such a Qualified Election made on or after August 23, 1984, by any Participant must be in writing, must be consented to by the Participant's Eligible Spouse, must specify the form of Age Pension and the Contingent Annuitant, if any, which specifications may not be changed without the Eligible Spouse's consent, and must be made no more than 180 days before the Participant's Age Pension Date. For such purpose, the Board shall furnish to each Participant who requests a benefit, not less than 30 days nor more than 180 days prior to the Participant's Age Pension Date, a written notification that satisfies the notice requirements of section 417(a)(3) of the Code and Treasury Regulations § 1.417(a)(3)-1, containing a general description of the material features, and an explanation in non-technical language of the relative values, of the optional forms of benefit available under the Plan, together with an explanation of the Participant's right, if any, to defer commencement of payment and the consequences of failing to defer such commencement. A Participant may waive the right to receive the written notification described in this Section 7.06 30 or more days prior to the Participant's Age Pension Date. In such a case, the Participant's pension shall not be distributed prior to the expiration of a seven-day period beginning on the day that the written notification is provided, and the Participant may revoke the distribution election at any time prior to the expiration of the seven-day period. The Eligible Spouse's consent must acknowledge the effect of the election and must be witnessed by a notary public. Notwithstanding this consent requirement, if the Participant establishes to the satisfaction of the Board that such written consent may not be obtained because there is no Eligible Spouse or the Eligible Spouse cannot be located, such an election by the Participant shall nevertheless be deemed a Qualified Election. A revocation of a prior waiver may be made by a Participant without the Eligible Spouse's consent at any time before payments of the Age Pension begin.

7.07 SPECIAL PAYMENT FOR DECEMBER, 1996

A Participant or his/her beneficiary (1) who is in pay status as of January 1, 1996, pursuant to a Participation Agreement still in effect as of that date, and (2) who is in pay status as of December 1, 1996, shall receive two pension benefit checks in the month of December, 1996. One check shall be the regular monthly pension benefit amount. The second check shall be in an amount equal to such regular monthly pension benefit amount or $200, whichever is greater.

7.08 ELIGIBLE RETIREE INCREASE FOR JANUARY 1998

(a) Effective January 1, 1998, for an Eligible Retiree whose Age Pension Date is before 1996, the monthly benefit shall be increased by 3 percent per full calendar year after the year of retirement and before 1998, with a minimum increase of 18 percent. If such Eligible Retiree's Participating Employer is terminated as of January 1, 1998, the percentages in the first sentence shall be replaced by 1 percent per full calendar year with a minimum increase of 6 percent.

(b) If such Eligible Retiree in (a) has an Eligible Spouse or beneficiary receiving a monthly benefit as of January 1, 1998, such benefit shall be increased as of January 1, 1998 by the same percentage that would have applied to the Eligible Retiree if he or she were then alive.

(c) If an Eligible Spouse commenced a Pre-Retirement Death Benefit because of the death before 1996 of a Participant who was at least age 55 when he or she had an Hour of Service, the Pre-Retirement Death Benefit shall be increased effective January 1, 1998, by a percentage as provided in (a) (the year of retirement shall mean the year in which the Pre-Retirement Death Benefit began).

7.09 INVOLUNTARY CASH OUT OF SMALL BENEFITS

(a) If a Vested Participant (i) has terminated Covered Employment at any time before October 1, 2005, (ii) has not elected as of October 1, 2005, to have his payments commence, and (iii) has an Age Pension payable at Normal Retirement Date of $1.00 per month or less, such a Participant's benefit will be paid automatically as soon as practicable following October 1, 2005, in the form of a lump sum determined in accordance with the applicable provisions of Section 7.03(a)(3).

(b) If a Vested Participant terminates Covered Employment on or after October 1, 2005, and has an Age Pension payable at Normal Retirement Date of $1.00 per month or less, such a Participant's benefit will be paid automatically in the form of a lump sum determined in accordance with the applicable provisions of Section 7.03(a)(3) no later than six months following the last day of the Plan Year in which occurred the Participant's termination of Covered Employment.

(c) In the event that the total lump sum payable to a Participant under this Section 7.09 is less than $200.00 (or such other amount as may be specified in regulations or other guidance issued under sections 401(a)(31) and 3405 of the Code), the Participant will not be given the opportunity to elect a direct rollover pursuant to Section 7.03(e).

7.10 INVOLUNTARY CASH OUT OF CERTAIN SMALL BENEFITS

(a) If a Vested Participant (i) has terminated Covered Employment at any time before October 13, 2006, (ii) has not elected to have his payments commence, and (iii) has an Age Pension payable at Normal Retirement Date of $9.25 per month or less, but excludes a benefit which produces a lump sum amount greater than $1,000, such a Participant's benefit will be paid automatically as soon as practicable following October 13, 2006, in the form of a lump sum determined in accordance with the applicable provisions of Section 7.03(a)(3).

(b) In the event that the total lump sum payable to a Participant under this Section 7.10 is less than $200.00 (or such other amount as may be specified in regulations or other guidance issued under sections 401(a)(31) and 3405 of the Code), the Participant will not be given the opportunity to elect a direct rollover pursuant to Section 7.03(e).

ARTICLE VIII
TERMINATION OF PARTICIPATION IN THE PLAN

8.01 DATE OF TERMINATION

A Participation Agreement shall terminate on the date, hereinafter referred to as the "termination date," which is the first to occur of the following:

(a) the date specified in a notice (which date may not be earlier than the date of such notice) to the Board from the Participating Employer and Union as the date of termination of the Participation Agreement;

(b) the date specified in a notice from the Board to the Participating Employer and Union, which the Board has determined to be the date of such termination, on account of failure of the Participating Employer to pay Contributions or otherwise comply with the provisions of the Plan; and

(c) the date specified in a notice from the Board to the Participating Employer and Union, which the Board has determined to be the date of such termination, if the Board finds that such termination is in the best interests of the Plan.

8.02 EFFECT OF TERMINATION

(a) Termination of a Participation Agreement, hereinafter referred to as a "termination", does not create or alter a Participant's eligibility to receive benefits under the Plan, except as provided in Section 8.04. However, such termination, notwithstanding any provision to the contrary, may result either (1) in a redetermination of the amount of pension for Participants otherwise eligible for a pension under the Plan, as provided by the procedures in this Section 8.02, or (2) if determined by the Board, in the implementation of the procedures provided by Section 8.03. A Participant who is not Vested shall not become eligible for a pension solely on account of such a termination, except as provided in Section 8.04. No Hours of Service, Vesting Units or Benefit Units shall be credited to any Participant after the termination date. In addition, no Participant shall become Vested pursuant to Section 4.01(b) after the termination date.

(b) Upon termination of a Participation Agreement, the Board shall redetermine the amount of each pension which may be provided thereafter under the Plan on account of Benefit Units credited under such Participation Agreement and not canceled. The amount of each pension so redetermined shall be equal to the greater of:

(1) the pension amount resulting from the application of Method A described in Section 8.04 following, or

(2) if such termination occurs more than three years after the earliest Contribution Commencement Date of the Participation Agreement, the pension amount resulting from the application of Method B, as described in Section 8.05 following.

Such redetermined pension shall be reduced, if applicable, in the same manner and shall be payable in the same form as the pension payable before the redetermination.

Any change in pensions resulting from this Section 8.02(b) shall take effect three months after the date the Participants affected have been notified by the Board.

(c) The provisions of this Section 8.02 are subject to the provisions of Section 8.08.

(d) As used in this Article, the term "pension" shall mean Age Pension, Disability Pension, and any series of payments made to a Participant's Eligible Spouse or Contingent Annuitant.

8.03 VOLUNTARY TRANSFERS TO ANOTHER PLAN

In lieu of the procedures described in Sections 8.02, 8.04, 8.05 and 8.06, the Board may, subsequent to the termination of a Participation Agreement, if so requested by the Participating Employer and Union, approve the transfer to another qualified plan of:

(a) the obligation to provide pensions, and

(b) a portion of Plan Assets (subject to adjustment, as determined by the Board, to reflect market value fluctuations) equal to the net amount determined under Section 8.04(a), minus any pension payments made after the termination date, if that action is deemed by the Board to be in the best interests of the Plan and if said transfer is consistent with the rules of the Board and the requirements of any applicable Federal law.

8.04 METHOD A

(a) Under Method A, the Board shall first determine, as of the termination date, the net amount of (1) plus (2) minus (3) minus (4), where:

   (1) is the Participating Employer's share of the Adjusted Plan Assets as of the end of the previous Plan Year, determined in accordance with Section 12.02(b),

   (2) is the sum of the Contributions which are not included in (1), made under the Participation Agreement after the previous Plan Year,

   (3) is the sum of the pension payments made after the previous Plan Year but prior to the termination date, and

   (4) is the amount if any, of Plan Assets to be transferred to a successor plan as determined in accordance with Section 8.06.

(b) For such purposes, the Board shall next determine the present value of all the pensions otherwise payable on and after the termination date with respect to Benefit Units credited under the Participation Agreement, excluding the Predecessor Pensions, if any, transferred to a successor plan as described in Section 8.06, using the actuarial assumptions adopted from time to time by the Board; and excluding additional pensions resulting from any Trustee increases applicable on or after January 1, 1996.

(c) The Board shall then determine the extent to which such net amount will provide such pensions, by subtracting successively from such net amount the present value of such pensions, for each of priority classes of pensions set forth below, starting with Class 1. If the balance remaining after any such subtraction is at least the present value of 100 percent of such pensions for the next priority class of pensions, the pensions which may be provided thereafter for such priority class of pensions shall be 100 percent of the full pensions, including additional pensions resulting from any Trustee Increases applicable on or after January 1, 1996. If the balance remaining after such subtraction is less than the present value of 100 percent of such pensions determined in accordance with Section 8.04(b) for the next priority class of pensions, the pensions which may be provided thereafter for such priority class of pensions shall be the same percentage of the full pensions, including additional pensions resulting from any Trustee increases applicable on or after January 1, 1996 as such balance is of such present value. Any Participant who becomes eligible for a Class 6 pension shall be treated as Vested with respect to that pension but in no other respect. Any excess of the net amount over 100 percent of the net present value will remain in the Trust Fund.

(d) The classes of pensions, excluding any Predecessor Pensions transferred to a successor plan as described in Section 8.06, referred to in this Article are:

Class 1 - (1) Pensions payable to Participants age 72 or over on the termination date and whose Age Pension Date is at least five years prior to the termination date; (2) any pensions payable to Participants, or for which Participants may become eligible because they are Vested on the termination date, equal to the sum of the Predecessor Pension for each such Participant, if any, not transferred to a successor pension plan as described in Section 8.06 and the pension amount on account of Future Service Benefit Units credited to the Participation Agreement and not canceled; (3) any pension payable pursuant to Section 8.08; and (4) any pension payable to an Eligible Spouse or Contingent Annuitant of a deceased Participant whose Age Pension Date was at least five years before the termination date and who would have been age 72 or over on the termination date had the Participant survived to such date.

Class 2 - Pensions not included in Class 1, which are either Pensions payable to Participants whose Age Pension Date or Disability Pension Date is prior to the termination date, or payable to an Eligible Spouse or Contingent Annuitant who on the termination date is receiving a pension.

Class 3 - Pensions not included in Class 1 or 2, which Pensions Participants are eligible to receive because on the termination date they are Vested and have attained their Normal Retirement Date.

Class 4 - Pensions not included in Class 1, 2 or 3, which

Pensions Participants are eligible to receive because on the termination date they are Vested and have attained age 55.

Class 5 - Pensions not included in Class 1, 2, 3 or 4 for Pensions which Participants are Vested on the termination date or which the Eligible Spouse of a Vested Participant who died before the termination date will be eligible to receive at a future date.

Class 6 - For any termination on or before July 1, 2001, any other pensions which might become payable Pensions after the termination date to Participants who are not Vested on such date. For any termination after July 1, 2001, there shall be no Class 6 pension, except that any Participant who, on July 1, 2001 has at least three Vesting or Benefit Units under the Plan (a) whose Vesting or Benefit Units have not been cancelled as of the termination date, and (b) who is not Vested on the termination date, shall nevertheless be treated as Vested on the termination date with respect to a pension on such date solely for purposes of this provision.

For the purposes of this Section 8.04(d), a Participant's pension in any Class includes:

(1) any payments that may subsequently be payable with respect to such pension to the Participant's Eligible Spouse or Contingent Annuitant, and

(2) in the case of a Disability Pension, any Age Pension for which the Participant will become eligible if the Participant survives until the Participant's Normal Retirement Date.

(e) In any event, there shall be no reduction of Class 1 Pensions.

8.05 METHOD B

The Board shall redetermine the Benefit Level(s) for each Participant by applying a percentage determined from the table below to each Benefit Level Portion applicable to that particular Participant. The Benefit Level(s) redetermined for each Participant under Method B shall be the sum of the amounts resulting from the application of the applicable percentages to the various "Benefit Level Portions." For purposes of applying the percentages in the table, "Benefit Level Portion" means, with respect to the Benefit Level(s) in effect on the initial Contribution Commencement Date, the entire amount of the Benefit Level and, with respect to any subsequent increase in the Benefit Level(s), the amount of the increase. For purposes of determining the "number of years" a particular portion of the Benefit Level(s) has been in effect, only full years from the applicable Contribution Commencement Date to the date the last Contribution is made will be considered. A Benefit Level Portion in effect less than three years shall not be guaranteed under Method B except with respect to pensions accrued by Class I Participants.

Classes of Participants

Class I - A Participant, age 72 or over on the termination Participant date whose Age Pension Date is at least five years prior to the termination date, or the Eligible Spouse or Contingent Annuitant of a deceased Participant who would have been a Class I Participant if the Participant had not died prior to the termination date.

Class II - A Participant not included in Class I whose Participant Age Pension Date or Disability Pension Date is prior to the termination date or an Eligible Spouse or Contingent Annuitant not included in Class I who is receiving a pension on the termination date.

Class III - A Participant not included in Class I or II who Participant is eligible to receive a pension on the termination date because the Participant is Vested and has attained the Participant's Normal Retirement Date.

Class IV - A Participant not included in Classes I, II or Participant III who is eligible to receive a pension on the termination date because the Participant is Vested and has attained age 55.

Class V - A Participant not included in Classes I, II, III Participant or IV who is Vested on the termination date or the Eligible Spouse of a Vested Participant who died before the termination date which Eligible Spouse is not receiving a pension on the termination date.

Class VI - Any Participant who is not Vested on the Participant termination date.

CLASS OF PARTICIPANTS	NUMBER OF YEARS BENEFIT LEVEL PORTION IN EFFECT UNDER THE PLAN								
	LESS THAN 3	3	4	5	6	7	8	9	10 OR MORE
I	100%	100%	100%	100%	100%	100%	100%	100%	100%
II, III, IV & V	0	100	100	100	100	100	100	100	100
VI	0	0	0	0	0	0	0	0	0

The redetermined pension for a Participant under Method B is the redetermined Benefit Level(s) multiplied by the applicable number of the Participant's Benefit Units.

8.06 SPIN-OFF ON ACCOUNT OF PREDECESSOR PENSION PLAN

Upon termination of a Participation Agreement which includes a Merger Supplement, a successor plan as described in the Merger Supplement shall be established by the Participating Employer if so directed by the Board. If the Participating Employer fails to establish a successor plan as directed by the Board, the Board may, on behalf of the Participating Employer, establish such plan. All the liabilities accrued under the Plan pursuant to the Participation Agreement on account of Predecessor Pensions shall be transferred to such successor plan. In consideration for the transfer of such liabilities and in full satisfaction thereof, there shall also be transferred to the successor plan a portion of Plan Assets, as determined by the Board, equal to the amount described in (a) or (b) below, whichever is greater, where:

(a) is the amount determined under Sections 8.04(a)(1), (2), and (3), considering for (1) and (2) as Contributions only any amount transferred to the Trust Fund from, or attributable to, the Predecessor Pension Plan, and that portion of the Contributions paid to the Plan which were required to amortize the initial unfunded past service liability attributable to the Predecessor Pensions, and considering for (3) as amounts disbursed only that portion of pensions disbursed which are attributable to the Predecessor Pensions, and

(b) is zero (-0-), unless the procedures described in Section 8.05 would otherwise be applicable, in which case (b) shall be equal to the present value (employing applicable PBGC actuarial assumptions) of that portion of the pensions which is attributable to the Predecessor Pensions, determined in accordance with the procedures described in Section 8.05, but computed prior to any transfer of Predecessor Pensions to a successor plan.

8.07 REINSTATEMENT OF A TERMINATED PARTICIPATION AGREEMENT

The Board, in its discretion, may reinstate a terminated Participation Agreement under such terms and conditions as it deems appropriate.

8.08 SPECIAL PROVISIONS FOR CERTAIN MERGED PLANS

(a) Anything in this Article VIII to the contrary notwithstanding, if the Participation Agreement of a Participating Employer, that was formerly included in the United Steelworkers of America District 29 Pension Plan, terminates under circumstances where any Participant already retired from its employ would otherwise not continue to receive 100 percent of the Participant's Age Pension, and if such termination occurs five or more years after such Participating Employer's participation date under the United Steelworkers of America District 29 Pension Plan, then the Age Pension payable to any such retired Participant who has 15 or more Benefit Units shall nevertheless be treated as a Class 1 Pension pursuant to Section 8.04 with respect to the Benefit Level originally established hereunder for such Participating Employer.

(b) Anything in this Article VIII to the contrary notwithstanding, if the Participation Agreement of a Participating Employer, that was formerly included in the United Steelworkers of America Pension Plan (formerly the United Steelworkers of America Pension Plan for District 30) and on account of which funds were transferred from the United Steelworkers of America Pension Plan (formerly the United Steelworkers of America Pension Plan for District 30), terminates under circumstances where any Participant already retired from its employ would otherwise not continue to receive 100 percent of the Participant's Age Pension, and if such termination occurs five or more years after such Participating Employer's participation date under the United Steelworkers of America Pension Plan (formerly the United Steelworkers of America Pension Plan for District 30), then the Age Pension payable to any such retired Participant who has 10 or more Benefit Units shall nevertheless be treated as a Class 1 Pension pursuant to Section 8.04 with respect to the Benefit Level originally established hereunder for such Participating Employer.

ARTICLE IX
ADMINISTRATION OF THE PLAN

9.01 METHOD OF ADMINISTRATION

The Board shall administer the Plan by employing for that purpose an Administrative Agency, and may delegate to the Administrative Agency such functions as it deems appropriate. The Board may at any time or times substitute a new Administrative Agency. The Board shall make such rules and prescribe such procedures for the administration of the Plan as it deems necessary and reasonable. The decisions of the Board in all matters pertaining to the administration of the Plan shall be final. The Board shall have the power to resolve all disputes and ambiguities relating to the interpretation of the Plan, and the application of the terms of the Plan to any circumstances and the decisions of the Board in all such matters will be final.

9.02 RIGHTS GRANTED BY PLAN

No person shall have any right to an Age Pension or a Disability Pension under the Plan except as such Age Pension or Disability Pension has accrued to such person in accordance with the terms of the Plan, and then only to the extent of the sufficiency of the monies available which may be applied for such benefit in accordance with the Plan.

9.03 ASSIGNMENT - CLAIMS OF CREDITORS

To the maximum extent permitted by law, no Age Pension or Disability Pension under the Plan shall be subject to assignment or the claims of any creditor. On and after January 1, 1985, this shall not apply to the creation, assignment, or recognition of a right to any benefit payable with respect to a Participant pursuant to a qualified domestic relations order, as defined in section 414(p) of the Code.

9.04 INFORMATION TO BE FURNISHED

The Board shall have the right to require, as a condition precedent to the payment or continuation of any Age Pension or Disability Pension under the Plan, all information which it reasonably deems necessary, including records of employment, proofs of dates of birth, marriage and death, evidence of existence, proof of continuing qualification for Social Security disability insurance benefits etc., and no Age Pension or Disability Pension dependent in any way upon such information shall be payable unless and until the information so required shall be furnished.

9.05 CLAIMS PROCEDURES

(a) Disputes as to Benefit Claims

(1) If a claim for a benefit is wholly or partially denied by the Board or its designated representative, notice of the decision shall be furnished to the claimant within 90 days after receipt of the claim by the Board or its designated representative, unless special circumstances require an extension of time for processing the claim. If such an extension of time for processing is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial 90 day period following receipt of the claim for a benefit. This written notice shall indicate the special circumstances requiring an extension of time and the date by which the Board or its designated representative expects to render the final decision. In no event shall such an extension exceed a period of 90 days from the end of such initial period.

(2) If a claim for a benefit is denied by the Board or its designated representative, the Board or its designated representative shall notify the claimant in writing of such denial and of claimant's right to a review and shall set forth, to the extent applicable and in a manner calculated to be understood by the claimant, specific reasons for such denial, specific references to the applicable Plan provisions on which the denial is based, a description of any additional material necessary for the claimant to perfect such claim, an explanation of why such material is necessary, an explanation of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant’s right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on review.

(3) Within 60 days after receipt by the claimant of denial of his claim, the claimant may make a written request to the Board for a review by the Board or its designated representative of such denial. The request must set forth all the grounds upon which it is based, supporting facts, including documents, records and other information relating to the claim for benefits, and any other matters which the claimant deems pertinent. The Board or its designated representative shall upon written application, provide the claimant, free of charge, access to and copies of, all documents, records and

other information relevant to such claim, and may require the claimant to submit such additional facts, documents or other material as it deems necessary or advisable in making its review. In conducting such a review, the Board or its designated representative may hold a hearing if it determines that such a hearing is necessary.

(4) The Board or its designated representative shall act upon a request for review within 60 days after receipt thereof unless special circumstances (such as the need to hold a hearing) require further time, but in no event later than 120 days after receipt. If such an extension of time for review is required because of special circumstances, written notice of the extension shall be furnished to the claimant prior to the commencement of the extension. This written notice shall indicate the special circumstances requiring an extension of time and the date by which the Board or its designated representative expects to render the determination on review. If the Board or its designated representative confirms the denial in whole or in part, it shall give written notice to the claimant setting forth in a manner calculated to be understood by the claimant the specific reasons for denial, reference to the specific Plan provisions on which the decision was based, and a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits. Said notice shall also contain a statement of the claimant's right to bring an action under Section 502 of ERISA.

(b) Disputes as to Other Rights Under the Plan

If a Participant, Eligible Spouse or any other person to whom benefits may be payable under the Plan questions the manner in which that person's rights under the Plan other than those described in subsection (a) above, have been determined, such person may make a written request to the Board for a review by the Board or its designated representative of the determination of those rights. The Board or its designated representative shall act upon such request within 90 days after receipt thereof unless special circumstances require further time, but in no event later than six months after receipt. The Board or its designated representative shall give written notice to such Participant, Eligible Spouse or other person setting forth in a manner calculated to be understood by such Participant, Eligible Spouse or other person the results of the review.

(c) The Board wishes to encourage the resolution of factual issues involved in disputes described in the preceding subsections (a) and (b) at the local level in order to expedite the entire claims procedure. Accordingly, resolution of factual issues through the utilization of a grievance procedure or claims procedure, jointly administered by the Union and the Participating Employer, will be given due weight and consideration by the Board or its designated representative.

9.06 SUBSTITUTE PAYEE

In the event that the Board or its designated representative determines that a person to whom an Age Pension or Disability Pension payment is due under the Plan is physically or mentally unable to give a valid receipt for such payment, such payment or any part thereof may, unless claim shall have been made by a duly appointed guardian or committee of such person, be paid to any other person or institution then, in the judgment of the Board or its designated representative, contributing toward or providing for the care and maintenance of such person.

9.07 NO REVERSION

In no event shall any of the assets of the Trust Fund revert to a Participating Employer, except, in the discretion of the Board, for the return of an erroneous Contribution or an erroneous payment of Withdrawal Liability within the time limits prescribed by law.

9.08 WORD USAGE

Wherever appropriate, words used in the Plan in the singular may mean the plural, the plural may mean the singular, and the masculine may mean the feminine.

9.09 CONSTRUCTION

Except as preempted by federal law, the Plan shall be construed in accordance with the laws of the District of Columbia and all the provisions of the Plan shall be administered according to such laws; all persons accepting or claiming an Age Pension or Disability Pension under the Plan shall be deemed to consent to the provisions of the Plan and such laws. It is the intention of the Board that (1) the Plan constitute a multiemployer plan as defined in section 414(f) of the Code, (2) the Plan be qualified under section 401(a) of the Code and the Trust

Fund be exempt from federal income taxation under section 501(a) of the Code, and (3) the Plan satisfy the requirements of ERISA; all provisions of the Plan shall be construed to that result.

9.10 MERGERS

The Board of Trustees may effect a merger with another multiemployer plan provided that such merger is in compliance with Section 4231 (b) of ERISA including the requirement that no participant's or beneficiary's accrued benefit will be lower immediately after the effective date of the merger than the benefit immediately before that date.

9.11 DETERMINATION OF BENEFIT LEVEL FOR CERTAIN MERGED PLANS

Anything in this Plan to the contrary notwithstanding

(a) The Benefit Level for Benefit Units for Participating Employers represented by UAW Local 241 who were former Participating Employers in the Arrowhead Automobile Dealers' UAW Retirement Income Plan shall be calculated as provided in Section 5.01 of the Plan except that for these calculations only, said Participating Employers shall be treated as if they were executing a single Supplemental Participation Agreement. For all other purposes under the Plan, Participating Employers represented by UAW Local 241 who were former Participating Employers in the Arrowhead Automobile Dealers' UAW Retirement Income Plan shall be treated as separate Participating Employers under this Plan and their Participation Agreements shall be treated as separate Participation Agreements. If such a Participating Employer subsequently elects not to enter into joint negotiations with Local 241 or to negotiate a different contribution rate than other Participating Employers represented by Local 241, the Benefit Level for Benefit Units for such Participating Employer shall be calculated independent of other Participating Employers represented by Local 241 and consistent with Section 5.01 of the Plan. Once such a Participating Employer's Benefit Level is calculated independent of other Participating Employers represented by Local 241, it shall continue to be calculated in such manner.

(b) The Benefit Level for Benefit Units for Participating Employers represented by UAW Local 349 who were former Participating Employers in the Arrowhead Automobile Dealers' UAW Retirement Income Plan shall be calculated as provided in Section 5.01 of the Plan except that for these calculations only, said Participating Employers shall be treated as if they were executing a single Supplemental Participation Agreement. For all other purposes under the Plan, Participating Employers represented by UAW Local 349 who were former Participating Employers in the Arrowhead Automobile Dealers' UAW Retirement Income Plan shall be treated as separate Participating Employers under this Plan and their Participation Agreements shall be treated as separate Participation Agreements. If such a Participating Employer subsequently elects not to enter into joint negotiations with Local 349 or to negotiate a different contribution rate than other Participating Employers represented by Local 349, the Benefit Level for Benefit Units for such Participating Employers shall be calculated independent of other Participating Employers represented by Local 349 and consistent with Section 5.01 of the Plan. Once such a Participating Employer's Benefit Level is calculated independent of other Participating Employers represented by Local 349, it shall continue to be calculated in such manner.

(c) The Benefit Level for Benefit Units for Participating UAW Local Union OPEIU Employers represented by OPEIU Locals Nos. 42, 393 and 459 who were former Participating Employers in the UAW Local Union-OPEIU Retirement Income Plan shall be calculated as provided in Section 5.01 of the Plan except that for these calculations only, said Participating Employer shall be treated as if they were executing a single Supplemental Participation Agreement. In addition, if a Participant employed by one of the former Participating Employers described above moves to Covered Employment with another former Participating Employer described above, any benefit improvement generally applicable to former Participating Employers in the UAW Local Union-OPEIU Retirement Income Plan shall apply to all years of service of said Participant with any such former Participating Employers, subject to applicable eligibility rules. For all other purposes under the Plan, Participating Employers represented by OPEIU Locals Nos. 42, 393 and 459 who were former Participating Employers in the UAW Local Union-OPEIU Retirement Income Plan shall be treated as separate Participating Employers under this Plan and their Participation Agreements shall be treated as separate Participation Agreements. If such a Participating Employer subsequently elects not to enter into joint negotiations with OPEIU Local Nos. 42, 393 and 459 or to negotiate a different contribution rate than other Participating Employers represented by OPEIU Local Nos. 42, 393 and 459, the Benefit Level for Benefit Units for such Participating Employer shall be calculated independent of other Participating Employers represented by OPEIU Local Nos. 42, 393 and 459 and consistent with Section 5.01 of the Plan. Once such a Participating Benefit Level is calculated independent of other Participating Employers represented by OPEIU Local Nos. 42, 393 and 459, it shall continue to be calculated in such manner.

9.12 SPECIAL PROVISIONS FOR CERTAIN MERGED PLANS - ARROWHEAD AUTOMOBILE DEALERS' UAW RETIREMENT INCOME PLAN.

Anything in this Plan to the contrary notwithstanding, the following provisions shall apply to any Participant, employed by a Participating Employer that was a former Participating Employer in the Arrowhead Automobile Dealers' UAW Retirement Income Plan, who was hired by said employer prior to May 1, 1996:

(a) If a pension payable to an Eligible Spouse pursuant to Section 7.04 and determined in accordance with Appendix D, is less than $75 per month, such pension shall be paid in a single sum computed as in Section 7.03(a)(3), provided that the Eligible Spouse must consent to such payment.

(b) The annual amount of the benefit otherwise payable to an Eligible Spouse pursuant to Section 7.04, and determined in accordance with Appendix D, shall not be less than the annual amount of benefit credited to the Participant as of September 30, 1993 times fifty percent (50%), provided such percentage shall be reduced by ½ of 1% (0.5 %) for each year, if any, which the spouse is more than five years younger than the Participant but not below 40%, provided the following conditions are met:

  (1) the Participant had reached the earliest date at which he could have retired or, if later, he was within the ten-year period immediately preceding his Normal Retirement Date; and

  (2) the Participant had been married to his present spouse throughout the twelve-month period immediately preceding the Participant's death; and

  (3) the Participant was in Covered Employment under the Arrowhead Automobile Dealers' UAW Retirement Income Plan prior to October 1, 1993.

(c) (1) The annual amount of benefit payment to a Participant for whom the 50% joint and survivor annuity form applies pursuant to Section 7.01(b) shall equal a percentage, determined from Appendix D, of the amount of retirement benefit which would have been provided for him under the Regular Form of Age Pension pursuant to Section 7.01(a).

(2) The annual amount of benefit to the Participant will not be less than the amount of benefit accrued by the Participant as of October 1, 1993, reduced by 15% if the age of the Participant and the age of his Eligible Spouse are the same. If the age of the Eligible Spouse is less than the age of the Participant, the percentage shall be 15% increased by 1% for each full year that the age of the Participant is greater than the age of the Eligible Spouse. If the age of the Eligible Spouse is greater than the age of the Participant, the percentage shall be 15% decreased by 1% for each full year the age of the Eligible Spouse exceeds the age of the Participant (up to a maximum of fifteen (15) years).

(d) A participant whose first benefit payment is due before his Age 62 Social Security Date, as described below, and who, pursuant to a Qualified Election described in Section 7.06, elects a Level Benefit Adjustment Option where the primary insurance benefit under the federal Social Security Act is expected to become payable as of his Age 62 Social Security Date, is subject to the following rules. A participant's Age 62 Social Security Date will be the first day of the month following his sixty-second birthday if his birthday occurs on the first or second day of the month. If his sixty-second birthday does not occur on the first or second day of the month, Age 62 Social Security date will be the first day of the second month following his sixty-second birthday.

If a Participant elects this option, the monthly amount of benefit payable to him before his Age 62 Social Security Date will equal:

(1) his old-age insurance benefit or, if greater, his monthly spouse's insurance benefit, determined using actuarial equivalents from the provision of the Social Security Act as constituted on the Participant's Age Pension Date; plus

(2) the amount of retirement benefit which would have been provided for him if he had not elected this option, minus the product of (A) times (B):

(A) his old-age insurance benefit or, if greater, his monthly spouse's insurance benefit, determined using actuarial equivalents from the provisions of the Social Security Act as constituted on the Participant's Age Pension Date, times

(B) the appropriate factor determined from (i) Appendix E; or (ii), a similar table based on the applicable interest rate prescribed by the Internal Revenue Service pursuant to Section 417(e)(3)(A)(ii)(II) of the Code for the month of October immediately preceding the Plan Year in which the Participant's first benefit payment is due and the applicable mortality table prescribed by the Internal Revenue Service pursuant to Section 417(e)(3)(A)(ii)(I) of the Code, whichever table produces the higher monthly amount of benefit.

provided, if the above total is less than zero, the amount payable to him before his Age 62 Social Security Date will instead equal the amount of retirement benefit which would have been provided for him if he had not elected this option divided by the appropriate factor from (i) Appendix E or (ii), a similar table based on the applicable interest rate prescribed by the Internal Revenue Service pursuant to Section 417(e)(3)(A)(ii)(II) of the Code for the month of October immediately preceding the Plan Year in which the Participant's first benefit payment is due and the applicable mortality table prescribed by the Internal Revenue Service pursuant to Section 417(e)(3)(A)(ii)(I) of the Code, whichever table produces the higher monthly amount of benefit.

The monthly amount of benefit, if any, payable to him on and after his Age 62 Social Security Date will equal the amount in (2) above.

9.13 SPECIAL PROVISIONS FOR CERTAIN MERGED PLANS- UAW LOCAL UNION COUNCIL - OPEIU RETIREMENT INCOME PLAN

Anything in this Plan to the contrary notwithstanding, the following provisions shall apply to any Participant, employed by a Participating Employer that was a former Participating Employer in the UAW Local Union OPEIU Retirement Income Plan (hereinafter "UAW-OPEIU Plan"), who was hired by said Employer prior to May 1, 1997 (i.e. Pre-Merger Participant):

(a) A Participant who has five (5) but not ten (10) years of vesting service (i.e. eligibility service) under the UAW-OPEIU Plan and retires from active service on or after age 65 shall receive as his/her retirement benefit the greater of the following:

(1) His/her normal National Integrated Group Pension Plan ("NIGPP") benefit as determined under Section 6.01(b), or

(2) His/her benefit units (i. e. benefit service) under the UAW-OPEIU Plan multiplied by a fraction equal to ten (10) years, divided by his vesting service (i. e. eligibility service) under the UAW-OPEIU Plan, multiplied by the applicable benefit l level under the UAW-OPEIU Plan.

(b) (1) A Participant who leaves active service pension eligible after May 1, 1997 and who retires prior to age 62, shall have his/her monthly age pension reduced by the NIGPP factor for a Participant three years older (i. e. by adding 0.18) multiplied by 0.82.

(2) A Participant who leaves active service pension eligible on or after May 1, 1997 with 30 or more vesting or benefit units and who retires prior to age 62 shall have an early retirement factor of .82 applied to his/her monthly age pension (i. e. an 18% reduction) rather than the reduction contained in Section 9.13(b)(1).

(3) Effective as of January 1, 1999, in no event shall a Participant described in (b)(1) or (2) above, whose Age Pension Date is after 1998, have a reduction greater than that provided in Section 6.01(b).

(c) (1) A Participant who elects a contingent annuity option for his/her spouse pursuant to Section 7.03(a) which provides a survivor benefit equal to 55% of such Participant's reduced benefit shall have such benefit amount calculated on the joint and survivor reduction factors described in Section 7.01(d) of the Plan.

(2) If a Participant elects a contingent annuity option for his/her spouse pursuant to Section 7.03(a) which provides a survivor benefit equal to 55% of such Participant's reduced benefit, and if the Participant's spouse predeceases the Participant, the monthly benefit of the Participant shall be restored to the amount which would have been payable had the Participant not elected the survivor benefit. Such restoration shall be effective as of the first day of the third month following the month in which the Board receives evidence, satisfactory to the Board, of the death of the Participant's spouse.

(d) If a Participant's or Beneficiary's annual benefit payments are less than $600 per year, the Participant or Beneficiary may elect to receive such payments in advance quarterly. If a Participant's or Beneficiary's annual benefit payments are less than $200 per year, the Participant or Beneficiary may elect to receive such payments in advance annually.

(e) If a Participant returns to Covered Employment after payments of an Age Pension have begun, the provisions of Section 6.01(f) shall apply except that the portion of his/her Age Pension payment attributable to service prior to May 1, 1997, minus any benefit enhancement, payable prior to age 65, as result of the application of Section 9.13(b)(2), shall not be suspended.

9.14 SPECIAL PROVISIONS FOR CERTAIN MERGED PLANS – BRUNNER BARGAINING UNIT PENSION PLAN.

(a) Anything in this Plan to the contrary notwithstanding, the following provisions shall apply to any Participant who was hired by Brunner Engineering & Mfg., Inc. (hereinafter the "Employer") prior to January 1, 2000 (*i.e.* Pre-Merger Participant) and who participated in the Brunner Bargaining Unit Pension Plan (hereinafter "Brunner Plan"). The provisions set forth below define the extent to which any provisions from the Brunner Plan shall continue to apply to any Pre-Merger Participant:

(1) A Pre-Merger Participant who is in active service with the Employer on January 1, 2000, shall have his/her Benefit Level for pre- and post-merger service determined in accordance with the Participation Agreement in effect immediately following the merger, as modified by supplements to such Participation Agreement. Pre-merger service for benefit accrual purposes shall be based upon years of continuous service under the Brunner Plan, as defined and credited through the date of merger (i.e. January 1, 2000) in accordance with the Brunner Plan.

(2) A Pre-Merger Participant who is in active service with the Employer on January 1, 2000, shall have all his/her vesting service, as defined and credited through the date of merger in accordance with the Brunner Plan, recognized as Vesting Units under this Plan. A partial year of continuous service under the Brunner Plan at the time of merger shall be converted to one Vesting Unit.

(3) A Pre-Merger Participant who is in active service with the Employer on January 1, 2000, shall have all his/her

benefit service, as defined and credited through the date of merger in accordance with the Brunner Plan, recognized as Benefit Units under this Plan.

(4) A Pre-Merger Participant who is in active service with the Employer on January 1, 2000, shall be entitled to an automatic 60% joint and survivor pension (or a 100% joint and survivor option if elected by a normal or early retiree), as provided under the Brunner Plan, with respect to the portion of his/her benefit accrued under the Brunner Plan; except that, when the Participant's total accrued benefit under both Plans provides a benefit payable in accordance with the terms of NIGPP that is equal to or greater than the benefit described above for both Participant and spouse, the Participant's automatic form of benefit shall be payable in accordance with the Post-Retirement Spousal Benefit (or 100% Contingent Annuity option) provided under this Plan. In addition, such Participant shall be eligible to elect the Contingent Annuity Options and other Optional Forms of Payment under the terms of this Plan with respect to his/her total accrued benefit. The actuarial factors used to determine optional forms under this Plan, including the single sum option for small pension amounts, shall be those factors provided under NIGPP. A Pre-Merger Participant shall be eligible to elect the Ten Years Certain and Life Pension as provided under the Brunner Plan with respect to his/her total accrued benefit under both Plans. A Pre-Merger Participant shall be eligible for a Disability Pension in accordance with the terms of this Plan with respect to his/her total accrued benefit.

(5) A Pre-Merger Participant who is in active service with the Employer on January 1, 2000, shall be entitled to an unreduced early retirement pension beginning at age 62, as provided in the Brunner Plan (based on 10 years of combined benefit service under both Plans and retirement from active service with the Employer), with respect to that portion of his/her benefit that accrued under the Brunner Plan; except that, when the Participant's total accrued benefit under both Plans provides a benefit payable in accordance with the terms of NIGPP that is equal to or greater than the benefit described above, the Participant's benefit shall be payable in accordance with the terms of this Plan. Early retirement benefits and deferred vested benefits shall be payable in accordance

with the terms of this Plan with respect to the total accrued benefit under both Plans of any Pre-Merger Participant who is in active service with the Employer on January 1, 2000.

(6) A Pre-Merger Participant who is in active service with the Employer on January 1, 2000, shall be entitled to a pre-retirement spouse pension in accordance with the terms of the Brunner Plan with respect to his/her accrued benefit under the Brunner Plan (benefits commence, however, under the provisions of this Plan); except that, when the Participant's total accrued benefit under both Plans provides a Pre-Retirement Death Benefit determined in accordance with this Plan that is equal to or greater than the pre-retirement spouse pension determined under the Brunner Plan as of the date of merger, the Participant's survivor annuity with respect to his/her total accrued benefit shall be determined in accordance with the terms of this Plan.

(7) Notwithstanding any provision to the contrary in this Section 9.14, if the actuarial assumptions applied to determine the value of any Participant's accrued benefit under the Brunner Plan as of the date of merger result in a greater benefit than the Participant's total benefit as determined under this Plan, the Participant shall be entitled to his/her accrued benefit under the Brunner Plan in lieu of the benefit determined under this Plan.

(8) A Pre-Merger Participant who is not in active service with the Employer on January 1, 2000, and who is vested in a benefit under the Brunner Plan shall be entitled to his/her benefit as determined under, and in accordance with, the terms of the Brunner Plan. If such a Participant (i) is not vested in a benefit under the Brunner Plan, (ii) returns to service with the Employer or another Participating Employer in the Plan before incurring a break in service (as defined for periods of absence under the Brunner Plan through December 31, 1999, and under this Plan thereafter, except that any partial year of absence under the Brunner Plan as of December 31, 1999, shall be disregarded), and (iii) vests in a benefit based on Vesting Service credited under both Plans, the Participant shall be entitled to his/her benefit accrual under the Brunner Plan payable in accordance with the

provisions applicable to a Pre-Merger Participant who is in active service with the Employer on January 1, 2000.

(9) A Pre-Merger Participant who is receiving benefits under the Brunner Plan shall be entitled to continue receiving benefits under the terms of the Brunner Plan and in accordance with his/her elections pursuant to that Plan. The suspension provisions of this Plan shall apply with respect to any such Participant who returns to service with the Employer or another Participating Employer in the Plan; additional service shall be credited under the terms of this Plan and shall be payable in accordance with the Participant's prior elections.

(10) A Pre-Merger Participant who is in active service with Employer on January 1, 2000 and is not receiving a pension, shall be subject to the required distribution provisions under this Plan.

(11) To the extent required by law, in the event of a spin-off or termination of the Plan within five years following the date of merger, Plan assets will be allocated in accordance with the provisions of Treasury Regulation section 1.414(l)-1(h).

(12) Any Employee first hired by the Employer on or after January 1, 2000, shall be entitled to benefits under the terms of this Plan, without regard to any of the provisions of the former Brunner Plan as described above.

(b) Notwithstanding the provisions of Section 5.04 to the contrary, if for any reason a Contribution is not made by Brunner Engineering & Mfg., Inc. on or after January 1, 2000, with respect to a Participant for an Hour of Service, as defined in Section 2.21(a) and (b), while the Participant is in Covered Employment with the Employer during any Plan Year, the pro-rata number of Benefit Units described in Section 5.04(a) shall be determined as if Contributions had been made for such Hours of Service in Covered Employment, except that in such circumstance no more than one Benefit Unit shall be credited in said Plan Year.

9.15 SPECIAL PROVISIONS FOR CERTAIN MERGED PLANS – NEW HAVEN FOUNDRY, INC. HOURLY EMPLOYEES' RETIREMENT INCOME PLAN.

(a) Anything in this Plan to the contrary notwithstanding, the following provisions shall apply to any Participant who was hired by New Haven Foundry, Inc. prior to January 1, 2001 (*i.e.*, Pre-Merger Participant) and who participated in the New Haven Foundry, Inc. Hourly Employees' Retirement Income Plan (hereinafter "New Haven Plan"). The provisions set forth below define the extent to which any provisions from the New Haven Plan shall continue to apply to any Pre-Merger Participant:

(1) A Pre-Merger Participant who is in active service with the Employer on January 1, 2001, shall have the monthly amount of his/her Age Pension determined in three parts:

  (i) for post-merger service on and after January 1, 2001, plus for the months of September, 2000 through December, 2000: in accordance with section 6.01(b) of the Plan, based on the initial Benefit Level set forth in the Participation Agreement immediately following the merger, and the number of Benefit Units credited to the Participant in each Plan Year from September 1, 2000 onward;

  (ii) for pre-merger service before January 1, 2001, in accordance with the retirement benefit formula in the former New Haven Plan, providing for a benefit level of $10.25, multiplied by the participant's years of credited service earned through September 30, 1997, as defined and credited under the former New Haven Plan; and

  (iii) as indicated by any supplement to the Participation Agreement, for either Future Service Only or All Service as defined under (i) (including the months of September, 2000 through December, 2000) and (ii) above, an amount equal to the Benefit Level increase set forth in such supplement. In references to paragraph (iii) in this Section 9.15, the months of September, 2000 through December, 2000 shall be treated as part of "post-merger service" described in paragraph (i), and not as part of "pre-merger service" described in paragraph (ii), unless otherwise indicated.

(2) A Pre-Merger Participant who is in active service with the Employer on January 1, 2001, shall have his/her continuous service, as defined and credited through the date of merger on January 1, 2001, in accordance with the New Haven Plan, added to his/her Vesting Units or Benefit Units credited under this Plan after the date of merger, for

purposes of the Vesting and retirement eligibility requirements for an Age Pension.

(3) A Pre-Merger Participant who is in active service with the Employer on January 1, 2001, shall be entitled to retire under the normal retirement provisions of this Plan (age 65) and the early retirement provisions of this Plan (age 55 and Vested). The early retirement actuarial reductions set forth in this Plan shall apply to paragraphs (a)(1)(i), (ii) and (iii) to the extent that the Pre-Merger Participant has fewer than ten (10) years of combined continuous service, as defined and credited under the New Haven Plan, and Vesting Units as defined and credited under this Plan. If the Pre-Merger Participant has combined ten (10) or more years of continuous service and Vesting Units, the actuarial reduction factors applicable under the New Haven Plan (see Appendix G), if any (no reduction if benefit commencement is on or after age 62), shall apply to his/her accrued benefit determined under paragraphs (a)(1)(ii) and (a)(1)(iii) for pre-merger service, and the actuarial reduction factors applicable under this Plan shall apply to his/her accrued benefit determined under paragraphs (a)(1)(i) and (a)(1)(iii) for post-merger service. Under the preceding sentence, no early retirement actuarial reduction shall apply to any portion of the accrued benefit determined for pre-merger service if the participant’s employment is terminated at the option of the Employer.

(4) A Pre-Merger Participant who is in active service with the Employer on January 1, 2001, shall be entitled to retire with an unreduced early retirement benefit with respect to his/her benefit determined under paragraphs (a)(1)(ii) and (iii) for pre-merger service if the Participant: (i) has combined at least 25 years of credited service with the Employer, as defined and credited under the New Haven Plan, and Credited Service under this Plan, of which at least twenty (20) years were earned by August 31, 1997. If the Participant retires on or after age 55, the portion of his/her benefit determined under paragraph (a)(1)(i) and (a)(1)(iii) for post-merger service shall be subject to the actuarial reduction factors applicable under this Plan. If the Participant has not attained age 55 when he/she commences this benefit, payment of the portion of such benefit accrued under this Plan, pursuant to paragraphs (a)(1)(i) and (a)(1)(iii) for post-merger service, shall be deferred until age 55.

(5) A Pre-Merger Participant who is in active service with the Employer on January 1, 2001, shall be entitled to a "supplemental retirement benefit," reduced for earnings from any employment, as provided under the New Haven Plan, provided that the Participant satisfies the eligibility requirements for an unreduced early retirement benefit under subparagraph 4 above and retires from the Employer prior to age 62. The supplement is determined as a percentage of $575.00 that bears the same ratio as the Participant's years of credited service under the New Haven Plan bear to 25 years of credited service with the Employer. The supplemental retirement benefit is paid only as a single life annuity and only until attainment of age 62 (or earlier return to work for the Employer).

(6) A Pre-Merger Participant who is in active service with the Employer on January 1, 2001, and who shall have earned at least 25 years of credited service combined under both plans shall be entitled to a minimum monthly retirement benefit of $300.00 with respect to his/her accrued benefit under the New Haven Plan (as determined under paragraphs (a)(1)(ii) and (a)(1)(iii) for pre-merger service), if at least 25 years are credited under the New Haven Plan. If part of the 25 years of credited service is based on NIGPP Credited Service, the $300.00 minimum monthly benefit shall be pro-rated in relation to years of credited service earned under the New Haven Plan compared to 25. The minimum monthly benefit shall also apply to any early retirement benefit or terminated vested benefit attributable to service under the New Haven Plan, except that the minimum shall be pro-rated by multiplying $300.00 by a fraction, the numerator of which is the Participant's credited service under the New Haven Plan and the denominator of which is 25, and further reduced by any early retirement reduction applicable under the New Haven Plan.

(7) A Pre-Merger Participant who is in active service with the Employer on January 1, 2001, shall be entitled to a qualified joint and survivor annuity and a qualified pre-retirement survivor annuity with respect to his/her total benefit accrued under both Plans in accordance with the actuarial factors described in Appendix G. A Pre-Merger Participant who is in active service with the Employer on January 1, 2001, shall be entitled to commence receipt of a qualified pre-retirement survivor annuity under the New Haven Plan upon the Participant's death, with respect to his/her benefit

accrued benefit determined under paragraphs (a)(1)(ii) and (a)(1)(iii) for pre-merger service, with any remaining benefit commencing under the terms of this Plan. There shall be no other death benefit available under the New Haven Plan to such a Pre-Merger Participant. Such a Pre-Merger Participant shall be eligible to elect the Contingent Annuity Options and other Optional Forms of Payment under the terms of this Plan with respect to his/her total accrued benefit, subject to the actuarial factors used to determine such forms of payment under this Plan. A Pre-Merger Participant shall be eligible for a Disability Pension in accordance with the terms of this Plan with respect to his/her total accrued benefit, calculated in accordance with paragraph (a)(1) of this Section 9.15.

(8) A Pre-Merger Participant who is not in active service with the Employer on January 1, 2001, and who is vested in a benefit under the New Haven Plan shall be entitled to his/her benefit as determined under, and in accordance with, the terms of the New Haven Plan (e.*g*., normal retirement age 65 or 5th anniversary of joining Plan, if later; early retirement actuarial reduction factors in Appendix G). If such a Participant (i) is not vested in a benefit under the New Haven Plan, (ii) returns to service with the Employer or another Participating Employer in the Plan before incurring a break in service (as defined for periods of absence under the New Haven Plan through December 31, 2000, and under this Plan thereafter) and (iii) vests in a benefit based on vesting service credited under both Plans, as described in paragraph (a)(2), the Participant shall be entitled to his/her benefit accrued under the New Haven Plan payable in accordance with the provisions applicable to a Pre-Merger Participant who is in active service with the Employer on January 1, 2001.

(9) A Pre-Merger Participant who is receiving benefits under the New Haven Plan shall be entitled after the merger to continue receiving benefits under the terms of the New Haven Plan and in accordance with his/her elections pursuant to that Plan. The suspension provisions of this Plan shall apply with respect to any such Participant who returns to service with the Employer or another Participating Employer in the Plan; additional service shall be credited under the terms of this Plan in like manner to a Participant who is in active service with the Employer on January 1,

2001, except that benefits shall be payable in accordance with the Participant's prior elections.

(10) A Pre-Merger Participant who is in active service with the Employer on January 1, 2001, and is not receiving a pension shall be subject to the required distribution provisions under this Plan.

(11) To the extent required by law, in the event of a spin-off or termination of the Plan within five years following the date of merger, Plan assets will be allocated in accordance with the provisions of Treasury Regulation section 1.414(l)-1(h).

(12) Any Employee first hired by the Employer on or after January 1, 2001, shall be entitled to benefits under the terms of this Plan, without regard to any of the provisions of the former New Haven Plan described in this Section 9.15.

9.16 SPECIAL PROVISIONS FOR CERTAIN MERGED PLANS – UNIVERSAL REFRACTORIES INC. HOURLY PENSION PLAN FOR EMPLOYEES OF WAMPUM PA

(a) Anything in this Plan to the contrary notwithstanding, the following provisions shall apply to any Participant who was hired by the Universal Refractories, Inc. ("Employer") prior to November 1, 2002 (*i.e.*, Pre-Merger Participant) and who participated in the Universal Refractories Inc. Hourly Pension Plan for Employees of Wampum PA (hereinafter "Refractories Plan"). The provisions set forth below define the extent to which any provisions from the Refractories Plan shall continue to apply to any Pre-Merger Participant:

(1) A Pre-Merger Participant who is in active service with the Employer on November 1, 2002, shall have the monthly amount of his/her Age Pension determined in two parts:

(i) for post-merger service on and after November 1, 2002, in accordance with section 6.01(b) of the Plan, based on the initial Benefit Level set forth in the Participation Agreement immediately following the merger, and the number of Benefit Units credited to the Participant on and after November 1, 2002; except that for the 2002 Plan Year, the determination of benefit units earned during said year shall be based on hours of credited service under the Refractories Plan between January 1, 2002 and October 31, 2002, and hours of service credited for Benefit Units under the NIGPP between November 1, 2002 and December 31, 2002, as applied to the definition of Benefit Unit under the NIGPP; the Benefit Level in effect on November 1, 2002 shall apply (in place of the benefit level under the Refractories Plan) to determine the Participant's benefit accrual for the 2002 Plan Year; and

(ii) for pre-merger service before November 1, 2002, in accordance with the retirement benefit formula in the Refractories Plan, as restated in 2001, providing for a benefit level of $19.00, multiplied by the participant's years of credited service earned through October 31, 2002, as defined and credited under the Refractories Plan; except that credited service and benefits for the period January 1, 2002 through October 31, 2002 shall be determined and calculated as described in (i) above. In no event shall the same service be credited under both plans.

(2) A Pre-Merger Participant who is in active service with the Employer on November 1, 2002, shall have his/her years of service, as defined and credited through October 31, 2002, in accordance with the Refractories Plan, added to his/her Vesting Units credited under this Plan on and after November 1, 2002, for purposes of the Vesting requirements for an Age Pension or a Disability Benefit under the Plan; except that for the 2002 Plan Year the determination of vesting units earned during said year shall be based on hours of service under the Refractories Plan between January 1, 2002 – October 31, 2002 and hours of service credited for a Vesting Unit under the NIGPP between November 1, 2002 – December 31, 2002, as applied to the definition of Vesting Unit under the NIGPP. The same rules shall apply with respect to (i) years of credited service under the Refractories Plan prior to November 1, 2002, and Benefit Units under the Plan on and after November 1, 2002, for purposes of satisfying any retirement eligibility requirements for an Age Pension; and (ii) hours of service for purposes of determining a participant's break in service under the Refractories Plan prior to November 1, 2002, and Hours of Service for purposes of determining a Break in Service under the Plan for periods on or after November 1, 2002.

(3) A Pre-Merger Participant who is in active service with the Employer on November 1, 2002, and whose vesting

percentage under the Refractories Plan is less than 100% on November 1, 2002, if he/she is credited with at least one-tenth of a Benefit Unit under this Plan after November 1, 2002, shall be entitled to 100% Vested Rights with respect to his/her total accrued benefit under the Refractories Plan and this Plan, based on at least 5 years of service credited under the Refractories Plan or the Refractories Plan and this Plan combined. If such a Participant is credited with at least 3 years of service but less than 5 years of service as of November 1, 2002, the Participant shall be entitled to the vesting rights and vesting schedule under the Refractories Plan (3 years of service at 20% vesting; 4 years of service at 40% vesting), and such vesting schedule shall apply to vesting service credited under the Refractories Plan and this Plan, until the Participant completes 5 years of service under the Refractories Plan and the Plan combined, at which time the Participant shall have 100% Vested Rights with respect to his/her total accrued benefit. If such a Participant is credited with less than 3 years of service under the Refractories Plan as of November 1, 2002, the Participant shall be subject to the Plan's 5-year cliff vesting schedule.

(4) A Pre-Merger Participant who is in active service with the Employer on November 1, 2002, and who is credited with at least one-tenth of a Benefit Unit under this Plan after November 1, 2002, shall be entitled to retire under the normal retirement date provisions of this Plan and the early retirement provisions of this Plan, with respect to his/her total accrued benefit under the Refractories Plan and this Plan. A Pre-Merger Participant who is entitled to retire under the Plan's early retirement provisions shall also be subject to the Plan's actuarial reduction factors for early retirement; *i.e.*, 1/3% per month reduction before the Participant's Normal Retirement Date if the Participant is an Eligible Retiree, and ½% per month reduction before the Participant's Normal Retirement Date if the Participant is not an Eligible Retiree.

(5) A Pre-Merger Participant who is in active service with the Employer on November 1, 2002, and who is credited with one-tenth of a Benefit Unit under this Plan after November 1, 2002, shall be entitled to a Post-Retirement Spousal Benefit and a Pre-Retirement Death Benefit for an Eligible Spouse with respect to his/her total benefit accrued under the Refractories Plan and this Plan, in accordance with the terms and conditions for such benefits under Article VII of

the Plan. If such a Participant is married on November 1, 2002, there shall be no minimum marriage requirement; if such a Participant is not married on November 1, 2002, the Plan's one-year marriage requirement shall apply.

(6) A Pre-Merger Participant who is in active service with the Employer on November 1, 2002, and who is credited with one-tenth of a Benefit Unit under this Plan, shall be entitled to all optional forms of payment available under the Plan with respect to his/her total accrued benefit under the Refractories Plan and the Plan. In addition, payment in the form of a 5-year and 10-year certain and life annuity under the Refractories Plan shall be preserved for a Pre-Merger Participant who is in active service on November 1, 2002, and such Participant may elect such form with respect to his/her total accrued benefit. A Pre-Merger Participant shall not be eligible for, or subject to, the automatic cash-out provision for small benefit amounts under the Refractories Plan, upon ceasing to be a Participant under the Plan. A Pre-Merger Participant who is in active service with the Employer on November 1, 2002, and who is credited with at least one-tenth of a Benefit Unit under this Plan after November 1, 2002, shall be eligible for a Disability Benefit in accordance with the terms of this Plan with respect to his/her total accrued benefit under the Refractories Plan and this Plan.

(7) A Pre-Merger Participant who is not in active service with the Employer on November 1, 2002, and who is vested in a benefit under the Refractories Plan, shall be entitled to his/her benefit as determined under, and in accordance with, the provisions of the Refractories Plan in effect when the participant terminated service. Section 9.16 shall constitute a restatement of the terms of the Refractories Plan, effective for former Refractories Plan participants who are Participants in active service as of November 1, 2002. Provisions in effect under the Refractories Plan for periods before November 1, 2002 are found in the Plan document for the former Refractories Plan (relevant actuarial factors are reflected in Appendix H).

(8) A Pre-Merger Participant who is not in active service with the Employer on November 1, 2002, and who is vested in a benefit under the Refractories Plan, but who returns to service with the Employer after November 1, 2002, or who otherwise becomes an Active Participant under the Plan,

shall be treated as any Pre-Merger Participant who is in active service on November 1, 2002, as described in this Section 9.16, if such Participant is credited with at least one-tenth of a Benefit Unit after November 1, 2002. A Pre-Merger Participant who is not in active service with the Employer on November 1, 2002, and who has received a cash-out of his nonforfeitable benefit under the Refractories Plan shall have his/her benefit restored and service recognized under the Refractories Plan by the Plan, if he/she repays the Plan the full amount of the distribution, plus interest compounded annually from the date of distribution at the rate described in Section 411(c)(2)(C) of the Code, before the earlier of five consecutive one-year breaks in service or the participant's fifth anniversary of reemployment with the Employer.

(9) If a Pre-Merger Participant who is not in active service with the Employer on November 1, 2002, and who is not vested in a benefit under the Refractories Plan, returns to service with the Employer or another Participating Employer after November 1, 2002, before incurring a permanent break in service (as defined under the Refractories Plan for periods through October 31, 2002, and as defined under the Plan for periods on or after November 1, 2002), the Participant shall have vesting service credited under both Plans, as described in paragraph (a)(2), and upon becoming Vested shall be entitled to his/her benefit accrued under the Refractories Plan in a like manner to a Pre-Merger Participant who is in active service with the Employer on November 1, 2002. If such a Participant returns to service after incurring a permanent break in service, as defined above, any service previously credited to the participant under the Refractories Plan shall be disregarded.

(10) A Pre-Merger Participant who is receiving benefits under the Refractories Plan as of November 1, 2002, shall be entitled after the merger to continue receiving benefits from the Plan under the terms of the Refractories Plan and in accordance with his/her elections pursuant to the Refractories Plan. Suspension shall apply if such Participant returns to service with the Employer or another Participating Employer in the Plan, and additional service shall be credited under the terms of this Plan in a like manner to a Participant who is in active service with the Employer on November 1, 2002, except that benefits shall be payable in accordance with the Participant's prior elections.

(11) A Pre-Merger Participant who is in active service with the Employer on November 1, 2002, and who is not receiving a pension, shall elect irrevocably to receive benefits on April 1 of the calendar year following the calendar year in which he/she (i) attains 70-1/2, such benefit to be paid while the participant continues in service, or (ii) retires from the Employer. If the latter is elected, his/her benefit at retirement shall be increased to reflect deferred payments from the date referenced in (i).

(12) To the extent required by law, in the event of a spin-off or termination of the Plan within five years following the date of merger, Plan assets will be allocated in accordance with the provisions of Income Tax Regulations section 1.414(1)-1(h).

(13) Any Employee first hired by the Employer on or after November 1, 2002, shall be entitled to benefits under the terms of this Plan, without regard to any of the provisions of the former Refractories Plan described in this section 9.16.

9.17 SPECIAL PROVISIONS FOR CERTAIN MERGED PLANS – P.R. HOFFMAN MACHINE PRODUCTS, INC. PENSION PLAN FOR HOURLY EMPLOYEES.

(a) For purposes of this section, any NIGPP Participant of P.R. Hoffman Machine Products, Inc. (hereinafter the “Employer”) as of the Merger Date (May 3, 2004), who was hired prior to May 3, 2004 and who participated in the P.R. Hoffman Machine Products, Inc. Pension Plan for Hourly Employees (hereinafter “Hoffman Plan”) is a Pre-Merger Participant.

(1) Any Employee first hired by the Employer on or after May 3, 2004, shall be entitled to benefits under the terms of this Plan, without regard to any of the provisions of the Hoffman Plan.

(2) A Pre-Merger Participant who is in active service with the Employer on May 3, 2004, shall have his/her Benefit Level for pre- and post-merger service determined in accordance with the Participation Agreement in effect immediately following the merger, as modified by supplements to such Participation Agreement.

(3) A Pre-Merger Participant who is in active service with the Employer on May 3, 2004, shall have all his/her vesting service, as defined and credited through the date of merger

in accordance with the Hoffman Plan, recognized as Vesting Units under this Plan, except that for the 2004 Plan Year the determination of the vesting unit earned during said year shall be based on hours of service under the Hoffman Plan between January 1, 2004-May 2, 2004 and hours of service credited for a Vesting Unit under the NIGPP between May 3, 2004-December 31,2004, as applied to the definition of Vesting Unit under NIGPP. Notwithstanding the above, if a Participant earns in 2004 a combined total of 750 or more hours of service under the Hoffman Plan and hours of service credited for vesting under NIGPP, said Participant shall be credited with one vesting unit for said year. A Participant with vesting credit under the NIGPP and the Hoffman Plan in 2004 shall be entitled to a maximum of one vesting unit for such year. Vesting credit for periods of service after the Merger Date shall be determined in accordance with the terms of this Plan.

(4) A Pre-Merger Participant who is in active service with the Employer on May 3, 2004, shall have all his/her benefit service, as defined and credited through the date of merger in accordance with the Hoffman Plan, recognized as Benefit Units under this Plan. Benefit units for periods of service after the Merger Date shall be determined in accordance with the terms of this Plan. In no event shall the same service be credited under both plans.

(5) A Pre-Merger Participant who is in active service with the Employer on May 3, 2004, and who has been credited with vesting units and benefit service under the Hoffman Plan and the NIGPP as described above, shall be entitled to benefits under the terms of this Plan rather than the Hoffman Plan, except that the NIGPP suspension of benefits provision with regard to a Participant who is receiving an Age Pension and returns to Covered Employment with another NIGPP Employer shall only apply to service accrued after the Merger Date.

(6) A Pre-Merger Participant who is not in active service with the Employer on May 3, 2004, who is vested in a benefit under the Hoffman Plan but is not yet receiving a pension under said plan, shall be entitled to his/her benefit as determined under, and in accordance with, the terms of the Hoffman Plan (including any joint and survivor option thereunder), except that, to the extent permitted by law, the NIGPP disability benefit provisions shall apply and the Social

Security Equalization Pension of the Hoffman Plan will be replaced by the NIGPP Level Benefit Option.

If such a Participant (i) is not vested in a benefit under the Hoffman Plan, (ii) returns to service with the Employer or another Participating Employer in the Plan before incurring a break in service (as defined for periods of absence under the Hoffman Plan through May 3, 2004, and under this Plan thereafter, except that any partial year of absence under the Hoffman Plan as of May 3, 2004, shall be disregarded), and (iii) vests in a benefit based on Vesting Service credited under both Plans, the Participant shall be entitled to his/her benefit accrual under the Hoffman Plan payable in accordance with the provisions applicable to a Pre-Merger Participant who is in active service with the Employer on May 3, 2004.

(7) A Pre-Merger Participant who is receiving benefits under the Hoffman Plan shall be entitled to continue receiving benefits under the terms of the Hoffman Plan (including any joint and survivor option thereunder) and in accordance with his/her elections pursuant to that Plan. The suspension provisions of this Plan shall apply with respect to any such Participant who returns to service with the Employer. Upon re-retirement, the Participant shall receive his/her pension under the terms of the Hoffman Plan subject to all previous elections and reductions. Additional service shall be credited under the terms of this Plan and shall be payable in accordance with the Participant's prior elections.

(8) A Pre-Merger Participant who is in active service with the Employer on May 3, 2004 and is not receiving a pension, shall be subject to the required distribution provisions under this Plan.

(9) To the extent required by law, in the event of a spin-off or termination of the Plan within five years following the date of merger, Plan assets will be allocated in accordance with the provisions of Treasury Regulation section 1.414(l)-1(h).

9.18 SPECIAL PROVISIONS FOR CERTAIN MERGED PLANS – WISCONSIN ALUMINUM FOUNDRY/USWA LOCAL 125 PENSION PLAN.

(a) For purposes of this section, any Participant who was hired by Wisconsin Aluminum Foundry Company, Inc. (hereinafter the "Employer") prior to January 1, 2002 and who participated in the Wisconsin Aluminum Foundry/USWA Local 125 Pension Plan (hereinafter "Wisconsin Aluminum Plan") is a Pre-Merger Participant.

(1) Any Employee first hired by the Employer on or after June 1, 2007, shall be entitled to benefits under the terms of this Plan, without regard to any of the provisions of the Wisconsin Aluminum Plan.

(2) A Pre-Merger Participant who is in active service with the Employer on June 1, 2007 (i.e. has not terminated employment, retired, died or received a disability benefit as of June 1, 2007, and who earns at least one hour of service under NIGPP on or after that date), and a bargaining unit employee hired between January 1, 2002–May 31, 2007 who is in active service with the Employer on June 1, 2007, shall have his/her Benefit Level for pre- and post-merger service determined in accordance with the Participation Agreement in effect immediately following the merger, as modified by supplements to such Participation Agreement. In addition, the provisions of the NIGPP (including the provisions for a disability pension) shall generally apply to Pre-Merger Participants in active service as described above, except to the extent otherwise provided in this Section 9.18.

(3) A Pre-Merger Participant who is in active service with the Employer on June 1, 2007 shall have all his/her vesting service, as defined and credited through the date of merger in accordance with the Wisconsin Aluminum Plan, recognized as Vesting Units under this Plan. A bargaining unit employee hired between January 1, 2002–May 31, 2007 who is in active service with the Employer on June 1, 2007, shall be credited with vesting service through the Merger Date (i.e. June 1, 2007) as if he/she participated in the Wisconsin Aluminum Plan. Vesting credit for periods of service after the Merger Date shall be determined in accordance with the terms of this Plan. The Wisconsin Aluminum Plan vesting schedule shall apply to Pre-Merger Participants in active service on June 1, 2007.

(4) A Pre-Merger Participant who is in active service with the Employer on June 1, 2007 shall have all his/her benefit service, as

defined and credited through the date of merger in accordance with the Wisconsin Aluminum Plan, recognized as Benefit Units under this Plan. A bargaining unit employee hired between January 1, 2002–May 31, 2007 who is in active service with the employer on June 1, 2007, shall be credited with benefit service through the Merger Date as if he/she participated in the Wisconsin Aluminum Plan. Benefit units for periods of service after the Merger Date shall be determined in accordance with the terms of this Plan. In no event shall the same service be credited under both plans.

(5) A Pre-Merger Participant who is in active service with the Employer on June 1, 2007, and who has been credited with vesting service and benefit service under the Wisconsin Aluminum Plan and the NIGPP as described above, shall be entitled to benefits under the terms of this Plan rather than the Wisconsin Aluminum Plan.

(6) A Pre-Merger Participant who is not in active service with the Employer on June 1, 2007, who is vested in a benefit under the Wisconsin Aluminum Plan but is not yet receiving a pension under said plan, shall be entitled to his/her benefit as determined under, and in accordance with, the terms of the Wisconsin Aluminum Plan. If such Participant is re-hired after June 1, 2007 and earns at least one-tenth of a Benefit Unit under NIGPP, he/she will be covered under the terms of the Wisconsin Aluminum Plan for service through his/her original termination date, and covered by NIGPP for service on or after his/her re-hire date.

(7) A Pre-Merger Participant who is receiving benefits under the Wisconsin Aluminum Plan shall be entitled to continue receiving benefits under the terms of the Wisconsin Aluminum Plan and in accordance with his/her existing elections pursuant to that Plan. The suspension provisions of this Plan shall apply with respect to any such Participant who returns to service with the Employer. Upon re-retirement, the Participant shall receive his/her pension under the terms of the Wisconsin Aluminum Plan subject to all previous elections and reductions. Additional service shall be credited under the terms of this Plan and shall be payable in accordance with the Participant’s prior elections.

(8) A Pre-Merger Participant who is active on June 1, 2007, and who terminates prior to age 55 and later applies for an early retirement shall receive an early retirement benefit based upon (a) the early retirement reduction factors of the Wisconsin Aluminum Plan applied to his benefits accrued as of June 1, 2007, or (b) the early retirement reduction factors of the NIGPP applied to his

benefits accrued as of his retirement date, whichever produces the larger monthly benefit amount.

(9) The post-disability accrual rules of the Wisconsin Aluminum Plan also will not apply to Pre-Merger Participants, except for Participants already disabled and receiving a disability benefit from the Wisconsin Aluminum Plan as of May 31, 2007.

(10) The pre-retirement death benefit for non-spouse beneficiaries under the Wisconsin Aluminum Plan also will not apply to Pre-Merger Participants. Non-spouse beneficiaries already receiving such benefit as of May 31, 2007 will not be affected.

(11) The lump sum option under the provisions of the Wisconsin Aluminum Plan for participants retiring with a monthly benefit of less than $100 shall continue to be available to Pre-Merger Participants regardless of whether they are active or inactive as of June 1, 2007.

(12) Notwithstanding the provisions of Section 9.18(a)(3) and (4), a Pre-Merger Participant who is in active service with the Employer on June 1, 2007, and a bargaining unit employee hired between January 1, 2002–May 31, 2007, who is in active service with the Employer on June 1, 2007, shall have his/her vesting service and benefit service for the period January 1, 2007–May 31, 2007 determined in accordance with this Plan rather than in accordance with the Wisconsin Aluminum Plan.

ARTICLE X
FUNDING OF THE PLAN

10.01 CONTRIBUTIONS

(a) A Participating Employer 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.

(b) No Contributions to the Trust Fund by any Participant shall be required or permitted.

10.02 PAYMENT OF AGE PENSIONS AND DISABILITY PENSIONS

All Age Pensions and Disability Pensions under the Plan shall be payable through the Funding Agency or Agencies. All Contributions, after payment of the expenses of the Board in administering the Plan, shall be remitted to the Funding Agency or Agencies. Anything in the Plan to the contrary notwithstanding, no Age Pension or Disability Pension shall be payable except those which can be provided by the assets held by the Funding Agency or Agencies. The Board may at any time or times remove, substitute or add a Funding Agency or Agencies.

10.03 DELINQUENCY IN CONTRIBUTIONS

(a) Within 30 days after receiving written notification by the Board of approval of its Participation Agreement, or any supplement thereto, the Participating Employer shall pay to the Trust Fund all Contributions accrued up to (but not including) the calendar month in which such written notification is received. Contributions for each subsequent month shall be due 30 days after the end of such month and shall be remitted on or before such due date, in the manner and place specified by the Board.

(b) In the event of delinquency in the timely payment of any Contributions and written notification thereof to the Participating Employer by the Board, such Participating Employer shall be required to pay to the Trust Fund the unpaid Contributions plus interest on the unpaid Contributions determined as follows:

(1) Interest on delinquent Contributions, in accordance with the policy established from time to time by the Board, shall be computed for the number of full quarters, months and days from their due dates to the date paid. The date paid shall be the date on which the payment is received.

(2) The interest rate charged for such calendar quarter (or part thereof) shall be at an annual rate equal to the prime rate plus two percent, based upon the prime rate as published in the Wall Street Journal for the 15th day (or next business day) of the month preceding the beginning of each calendar quarter.

(3) Interest that has accrued for more than one year shall be compounded daily.

(c) In the event that the Plan brings a legal action against a Participating Employer to collect delinquent Contributions and a judgment is awarded to the Plan, such Participating Employer shall be required to pay to the Trust Fund:

(1) the unpaid Contributions,

(2) interest on the unpaid Contributions as calculated in Section 10.03(b),

(3) an amount equal to the greater of

(A) the interest on the unpaid Contributions, or

(B) liquidated damages of 20 percent of the unpaid Contributions, and

(4) reasonable attorneys fees, costs of the action, and expenses of the Plan incident to the delinquency, and such other legal or equitable relief as the court deems appropriate.

(d) The Board shall furnish a copy of any notice of delinquency to the Union.

ARTICLE XI
AMENDMENT AND TERMINATION OF THE PLAN

11.01 AMENDMENT OF PLAN

(a) Except as provided in Section 11.01(c) and this Section 11.01(a), the Board, in its sole and complete discretion, may from time to time modify, alter or amend the Plan in any respect, retroactively or otherwise, to achieve any result, including, to redetermine the Benefit Levels then in effect under the Plan to the extent and in the manner that is determined to be warranted based on the experience of the Plan, provided that no such modification, alteration, amendment or redetermination:

(1) shall be effective to the extent it would result in the Plan's no longer being qualified pursuant to section 401(a) of the Code and in the Trust Fund's no longer being exempt from federal income taxation under section 501(a) of the Code, in the Plan's no longer constituting a multiemployer plan under section 414(f) of the Code, or the Plan's no longer being in compliance with ERISA, or

(2) shall change the rate of Contribution under an existing Participation Agreement.

The Board may exercise this authority with respect to any Benefit Levels in effect under the Plan regardless of whether the Participating Employer and Union have specified the Benefit Level or Contribution rate in the Participation Agreement.

(b) If the Plan's vesting provisions are amended or the Plan is amended in any way that directly or indirectly affects the computation of a Participant's Vested Rights, each Participant with at least three Vesting or Benefit Units may elect within the period specified in the following paragraph after the adoption of the amendment or change to have the Participant's Vested Rights computed under the Plan without regard to such amendment or change. For Participants who do not have at least one Hour of Service in any Plan Year beginning after December 31, 1988, the preceding sentence shall be applied by substituting "five Vesting or Benefit Units" for "three Vesting or Benefit units" where such language appears.

The period during which the election may be made shall commence with the date the amendment is adopted or deemed to be made and shall end on the latest of:

(1) 60 days after the amendment is adopted,

(2) 60 days after the amendment becomes effective, or

(3) 60 days after the Participant is issued written notice of the amendment by the Participating Employer or the Board.

(c) No amendment shall either retroactively decrease the Benefit Level applicable to any Benefit Units credited to any Participant or the number of Benefit Units credited to any Participant, or retroactively eliminate an early retirement subsidy or optional form of benefit, except:

(1) as necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Code and to maintain compliance with the requirements of ERISA,

(2) pursuant to section 302(c)(8) of ERISA and section 412(c) of the Code, and the Secretary of Labor has been notified of such amendment and has either approved of it, or within 90 days after the date on which such notice was filed, the Secretary failed to disapprove, or

(3) in the event of the termination of Plan pursuant to section 4281 of ERISA.

11.02 TERMINATION OF PLAN

(a) The Plan will terminate if one of the following occurs:

(1) the Plan is amended to provide that no Participant will be credited with any additional Vesting Units or Benefit Units after the effective date of such amendment, or

(2) every Participating Employer withdraws (as defined in Section 4203(a) of ERISA) from the Plan or every Participating Employer ceases to have an obligation to contribute under the Plan, or

(3) the Plan is amended to become an individual account plan, or

(4) a determination is made to terminate the Plan by the PBGC or by an appropriate court of law.

(b) Upon termination of the Plan, the Age Pension accrued under the Plan for each affected Participant as of the date of termination shall be nonforfeitable. However, in the event of such termination, each Participant shall have recourse toward satisfaction of the Participant's nonforfeitable rights to the Participant's Age Pension only from Plan Assets, or from the PBGC to the extent that it guarantees Plan benefits.

(c) Upon termination of the Plan, any Age Pension or Disability Pension payable or Contributions due hereunder shall be subject to the terms of section 4041A of ERISA.

11.03 NOTICE OF AMENDMENT OR TERMINATION

The Board shall periodically furnish to each Participating Employer and Union a copy of any amendment to or material modification of the Plan. The Board shall promptly notify each Participating Employer and Union in the event of the termination of the Plan.

ARTICLE XII
EMPLOYER WITHDRAWAL LIABILITY

12.01 GENERAL

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA), as amended, obligates a Participating Employer to pay Withdrawal Liability to the Plan if such an Employer partially or completely withdraws from the Plan. The Plan hereby adopts and incorporates by reference the Withdrawal Liability definitions and provisions contained in and required to be applied by the MPPAA, except that, with respect to certain provisions of the MPPAA which permit alternatives or discretion, the provisions specified in this Article or in rules adopted by the Board shall govern. A Participating Employer's Withdrawal Liability, except for those not liable pursuant to the application of Section 12.04, shall be determined under Section 12.02 and reduced by the amount, if any, applicable under Section 12.03.

12.02 METHOD FOR COMPUTING WITHDRAWAL LIABILITY

A withdrawing Participating Employer's Withdrawal Liability, subject to possible reduction under Section 12.03, equals (a) minus (b) below, where:

(a) equals the value, as of the December 31 preceding withdrawal, of the benefits payable under the Plan attributable to service with the withdrawing Participating Employer, as of the December 31 preceding withdrawal as determined under Article VI of the Plan without regard to Article VIII of the Plan; and

(b) equals the "share" of "Adjusted Plan Assets," allocable to the withdrawing Participating Employer for this purpose, as of such December 31, where:

  (1) "Adjusted Plan Assets" equals Plan Assets, plus

    (i) the value of all outstanding claims for Withdrawal Liability which can reasonably be expected to be collected after such December 31 from Participating Employers that withdrew before the Plan Year ending on such December 31, minus

    (ii) the value of benefits payable under the Plan after such December 31 for service with all Participating Employers who do not have an obligation to contribute under the Plan in the Plan Year ending on such December 31, and

(2) the "share" is a fraction:

(i) the numerator of which is the sum of all Contributions made to the Plan through such December 31 by the withdrawing Participating Employer, accumulated with interest to such December 31, and

(ii) the denominator of which is the sum of all Contributions made to the Plan through such December 31 by all Participating Employers who have an obligation to contribute to the Plan during the Plan Year ending on such December 31, accumulated with interest to such December 31.

The values and interest referred to in this Section 12.02 shall be based on actuarial assumptions established from time to time by the Plan’s actuary in accordance with applicable law. Effective with respect to any withdrawal occurring on or after September 10, 2009, notwithstanding any provision of the Plan to the contrary, “Plan Assets” for purposes of this Section 12.02 shall mean the market value of the assets of the Plan.

12.03 DE MINIMIS RULE

(a) If the amount of the Withdrawal Liability calculated under Section 12.02 is less than $150,000, such amount shall be reduced by the smaller of:

(1) three-quarters of one percent of the Plan's unfunded vested obligations (determined as of the end of the Plan Year preceding withdrawal), or

(2) $50,000,

minus the amount, if any, by which the Withdrawal Liability calculated under Section 12.02 exceeds $100,000.

(b) Section 12.03(a) does not apply:

(1) to a Participating Employer who withdraws in a Plan Year in which substantially all Participating Employers withdraw from the Plan, or

(2) to a Participating Employer who withdraws from the Plan pursuant to an agreement or arrangement in which substantially all Participating Employers withdraw from the Plan during a period of one or more Plan Years.

(c) In any action or proceeding to determine or collect Withdrawal Liability, if substantially all Participating Employers have withdrawn from the Plan within a period of three Plan Years, a Participating Employer who has withdrawn from the Plan during such period shall be presumed to have withdrawn from the Plan pursuant to an agreement or arrangement, unless the Participating Employer proves otherwise by a preponderance of the evidence.

12.04 "FREE LOOK"

(a) A Participating Employer that withdraws from the Plan in complete or partial withdrawal is not liable to the Plan for Withdrawal Liability if:

(1) the Participating Employer first had an obligation to contribute to the Plan after September 26, 1980,

(2) the period between the Participating Employer's first Contribution Commencement Date and the date of withdrawal is less than three years,

(3) the Participating Employer was required to make Contributions to the Plan for each Plan Year in such period in an amount equal to less than two percent of the sum of all Contributions made to the Plan for such year, and

(4) has not previously avoided Withdrawal Liability because of the application of this Section 12.04.

(b) Section 12.04(a) shall apply to a Participating Employer only if the ratio of:

(1) the Plan Assets for the Plan Year preceding the first Plan Year for which the Participating Employer was required to contribute to the Plan, to

(2) the benefit payments made during that Plan Year, was at least eight to one.

(c) In the case of an Employer that joins the Plan on or after January 1, 2007 as a future service only Employer, the requirements of subsections (a) and (b) above shall continue to apply except that the period described in subsection (a)(2) shall be four years instead of three.

12.05 PAYMENT OF WITHDRAWAL LIABILITY

(a) Each Participating Employer shall pay to the Trust Fund such amounts as may be due as a result of a partial or complete withdrawal from the Plan, as determined by the Board in accordance with this Article XII. Withdrawal Liability amounts shall be payable in the manner and form determined by the Board. The Board shall have full authority to adopt rules and regulations setting forth procedures for the determination and collection of Withdrawal Liability which shall be binding on Participating Employers.

(b) Interest on delinquent Withdrawal Liability payments shall be calculated using the same rates as are used for purposes of delinquent Contributions in Section 10.03(b).

(c) The Plan may declare a default and require immediate payment of the total outstanding amount of a withdrawing Participating Employer's Withdrawal Liability plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made:

(1) if a withdrawing Participating Employer fails to make, when due, any payment under this Article, if the failure is not cured within 60 days after the Participating Employer receives written notification from the Plan of such failure, or

(2) if the withdrawing Participating Employer is the subject of a petition in Bankruptcy Court, if the Plan learns of the planned liquidation or dissipation of the Participating Employer's assets, of if the Plan learns of other circumstances which indicate a substantial likelihood that a withdrawing Participating Employer will be unable to pay its Withdrawal Liability.

(d) If the Plan brings a legal action against a Participating Employer to collect delinquent Withdrawal Liability payments and judgment is awarded to the Plan, such Participating Employer shall be required to pay interest, liquidated damages, attorneys fees and costs in the same manner and amount provided in Section 10.03(c) for the collection of delinquent Contributions.

ARTICLE XIII
MAXIMUM AGE PENSION

13.01 LIMITATION ON ANNUAL AMOUNTS

(a) Effective for Limitation Years beginning on or after January 1, 2008, notwithstanding anything in this Plan to the contrary, in no event shall the Plan pay benefits, and in no event shall any Participant accrue benefits under this Plan, in excess of the maximums specified for qualified multiemployer defined-benefit plans by section 415 of the Internal Revenue Code and the final regulations issued thereunder. To the extent that such maximums are increased following a Participant's termination of employment or commencement of benefits, including increases in such maximums that occur pursuant to section 415(d) of the Internal Revenue Code, a Participant's benefit otherwise limited by this section shall be adjusted to reflect the increased maximum, regardless of whether the Participant's Age Pension Date preceded the calendar year of the adjustment. The provisions of section 415 of the Code and the final regulations promulgated thereunder shall be applied in accordance with the rules specified in this Article XIII in determining the extent to which benefits provided under this Plan shall be limited in order to comply with Section 415 of the Code.

(b) Benefits payable by a Participating Employer under any other defined benefit plan that is not a multiemployer plan to a Participant in this Plan shall be aggregated with the benefits provided to the Participant under this Plan by such Participating Employer to the extent required by, and in accordance with, section 415 of the Code and the final regulations promulgated thereunder; however, the pension payable under such other defined benefit plan shall be limited before the pension payable under this Plan is limited, so as to preclude such aggregated pension benefits from exceeding the limitations of this Article XIII. The Trustees shall be entitled to rely on a representation by an Employer that the pension payable to a Participant under this Plan, to the extent attributable to employment with that Employer, does not, together with any other pension payable to him under any other plan maintained by that Employer (to the extent that aggregation of such benefits is required by section 415 of the Internal Revenue Code and final regulations issued thereunder), exceed the limitations of section 415.

(c) For purposes of this Article XIII, when adjusting the annual dollar limitation for benefits commencing before age 62 or after age 65, no adjustment shall be made to such limitation to reflect the probability of a Participant's death between the Participant's Age Pension Date and age 62, or between age 65 and the Participant's Age Pension Date, as applicable.

13.02 DEFINITIONS APPLICABLE TO THIS SECTION

(a) "Limitation Year" shall mean a calendar year.

(b) "Compensation" of a Participant shall mean compensation as defined in the safe harbor definition of compensation provided in Treasury Regulation section 1.415(c)-2(d)(3) (entitled "Section 3401(a) wages"). "Compensation" shall include compensation paid to a Participant after a severance from service, as defined in Treasury Regulation section 1.415(b)-1(f)(5), but only if such compensation is paid not later than the later of two and one-half (2 ½) months after such severance, or the end of the Limitation Year that includes the severance and is either regular compensation for services performed during the Participant's regular working hours, or compensation for service performed outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments, that would have been paid to the Participant if the Participant had continued in employment with the Employer, or payment for unused accrued bona fide sick, vacation, or other leave, and the Participant would have been able to use the leave if employment had continued. In addition, with respect to any Participant who has less than ten (10) Vesting Units, such Participant's Vesting Units shall be deemed, solely for purposes of adjusting the limitations applicable to the Participant as required by this Article XIII, to include any periods during which such Participant is permanently and totally disabled within the meaning of Section 415(c)(3)(C)(i) of the Code. "Compensation" shall include any "differential wage payments," as defined in section 3401(h) of the Code, paid by a Participating Employer to a Participant on and after January 1, 2009.

ARTICLE XIV
RULES FOR TOP HEAVY PLANS

14.01 DEFINITIONS

(a) "Key Employee" means any Employee or former Employee (and any beneficiary of such employee) who at any time during the determination period was:

(1) an officer of a Participating Employer, having an annual compensation greater than 150 percent of the dollar limit in effect under section 415(c)(1)(A) of the Code for Plan Years beginning after December 31, 1984; and, for Plan Years beginning after December 31, 1986, having annual compensation greater than 50 percent of the amount in effect under section 415(b)(1)(A) of the Code;

(2) one of the ten Employees of the Participating Employer having annual compensation from the Participating Employer of more than the limitation in effect under section 415(c)(1)(A) of the Code and owning (or considered owning under section 318 of the Code) the largest interests in the Participating Employer;

(3) a more than five percent owner of a Participating Employer; or

(4) a more than one percent owner of a Participating Employer who has an annual compensation of more than $150,000.

For Plan Years beginning after December 31, 2001, “Key Employee” means any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the Determination Date was an officer of a Participating Employer having annual compensation greater than $130,000 (as adjusted under section 416(i)(1) of the Code for Plan Years beginning after December 31, 2002), a five percent owner of a Participating Employer, or a one percent owner of a Participating Employer having annual Compensation of more than $150,000. For this purpose, annual Compensation means compensation within the meaning of section 415(c)(3) of the Code.

The determination period of the Plan is the Plan Year containing the Determination Date (defined in Section 14.01(f)) and the four preceding Plan Years. The determination of who is a Key Employee will be made in accordance with section 416(i)(1) of the Code and the regulations thereunder.

(b) "Top-Heavy Plan" means, with respect to each Participating Employer considered individually, this Plan for any Plan Year beginning after December 31, 1983, if any of the following conditions exist:

(1) the Top-Heavy Ratio with respect to a Participating Employer exceeds 60 percent and this Plan is no part of any Required Aggregation Group or Permissive Aggregation Group of plans, or

(2) this Plan is a part of a Required Aggregation Group of plans (but which is not part of a Permissive Aggregation Group) and the Top-Heavy Ratio for the group of plans exceeds 60 percent, or

(3) this Plan is a part of a Required Aggregation Group of plans and part of a Permissive Aggregation Group and the Top-Heavy Ratio for the Permissive Aggregation Group exceeds 60 percent.

(c) "Top-Heavy Ratio" means:

(1) If a Participating Employer maintains one or more defined benefit plans and such Employer has never maintained any defined contribution plans (including any simplified employee pension plan) which during the five-year period ending on the Determination Date have covered or could cover a Participant in this Plan, the Top-Heavy Ratio is a fraction, the numerator of which is the sum of the present values of accrued pensions of all Key Employees of the Participating Employer as of the Determination Date (including any part of any accrued pensions distributed in the five-year period ending on the Determination Date), and the denominator of which is the sum of the present value of all accrued pensions (including any part of any accrued pension distributed in the five-year period ending on the Determination Date) of all Participants of the Participating Employer as of the Determination Date, determined pursuant to section 416 of the Code and the regulations thereunder.

(2) If a Participating Employer maintains one or more defined benefit plans and such Participating Employer maintains or has maintained one or more defined contribution plans

(including any simplified employee pension plan) which during the five-year period ending on the Determination Date have covered or could cover a Participant in this Plan, the Top-Heavy Ratio is a fraction, the numerator of which is the sum of the present value of accrued pensions under the defined benefit plans for all such Key Employee of the Participating Employer and the sum of account balances under the defined contribution plans for all such Key Employees and the denominator of which is the sum of the present value of accrued pensions under the defined benefit plans for all participants of the Participating Employer and the sum of the account balances under the defined contribution plans for all such participants, all determined pursuant to section 416 of the Code and the regulations thereunder. The present value of accrued pensions and the account balances in both the numerator and denominator of the Top-Heavy Ratio are increased for any distribution of an account balance or accrued pension made in the five-year period ending on the Determination Date.

(3) For purposes of (1) and (2) above, the value of account balances and the present value of accrued pensions will be determined as of the most recent Valuation Date that falls within or ends with the 12-month period ending on the Determination Date. The account balances and accrued pensions of a Participant who is not a Key Employee but who was a Key Employee in a prior year will be disregarded. For Plan Years beginning after December 31, 1984 the accrued pension and account balance for any individual who has not received compensation from any Participating Employer (other than Plan benefits) during the five-year period ending on the Determination Date will not be taken into account. The calculation of the Top-Heavy Ratio, and the extent to which distributions, rollovers, and transfers are taken into account, will be made pursuant to section 416 of the Code and the regulations thereunder. Deductible employee contributions will be taken into account for purposes of computing the Top-Heavy Ratio for Plan Years beginning after 1984. When aggregating plans, the value of account balances and accrued pensions will be calculated with reference to the Determination Dates that fall within the same calendar year. In the case of a defined contribution plan not subject to the minimum requirements of section 412 of the Code, only Contributions actually made after the Valuation Date but on or before the Determination Date will be included in the account balance.

(d) "Required Aggregation Group" means (1) each qualified plan of a Participating Employer in which at least one Key Employee participated in the Plan Year containing the Determination Date or any of the four preceding Plan Years, and (2) each other qualified plan of such Participating Employer which, during this period, enabled a plan described in (1) to satisfy the requirements of section 401(a)(4) and section 410 of the Code.

(e) "Permissive Aggregation Group" means the Required Aggregation Group of plans plus any other plan or plans of a Participating Employer which, when considered as a group with the Required Aggregation Group, would continue to satisfy the requirements of section 401(a)(4) and section 410 of the Code.

(f) "Determination Date" means, for any Plan Year subsequent to the first Plan Year, the last day of the preceding Plan Year, and for the first Plan Year of the Plan, the last day of that year.

(g) "Valuation Date" means, for each defined benefit plan, the date used to determine costs for section 412 of the Code for the Plan Year ending on the Determination Date and, for each defined contribution plan, the last scheduled date for determining adjusted accounts in the Plan Year ending on the Determination Date.

(h) "Present Value" means, when used to determine the present value of accrued pensions for the Top-Heavy Ratio, the 1984 Unisex Pensioner Mortality Table and six percent interest. Prior to January 1, 1989, Present Value was based on the Plan's actuary's valuation interest assumptions last reported to the Board and the unisex mortality table underlying the PBGC annuity rates for the current calendar year.

(i) "Top-Heavy Compensation" means W-2 compensation from the Participating Employer for the calendar year ending with or within the Plan Year. Effective with respect to Plan Years beginning after December 31, 2007, “Top-Heavy Compensation” means compensation as defined in the safe harbor definition of compensation provided in Treasury Regulation section 1.415(c)-2(d) (entitled “Section 3401(a) wages”).

(j) "Top-Heavy Average Compensation" means the average of Top-Heavy Compensation for the five highest paid consecutive calendar years during the period ending on the last day of the most recent Top-Heavy Plan Year. Years in which the Participant is not credited with a Vesting Unit are excluded from the average.

14.02 MINIMUM ACCRUED PENSION

(a) Notwithstanding any other provision in this Plan except (b), (c) and (d) below, for any Plan Year in which this Plan is Top-Heavy with respect to a Participating Employer, each Participant of such Employer who is credited with a Vesting Unit will accrue a benefit (expressed as a life annuity commencing at the Participant's Normal Retirement Date) of not less than two percent of Participant's Top-Heavy Average Compensation. This minimum accrual is determined without regard to any Social Security contribution. The minimum accrual applies even though under other Plan provisions the Participant would not otherwise be entitled to receive an accrual, or would have received a lesser accrual for the year because (1) the Participant's compensation is less than a stated amount, (2) Participant is not employed on the last day of the accrual computation period, or (3) the Plan is integrated with Social Security.

(b) No additional benefit accruals will be provided pursuant to (a) above to the extent that the total accruals on behalf of the Participant will provide a benefit expressed as a life annuity commencing at the Participant's Normal Retirement Date that equals or exceeds 20 percent of the Participant's Top-Heavy Average Compensation.

(c) The provisions in (a) above will not apply to any Participant to the extent that the Participant is covered under any other plan or plans of the Participating Employer; in that case, the minimum allocation or benefit requirement applicable to this Top-Heavy Plan will be met in the other plan or plans.

(d) If this Plan becomes Top-Heavy with respect to a Participating Employer, and, as a result, this Plan is required to provide minimum vesting pursuant to Section 14.06 and/or minimum benefits pursuant to this Section 14.02, then such Participating Employer shall be required to make a Contribution to the Trust Fund in such amount as the Trustees and the Plan's actuary determine is necessary to fund the Top-Heavy vesting and/or benefits for Employees of such Participating Employer.

14.03 DETERMINATION OF ALTERNATE BENEFIT

If the form of benefit is other than a single life annuity, the Participant will receive an amount that is the equivalent of the minimum single life annuity benefit; such amount will be determined using the factors shown in Appendices A and B whichever is applicable. If the benefit commences at a date prior to the Participant's Normal Retirement Date for reasons other than eligibility for a Disability Pension, the Participant will receive an amount that is at least equal to the minimum single life annuity benefit commencing at the Participant's Normal Retirement Date reduced by one-half of one percent for each full month by which the Participant's Pension Date precedes the Participant's Normal Retirement Date and further reduced as described in the preceding sentence if the form of benefit is other than a single life annuity.

14.04 NONFORFEITABILITY OF MINIMUM ACCRUED BENEFIT

The minimum accrued benefit required (to the extent required to be nonforfeitable under section 416(b) of the Code) may not be forfeited under section 411(a)(3)(B) or section 411(a)(3)(D) of the Code.

14.05 COMPENSATION LIMITATION

For any Plan Year in which the Plan is Top-Heavy with respect to a Participating Employer, only the first $200,000 (or such larger amount as may be prescribed by the Secretary of Treasury) of annual compensation of each Participant of such Participating Employer will be taken into account for purposes of determining benefits under the Plan.

14.06 MINIMUM VESTING DURING TOP-HEAVY YEARS

For any Plan Year in which this Plan is Top-Heavy with respect to a Participating Employer, the minimum vesting schedule described below will automatically apply. The minimum vesting schedule applies to all benefits of Participants of such Participating Employer within the meaning of section 411(a)(7) of the Code, including benefits accrued before the effective date of section 416 of the Code and benefits accrued before the Plan became Top-Heavy. Further, no reduction in vested benefits may occur in the event the Plan's status as Top-Heavy changes for any Plan Year with respect to the Participating Employer. However, this Section 14.06 does not apply to the accrued pension of any Participant who does not have an Hour of Service after the Plan has initially become Top-Heavy.

The nonforfeitable interest of each Participant in the Participant's accrued pension will be determined on the basis of the vesting requirements that apply while the Plan is not Top-Heavy or the following table, whichever causes the Participant to vest at an earlier date or provides the Participant with a larger percentage (the basis that applies is the "minimum vesting schedule"):

20 percent vesting after two years of service
40 percent vesting after three years of service
60 percent vesting after four years of service
80 percent vesting after five years of service
100 percent vesting after six years of service

If the vesting schedule under the Plan shifts in or out of the above schedule for any Plan Year because of the Plan's Top-Heavy status, such shift is an amendment to the vesting schedule. Each Participant of the Participating Employer who has three or more Vesting Units at the time of such amendment will continue to have the above schedule apply to determine the Participant's nonforfeitable interest. For Participants who do not have at least one Hour of Service in any Plan Year beginning after December 31, 1988 the preceding sentence shall be applied by substituting "five or more Vesting Units" for "three or more Vesting Units" where such language appears. For other Participants the above schedule will apply only to their accrued pension at the time of such amendment.

14.07 ADDITIONAL BENEFIT TO BE PROVIDED BY A TOP-HEAVY PLAN WHEN BOTH A DEFINED BENEFIT AND DEFINED CONTRIBUTION PLAN ARE MAINTAINED

If a Participating Employer also maintains a defined contribution plan under which the Participants under this Plan may also be covered, then in any year where the Plan is Top-Heavy but not Super Top-Heavy, the minimum accrued pension will not be that described in Section 14.02; instead a minimum contribution equal to seven and one-half percent of each Participant's Top-Heavy Average Compensation will be provided under the defined contribution plan which covers each such Participant.

APPENDIX A

50% Contingent Annuity Factors (see Section 7.01(b))

Age Nearest Birthday on Participant's Age Pension Date

	Contingent Annuitant's Age																													
	20*	25	30	35	40	45	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	75	80	85**
55	.874	.879	.884	.890	.898	.908	.920	.922	.924	.926	.929	.932	.934	.937	.939	.941	.944	.946	.949	.952	.953	.956	.958	.961	.963	.965	.967	.977	.984	.990
56	.867	.871	.876	.883	.891	.901	.913	.916	.918	.921	.924	.926	.928	.931	.934	.937	.939	.941	.944	.947	.950	.952	.954	.957	.959	.962	.964	.974	.982	.988
57	.859	.863	.869	.876	.884	.895	.906	.909	.912	.914	.917	.920	.923	.926	.928	.931	.934	.937	.939	.942	.945	.948	.951	.953	.955	.958	.961	.972	.982	.988
58	.851	.856	.861	.868	.876	.887	.900	.903	.905	.908	.911	.913	.916	.919	.923	.926	.929	.931	.934	.937	.940	.943	.946	.949	.952	.955	.957	.969	.979	.987
59	.843	.847	.852	.859	.869	.880	.892	.895	.898	.901	.904	.907	.910	.914	.916	.919	.923	.926	.929	.932	.935	.938	.941	.944	.947	.950	.953	.966	.977	.985
60	.834	.838	.844	.851	.860	.871	.885	.888	.891	.894	.897	.900	.903	.906	.910	.913	.917	.919	.923	.926	.930	.933	.936	.939	.943	.946	.949	.964	.975	.984
61	.825	.829	.835	.842	.851	.863	.876	.879	.882	.886	.889	.892	.896	.899	.903	.906	.909	.913	.917	.920	.923	.927	.931	.934	.937	.941	.944	.959	.973	.982
62	.815	.819	.825	.833	.842	.854	.868	.871	.875	.878	.881	.885	.888	.891	.895	.899	.902	.906	.910	.913	.917	.921	.925	.928	.932	.936	.939	.956	.970	.980
63	.805	.810	.815	.822	.832	.845	.859	.862	.865	.869	.872	.876	.879	.883	.887	.891	.895	.898	.902	.906	.910	.914	.918	.922	.926	.929	.933	.951	.967	.978
64	.795	.799	.804	.812	.822	.834	.849	.852	.856	.859	.863	.867	.871	.874	.878	.882	.886	.890	.894	.899	.902	.906	.911	.915	.919	.923	.928	.947	.963	.976
65***	.783	.788	.794	.801	.811	.824	.839	.842	.846	.850	.853	.857	.861	.865	.868	.873	.877	.881	.886	.890	.894	.899	.903	.907	.912	.916	.921	.942	.960	.973

*If the Contingent Annuitant's age is less than 20, use Contingent Annuitant age 20.

**If the Contingent Annuitant's age is greater than 85, use Contingent Annuitant age 85.

***If the Age Pension Date is after the Participant's Normal Retirement Date, use the factor that would have applied on the Participant's Normal Retirement Date.

For Contingent Annuitant's age between those shown on the table, the factor will be found by linearly interpolating between the factors shown for the two Contingent Annuitant's ages closest to the actual age.

For the Pre-Retirement Death Benefit to Eligible Spouse, if the Participant dies before age 55 and before July 1, 2001, use the factor based on age 55 for the Participant and on the age the Contingent Annuitant will be on the first of the month coinciding with or next following the date the Participant would have reached age 55.

APPENDIX B

100% Contingent Annuity Factors (see Section 7.01(b))

Age Nearest Birthday on Participant's Age Pension Date

	Contingent Annuitant's Age																													
	20*	25	30	35	40	45	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	75	80	85**
55	.777	.784	.792	.802	.816	.832	.851	.855	.859	.864	.868	.872	.876	.881	.885	.890	.894	.898	.903	.907	.912	.916	.920	.924	.929	.932	.937	.955	.969	.980
56	.765	.772	.780	.791	.804	.821	.841	.845	.849	.853	.858	.862	.867	.872	.876	.881	.886	.890	.894	.899	.904	.908	.913	.918	.922	.927	.931	.950	.967	.978
57	.754	.760	.769	.779	.792	.810	.830	.834	.838	.843	.848	.853	.857	.862	.866	.872	.877	.881	.886	.891	.896	.901	.906	.910	.915	.920	.924	.946	.963	.976
58	.741	.748	.756	.767	.781	.798	.818	.823	.827	.832	.837	.842	.846	.851	.856	.862	.867	.872	.877	.883	.887	.893	.898	.903	.908	.913	.918	.941	.959	.973
59	.728	.735	.743	.754	.768	.786	.807	.811	.816	.821	.825	.830	.836	.841	.846	.851	.857	.862	.868	.873	.878	.884	.889	.895	.900	.905	.911	.935	.956	.971
60	.716	.722	.731	.741	.755	.773	.794	.798	.803	.808	.814	.819	.824	.830	.834	.840	.846	.852	.857	.863	.869	.875	.880	.886	.891	.897	.903	.929	.951	.968
61	.702	.709	.717	.728	.741	.760	.781	.786	.791	.796	.801	.807	.812	.817	.823	.829	.835	.841	.846	.852	.859	.864	.870	.877	.882	.889	.894	.923	.946	.964
62	.689	.695	.703	.714	.728	.745	.768	.773	.778	.783	.788	.794	.799	.804	.810	.817	.823	.829	.834	.841	.847	.853	.860	.867	.873	.879	.885	.916	.942	.961
63	.674	.680	.689	.700	.713	.731	.753	.758	.763	.769	.774	.779	.785	.791	.797	.804	.810	.816	.822	.829	.836	.842	.849	.856	.862	.869	.875	.908	.936	.957
64	.659	.666	.673	.684	.698	.717	.739	.744	.749	.754	.760	.765	.771	.777	.784	.790	.796	.803	.809	.816	.823	.830	.836	.844	.851	.858	.865	.900	.929	.953
65***	.645	.650	.658	.669	.683	.701	.723	.728	.734	.739	.745	.750	.756	.763	.769	.775	.782	.789	.795	.802	.809	.817	.824	.831	.839	.846	.854	.890	.922	.947

*If the Contingent Annuitant's age is less than 20, use Contingent Annuitant age 20.

**If the Contingent Annuitant's age is greater than 85, use Contingent Annuitant age 85.

***If the Age Pension Date is after the Participant's Normal Retirement Date, use the factor that would have applied on the Participant's Normal Retirement Date.

The interest rate used to calculate the above table is 7%.

For Contingent Annuitant's age between those shown on the table, the factor will be found by linearly interpolating between the factors shown for the two Contingent Annuitant's ages closest to the actual age.

If the percentage, k, (expressed as a decimal) of the Participant's reduced Age Pension to be continued to the Contingent Annuitant is less than 100%, appropriate factor F_k is determined by the following formula, rounded to three decimal places: $F_k = F_{100} \div [k + (1-k)F_{100}]$

Illustration: If the Participant is 65 and the Contingent Annuitant is 63, then the 100% Contingent Annuitant factor, F_{100}, is 0.802. Then the factor for a 50% Contingent Annuity Option, F_{50}, is as follows: $F_{50} = 0.802 \div [0.50 + (1 - 0.50) \times 0.802] = 0.890$

Appendix C

Social Security "Level Benefit Adjustment Option" Factors (see Section 7.03)

Participant's Age Nearest Birthday on	Social Security to Begin at Age Nearest Birthday					
Age Pension Date	**62**	**63**	**64**	**65**	**66**	**67**
55	0.516	0.465	0.419	0.377	0.337	0.301
56	0.564	0.509	0.458	0.413	0.369	0.330
57	0.618	0.557	0.502	0.452	0.404	0.361
58	0.678	0.612	0.551	0.496	0.444	0.396
59	0.745	0.672	0.606	0.545	0.488	0.436
60	0.821	0.740	0.667	0.600	0.537	0.480
61	0.905	0.817	0.736	0.662	0.592	0.529
62		0.903	0.815	0.731	0.655	0.585
63			0.901	0.810	0.725	0.648
64				0.899	0.805	0.719
65					0.896	0.801
66						0.893

Life Pension

The above factors when multiplied by the estimated Social Security payment will produce the amount to be added to the Participant's monthly Age Pension before Social Security begins. When the Participant reaches the age at which Social Security payments are to begin, subsequent monthly payments under the Plan are reduced by the amount of the estimated Social Security payment. The reduced payments are payable to the Participant for life.

Temporary Pension to Age Social Security Begins, or Death, if Earlier

If the above procedure would result in a negative monthly payment under the Plan after Social Security is to begin, the Participant's monthly Age Pension will be converted to a Temporary Pension beginning on his Age Pension Date and ceasing with the last monthly payment before Social Security payments are to begin. Monthly payments under the Temporary Pension are determined by dividing the Participant's monthly Age Pension by one minus the appropriate factor from the table above.

Appendix D

JOINT RETIREMENT BENEFIT OPTION FACTORS

To use this table, enter column 1 and column 2 with the age of the Participant and Eligible Spouse on the birthday of each nearest to the date the Participant retires or, if earlier, the date payments are to commence. Determine the corresponding percentage from column 3.

1. Age Of Participant	**2.** Age of Eligible Spouse	**3.** Percentage
65	60	87.89
65	65	90.51
65	70	92.97
60	60	92.12
60	65	94.04

Any percentage, which cannot be determined directly from the above table, will be determined on an actuarial basis consistent with the above.

The actuarial assumptions used in this table are:

Mortality:	1971 Group Annuity Table
Interest:	7%

Appendix E

LEVEL BENEFIT ADJUSTMENT OPTION FACTORS

To use this table, enter the number of years and months by which the date the Participant retires precedes the date he attains age 62. Determine the corresponding factor.

MONTHS

YEARS	0	1	2	3	4	5	6	7	8	9	10	11
0	.000	.008	.017	.025	.033	.042	.050	.058	.067	.075	.083	.092
1	.100	.108	.115	.123	.130	.137	.145	.152	.159	.167	.174	.181
2	.189	.195	.202	.208	.215	.221	.228	.234	.241	.247	.254	.260
3	.267	.273	.278	.284	.290	.296	.301	.307	.313	.319	.325	.330
4	.336	.341	.346	.351	.357	.362	.367	.372	.377	.382	.387	.392
5	.397	.402	.407	.411	.416	.420	.425	.429	.434	.439	.443	.448
6	.452	.456	.460	.464	.469	.473	.477	.481	.485	.489	.493	.497
7	.501	.505										

Appendix F

ACTUARY'S VALUATION INTEREST ASSUMPTIONS

This Appendix F lists the Plan's actuary's valuation interest assumptions to which Section 7.03 of the Plan as in effect prior to adoption of Appendix I hereof referred for purposes of calculating the Single Sum for Small Pension Option form of payment. The assumptions used for such purpose were as follows:

For years prior to 1981, interest assumption: 6%.

For 1981 through 1984, interest assumption: 7%.

For 1985 through 1994, interest assumption: 7-1/2%.

For 1995 through 2009, interest assumption: 8%.

On and after January 1, 2009, interest assumption: 7.5%.

Appendix G

NEW HAVEN FOUNDRY, INC. GRANDFATHERED FACTORS

(Formerly Appendix to Section 9.15)

FACTORS FOR 50% QUALIFIED JOINT AND SURVIVOR BENEFIT AND QUALIFIED PRE RETIREMENT SURVIVOR ANNUITY FOR CERTAIN MERGED PLANS

Full Years by Which the Participant's Age Exceeds the Spouse's Age	PERCENTAGE OF LIFE ANNUITY PAYABLE AS A 50% JOINT AND SURVIVOR ANNUITY	FULL YEARS BY WHICH THE SPOUSE'S AGE EXCEEDS THE PARTICIPANT'S AGE	Percentage of Life Annuity Payable as a 50% Joint and Survivor Annuity
0	90.0%	0	90.0%
1	89.5%	1	90.5%
2	89.0%	2	91.0%
3	88.5%	3	91.5%
4	88.0%	4	92.0%
5	87.5%	5	92.5%
6	87.0%	6	93.0%
7	86.5%	7	93.5%
8	86.0%	8	94.0%
9	85.5%	9	94.5%
10	85.0%	10	95.0%
11	84.5%	11	95.5%
12	84.0%	12	96.0%
13	83.5%	13	96.5%
14	83.0%	14	97.0%
15	82.5%	15	97.5%
16	82.0%	16	98.0%
17	81.5%	17	98.5%
18	81.0%	18	99.0%
19	80.5%	19	99.5%
20	80.0%	20	100.0%
21	79.5%	21	100.0%
22	79.0%	22	100.0%
23	78.5%	23	100.0%
24	78.0%	24	100.0%
25	77.5%	25	100.0%

For each year of age difference beyond 25 years, reduce the percentage by 0.5%. For example, for an age difference of 26 years, reduce the percentage for 25 years by 0.5%, from 77.5% to 77.0%. For each year of age difference beyond 25 years, the percentage will be 100%.

Appendix H
UNIVERSAL REFRACTORIES, INC. GRANDFATHERED FACTORS
(Formerly Appendix to Section 9.16)

ANNUITY OPTION PERCENTAGES

Annuity Option Adjustment Percentages

(Percentages to be applied to the monthly benefit which would be payable to the Participant on his Retirement Date if no Optional Form of Annuity were in effect to determine the monthly income benefit commencing on the Participant's Retirement Date if one of the following options, if included in the Plan, is in effect.)

Age, nearest birthday on the date monthly income commences	**Annuity Option**			
	5C&C	**10C&C**	**15C&C**	**20C&C**
50	99.8%	99.2%	98.3%	97.2%
51	99.8	99.1	98.1	96.9
52	99.7	99.0	97.9	96.6
53	99.7	98.9	97.7	96.3
54	99.7	98.8	97.5	96.0
55	99.6	98.6	97.3	95.6
56	99.6	98.5	97.0	95.2
57	99.6	98.4	96.8	94.8
58	99.5	98.3	96.5	94.3
59	99.5	98.1	96.2	93.8
60	99.4	98.0	95.9	93.3
61	99.4	97.8	95.5	92.7
62	99.3	97.6	95.0	92.0
63	99.3	97.3	94.5	91.2
64	99.2	97.1	94.0	90.4
65	99.1	96.7	93.3	89.5
66	99.0	96.4	92.6	88.5
67	98.9	95.9	91.8	87.4
68	98.8	95.4	91.0	86.2
69	98.6	94.9	90.0	84.9
70	98.4	94.3	89.0	83.5

1983 Group Annuity Table with Projection H, with mortality rates based on calendar year of birth of 1930 and interest at the rate of 7% per annum.

Life Ann/Opt.

Contingent Annuitant Option Percentages

(Applicable only if the Participant’s age, nearest birthday on the date monthly income commences is 65.)

Age, Nearest Birthday of Contingent Annuitant on the Date Monthly Income Commences to the Participant	**Percentage of the Adjusted Retirement Annuity Payments which are to be Continued to the Surviving Contingent Annuitant**		
	100%	**66 2/3%**	**50%**
50	80.3%	85.9%	89.0%
51	80.7	86.2	89.3
52	81.1	86.5	89.6
53	81.5	86.9	89.8
54	82.0	87.2	90.1
55	82.4	87.5	90.4
56	82.9	87.9	90.6
57	83.3	88.2	90.9
58	83.8	88.6	91.2
59	84.3	89.0	91.5
60	84.8	89.3	91.8
61	85.3	89.7	92.1
62	85.9	90.1	92.4
63	86.4	90.5	92.7
64	86.9	90.9	93.0
65	87.5	91.3	93.3
66	88.0	91.7	93.6
67	88.6	92.1	93.9
68	89.1	92.5	94.2
69	89.6	92.9	94.5
70	90.2	93.2	94.8

1983 Group Annuity Table with Projection H, with mortality rates based on calendar year of birth of 1930 and interest at the rate of 7% per annum.

Life Ann/Opt.

APPENDIX I
REHABILITATION PLAN

I. Introduction

This Appendix I constitutes a "rehabilitation plan" within the meaning of Section 432(e)(3) of the Internal Revenue Code (the "Code") and Section 305(e)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"). It was adopted by the Board of Trustees (the "Board') of the National Integrated Group Pension Plan (the "Plan") on November 25, 2009, and is incorporated into the Plan as Appendix I.

This rehabilitation plan is intended to comply with the additional funding requirements pertaining to multiemployer plans that were added to the Code and ERISA by the Pension Protection Act of 2006 (the "PPA") and subsequently amended by the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA") (the "PPA funding rehabilitation rules"). The purpose of this rehabilitation plan is to improve the financial condition of the Plan in accordance with the PPA funding rehabilitation rules.

The Board has the sole and absolute power, authority, and discretion to amend, modify, construe, interpret, and apply the provisions of this rehabilitation plan, including but not limited to the Schedules that are a part of the rehabilitation plan, and to make any and all changes to this rehabilitation plan and to the benefits provided under the Plan that the Board deems necessary or appropriate in order to comply with the PPA funding rehabilitation rules. Unless otherwise expressly indicated herein, all capitalized terms used in this rehabilitation plan shall have the definition and meaning assigned to such capitalized term by the Plan.

II. Background

The PPA funding rehabilitation rules became applicable to the Plan when the Plan actuary first certified on March 31, 2009, that the Plan was in "critical status," as defined in Section 432(b)(2) of the Code, for the Plan Year beginning on January 1, 2009. On April 30, 2009, the Plan sent a Notice of Critical Status to each Participant, Participating Employer, and Union under the Plan. In accordance with the requirements of the PPA funding rehabilitation rules, the Board has reviewed and considered the range of currently available options that could reasonably be expected to improve the financial status of the Plan and has developed the rehabilitation plan described herein.

The Board first considered, in light of information and projections developed by the Plan actuary based on reasonably anticipated experience and reasonable actuarial assumptions, what actions would be necessary to enable the Plan to cease to be in critical status by the end of a 13-year rehabilitation period. Among other possible actions, the Board specifically considered reductions in Plan expenditures (such as through mergers and consolidations), reductions in future benefit accruals, reductions in benefits (including “adjustable benefits,” as defined in the PPA funding rehabilitation rules), and increases in contributions. The Board has determined that there is no reasonable combination of increases in contributions and reductions in benefits that the Board could incorporate into schedules to be provided to the bargaining parties that would enable the Plan to emerge from critical status within the Plan’s rehabilitation period.

The analysis provided by the Plan actuary revealed that 77% of the Plan’s current liabilities is attributable to benefits of Retirees and Participants not in Covered Employment, with 49% of the Plan’s liabilities attributable to service earned with employers that are no longer Participating Employers. Contributions for 2008 (excluding withdrawal liability payments) of $17,826,457 were barely 25% of the $71,052,798 of benefits paid in 2008. Asset losses (both realized and unrealized) in 2008 amounted to $212,976,362. The Board considered alternatives for improving the Plan’s financial situation, including a range of benefit reductions from the maximum permissible reductions to lesser reductions and a range of contribution increases. The Plan actuary’s projections indicated that, even if all Participants benefits were reduced to the maximum extent permissible under law, annual contributions from Participating Employers would need to be increased by approximately 18% per year, compounded annually, in order to produce funding improvements that could reasonably be predicted to allow the Plan to emerge from critical status by the end of a 13-year rehabilitation period.

Based on the Board’s knowledge of the Participating Employers, which are mostly small companies, many of which are engaged in automobile- and steel-related industries, and of the drastic changes in demographics and in economic conditions experienced in those industries in recent years, the Board determined that the imposition of annual contribution increases in the range of 18% or more, compounded annually, to be unreasonable. The Trustees believe, based on their knowledge and experience, that the Participating Employers have a limited capacity to absorb increases in contributions without incurring serious risk to their financial ability to continue operations. The Board further concluded, based on its specific knowledge of the recent history of collective bargaining among the Participating Employers, which has involved, in a significant percentage of cases, wage and benefit concessions made by the Unions, that the bargaining parties would be likelier to agree to withdraw from the Plan than to adopt a schedule that would impose the changes in benefit and contribution structures that would be necessary to make it possible for the Plan to emerge from critical status by the end of a 13-year rehabilitation period. The Board concluded, therefore, that adoption of a rehabilitation plan based on the magnitude of increases in contributions that would be necessary to allow the Plan to emerge from critical status by the end of a 13-year rehabilitation period would likely cause further financial harm to the Plan through the withdrawal of substantial numbers of Participating Employers. Accordingly, the Board has determined that it would be unreasonable to assume, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, that the

Plan can be expected to emerge from critical status by the end of such a rehabilitation period.

The Board then considered whether reasonable measures could be adopted that would permit the Plan to emerge from critical status by the end of a longer, but predictable, period of time. The calculations of the Plan actuary, based on the Board's reasonable assumptions regarding continued levels of participation in the Plan and on reasonable assumptions regarding investment returns, indicated that annual contribution increases of at least 9% per year, compounded annually, combined with the maximum permissible reductions in benefits, would be required to enable the Plan to emerge from critical status within any period of time.

The Board believes that imposing contribution increases in this range would impose untenable financial burdens on the Participating Employers, and that the result would likely be an increase in withdrawals from the Plan, which would place the Plan at greater risk of insolvency. As explained above, the Board is aware that many, if not most, of the Participating Employers currently are operating under considerable financial stress and do not have the capacity to absorb substantial contribution increases. Also, the Plan has experienced a significant decline in active employee participation in recent years. The Active Participant population of the Plan declined from approximately 19,535 in 2000 to the current (2008) figure of less than 10,000. The Active Participants of Participating Employers currently represent approximately 15% of the total Participants to whom the Plan owes accrued benefits. Consequently, given the imbalance between active and inactive employee populations, it is the view of the Board that a rehabilitation plan that would increase contributions on Participating Employers sufficiently to enable the Plan to emerge from critical status at a future date would further increase the financial risks to the Plan through withdrawals. Given the extent to which the benefits of Participants in Covered Employment would need to be reduced and the magnitude of the required contribution rate increases, the Board is of the view that the bargaining parties would be more likely to agree to withdraw from the Plan than to agree to a schedule geared towards enabling the Plan to emerge from critical status by the end of a specific longer period of time. Accordingly, the Board has concluded that it is not reasonable to adopt a rehabilitation plan that anticipates that the Plan would ever emerge from critical status.

Therefore the Board has established a rehabilitation plan comprising reasonable measures to achieve an alternative goal permitted under the PPA funding rehabilitation rules, which is to "forestall possible insolvency (within the meaning of section 4245 of the Employee Retirement Income Security Act of 1974)." Based on reasonable assumptions that take into account current conditions, the Board has concluded that implementation of the measures described in this rehabilitation plan, including the adoption by Participating Employers of either the Default Schedule or the Preferred Schedule, will enable the Plan to continue to pay benefits until 2026. This projection of continued solvency will be reviewed and revised in the future as appropriate in light of the Board's ongoing evaluation of the effect of changes in pertinent economic conditions and of the measures adopted in this rehabilitation plan on the Plan's financial status.

III. Benefit Changes

The Board will reduce certain benefits for all Participants generally and for certain specific categories of Participants, as described below. These "unilateral" amendments will take effect independently of any negotiations between bargaining parties over the Schedules adopted as part of this rehabilitation plan, which Schedules are described in Section IV, below.

Generally, the benefit reductions described in this Section III will be effective beginning as of the later of February 1, 2010, or 30 days after the date on which Notice of Reductions in Adjustable Benefits is provided to the affected Participants.

A. No Reductions in Benefits for Retirees whose Pension Payments Began Before the Date of Notice of Reductions in Adjustable Benefits.

The benefits of Retirees whose Age Pension Date or Disability Pension Date was before the date of Notice of Reductions in Adjustable Benefits will not be affected by this rehabilitation plan.

B. Benefit Reductions Affecting All Participants.

The Board will make the following reductions in benefits provided under the Plan to all Participants, other than Retirees whose pension payments began before the date of Notice of Reductions in Adjustable Benefits:

1. The maximum number of Benefit Units that may be credited to a Participant for a Plan Year pursuant to Section 5.04 of the Plan on and after February 1, 2010, will be one (1) Benefit Unit.

2. With respect to qualified pre-retirement survivor annuity ("QPSA") benefits for the spouses of married Participants who die before receiving benefits, two subsidies currently provided under the Plan in determining the amount of the QPSA benefit will be eliminated:

    a. The Pre-Retirement Death Benefit provided pursuant to Section 7.04(b) of the Plan to an Eligible Spouse will be paid in a monthly amount equal to 50 percent, rather than 75 percent, of the reduced monthly Age Pension the Participant would have received if such Participant's Age Pension Date had occurred on the first day of the month following the later of the date the Participant would have been entitled to begin to receive benefits and the date of the Participant's death.

b. In lieu of the reduction factors specified in Section 7.04(b) of the Plan for a Pre-Retirement Death Benefit, the monthly benefit payable to an Eligible Spouse as a Pre-Retirement Death Benefit for a Participant who dies prior to his or her Age Pension Date will be reduced to reflect the actuarial equivalent of the amount that would have been payable to the Participant if the Participant's Age Pension Date had occurred on the date payment to such Eligible Spouse commences, using the unsubsidized actuarial factors specified in Appendix A of the Plan (which are currently used to calculate the unsubsidized Contingent Annuity Option form of payment).

C. Benefit Reductions Affecting Participants Who Do Not Earn Any Hours of Service Under a Schedule.

The following benefit reductions will be effective, under the Plan, with respect to any Participant who does not earn at least one Hour of Service under a Schedule, **except for the following two categories of Participants:**

- Participants who retire directly from Covered Employment after the date of Notice of Reductions in Adjustable Benefits but before becoming subject to a Schedule and

- Retirees with pension beginning dates before the date of Notice of Reductions in Adjustable Benefits.

(The benefit reductions that will apply to Participants who retire directly from Covered Employment after the date of Notice of Reductions in Adjustable Benefits but before becoming subject to a Schedule are described in subsection D., below. Retirees with pension beginning dates before the date of Notice of Reductions in Adjustable Benefits will not experience any adjustments in their benefits under the rehabilitation plan.)

1. Participants will not be entitled to elect an Age Pension Date that is earlier than the Participant's Normal Retirement Age.

2. With respect to qualified joint and survivor annuity ("QJSA") benefits for married Participants, the Post-Retirement Spousal Benefit will be provided pursuant to Section 7.01(b) of the Plan rather than Sections 7.01(c) and 7.01(d) of the Plan, and, therefore, payment to an Eligible Spouse will be paid in a monthly amount equal to 50 percent, rather than 75 percent, of the reduced monthly amount payable to the Participant as an Age Pension under the Post-Retirement Spousal Benefit form of payment, and the monthly amount payable to the Participant as an Age Pension under the Post-Retirement Spousal Benefit form of payment will be reduced to reflect the actuarial equivalent of the amount that would have been paid to the

Participant if the Participant did not have an Eligible Spouse on the Participant's Age Pension Date, using the unsubsidized actuarial factors specified in Appendix A of the Plan.

3. The Level Benefit Adjustment Option form of payment provided pursuant to Section 7.03(a)(2) of the Plan will be eliminated.

4. The Single Sum for Small Pension Option form of payment provided pursuant to Section 7.03(a)(3) of the Plan will be eliminated.

5. The Benefit Level applicable to a Participant will be no greater than the Benefit Level that was in effect under the Plan with respect to the Participant as of January 1, 2004.

D. Participants Who Retire Directly from Covered Employment Before Becoming Covered by a Schedule.

The benefits of Participants who are in Covered Employment when Notice of Reductions in Adjustable Benefits is provided and who retire directly from Covered Employment before becoming covered by a Schedule will be treated the same as the benefits of other Participants who are in the same bargaining unit from which the Retiree retired and who become subject to a Schedule. Thus, Retirees in this category of Participants will be treated the same as Participants within the same bargaining unit who did not retire, but instead continued to work for the Participating Employer under a Schedule.

If the Participating Employer from whose employment a Retiree directly retires adopts (by agreement with the Union) the Preferred Schedule, the Retiree's benefits will be determined prospectively under the Preferred Schedule as of the date the Preferred Schedule applies to the Participants in Covered Employment under the relevant agreement. If the Participating Employer instead adopts or becomes subject to the Default Schedule, the Retiree's benefits will be determined prospectively under the Default Schedule. In any case, the reductions in adjustable benefits described in both the Default Schedule and Preferred Schedule (such as changes to the Post-Retirement Spousal Benefit) shall be effective for Participants covered by this subsection D on the later of February 1, 2010, or 30 days after the date on which Notice of Reductions in Adjustable Benefits is provided to the affected Retirees (regardless of when, in the future, a Retiree's particular former bargaining unit may become subject to a Schedule).

For purposes of the rehabilitation plan and this subsection D, a Participant will be considered to have "retired directly from Covered Employment" and therefore to be covered by this subsection D if the Participant was in Covered Employment on the date Notice of Reductions in Adjustable Benefits was provided, and the Participant earned at least one Hour of Service based on contributions from his or her

Participating Employer during the six-month period that immediately preceded his or her Age or Disability Pension Date.

E. Participants in Covered Employment Whose Participating Employer Withdraws From the Plan.

The benefits of Participants who are in Covered Employment when Notice of Reductions in Adjustable Benefits is provided, but whose Participating Employer withdraws from the Plan either before becoming subject to a Schedule or within three years after becoming subject to the Preferred Schedule, will be determined prospectively, as of the date of the withdrawal, under the Default Schedule, regardless of any Schedule or provisions of the Plan that may have been previously applicable to the Participants under this rehabilitation plan.

Notwithstanding anything to the contrary in the preceding paragraph, effective January 1, 2013, the benefits of Participants who are in Covered Employment on or after May 1, 2010, with a Participating Employer that is subject to the Preferred Schedule and that withdraws from the Plan at any time after the expiration of the three-year guarantee period applicable to such Participating Employer pursuant to Section V.B. of this rehabilitation plan will be determined prospectively, as of the date of the withdrawal of such Participating Employer, under the Default Schedule, regardless of any Schedule or provisions of the rehabilitation plan or the Plan that may otherwise be or have been applicable to such Participant; provided, however, that the benefits of any Participant who retires directly from service covered by the Preferred Schedule with such Participating Employer with a pension beginning date before the date of the Participating Employer’s withdrawal from the Plan shall not be reduced as a result of this paragraph.

IV. Other Unilateral Trustee Actions

The Board has undertaken, and will continue to pursue, a variety of other unilateral actions intended to improve the financial condition of the Plan. Among other things, the Board has, within the last five years:

- Reviewed and revised the costing of supplemental increases to benefits under a Participation Agreement to ensure that such benefit increases would be properly funded;

- Amended the Plan to provide for mandatory cash-out distribution of small pensions in single lump-sum payments in order to eliminate the expense of PBGC premiums attributable to such small pensions and reduce administrative expenses of maintaining these benefits within the Plan;

- Amended the Plan to reduce the subsidy previously provided with respect to early retirement benefits, thereby reducing the liability attributable to such benefits;

- Amended the Trust Agreement to broaden the Board's investment oversight authority and expand the universe of investments in which the Plan's assets may be placed;

- Amended the Plan to revise the criteria applicable to eligibility for a Disability Pension to set more stringent standards for the award of this subsidized benefit; and

- Amended the Plan to eliminate, on a prospective basis, Trustee Increases to benefit accruals that had been added unilaterally by the Board since 1992.

The Board, under this rehabilitation plan, will continue to investigate possible changes in Plan administration and structure and to implement such changes as the Board determines appropriate and in the interest of the Plan as a whole, including the following, which are actively under consideration:

- Further amendments to the Plan to alter the methods in use to determine withdrawal liability, which would potentially reduce the complexity of the calculations needed for that purpose, simplify the administration of the Plan concerning the determining of withdrawal liability, and reduce the expenses of administering the Plan;

- Changes in the Plan's investments, including revised investment guidelines and a wider variety of investments; and

- Changes in the administrative structure of the Plan that would produce cost savings, including possible consolidations or mergers with other multiemployer plans or the creation of joint administrative or investment arrangements.

V. Schedules of Revised Benefit and Contribution Structures to be Provided to Bargaining Parties

The Board has developed two Schedules of revised benefit and contribution structures, which will be provided to the bargaining parties for purposes of collective bargaining. As required by the PPA, one of the two Schedules has been designated as the Default Schedule, and this 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. The second Schedule, called the

Preferred Schedule, has been developed by the Board and is offered as an alternative to the bargaining parties. The Preferred Schedule does not impose the maximum permissible reductions in benefits; nor does it impose contribution increases as large as those imposed under the Default Schedule. Bargaining parties adopting the Preferred Schedule will be required to make a long-term commitment to the Plan by agreeing not to withdraw from the Plan for three years. The bargaining parties may agree to adopt either of the two Schedules in accordance with the rules described in this Section V. It is the view of the Board that the two Schedules, which provide different contribution and benefit consequences, will each have a reasonably equivalent effect on the Plan because of the higher continued participation rates likely as the result of offering the Preferred Schedule.

The Default Schedule and Preferred Schedule are described in detail below.

The bargaining parties will be responsible for deciding which of the Schedules to adopt and for submitting to the Board an agreement that adopts terms and conditions consistent with a Schedule. The Board shall have the sole power and authority to determine whether an agreement executed by bargaining parties and submitted to the Board contains terms consistent with this rehabilitation plan and one of the Schedules.

In the event that the Board determines that an agreement submitted to it for review contains terms consistent with this rehabilitation plan and one of the Schedules, the terms of such agreement shall apply under the Plan with respect to the Participants in Covered Employment under the agreement as of the effective date of such agreement, but in no event will reductions in adjustable benefits be imposed earlier than the later of February 1, 2010, or 30 days after the date on which Notice of Reductions in Adjustable Benefits is provided to the Participants covered under such agreement.

In the event that the bargaining parties to a collective bargaining agreement in effect at the time the Plan entered critical status, which provides for contributions to the Plan, fail to adopt a contribution schedule with terms consistent with the rehabilitation plan and one of the Schedules, as of the date that is 180 days after the date on which such collective bargaining agreement expires, the Board will implement the Default Schedule automatically with respect to the Participating Employer and the Participants covered by such collective bargaining agreement, but in no event will reductions in adjustable benefits under this rehabilitation plan be imposed earlier than the later of February 1, 2010, or 30 days after the date on which Notice of Reductions in Adjustable Benefits is provided to the Participants covered under such agreement. In the event that the terms of the Default Schedule become applicable to any Participants and the bargaining parties to the collective bargaining agreement applicable to such Participants subsequently submit to the Board an executed agreement that the Board determines contains terms and conditions consistent with the rehabilitation plan and the Preferred

Schedule as then currently in effect, the Board shall apply the terms of the agreement under the Plan prospectively with respect to the Participants in Covered Employment under the agreement as of the effective date of the agreement. The Board's prospective application of the terms of such an agreement to Participants in Covered Employment under the agreement shall be consistent, to the greatest extent the Board deems reasonable, with its application of similar agreements submitted by other bargaining parties to other similarly situated Participants.

A. Default Schedule.

Contributions

Under the Default Schedule, a Participating Employer will be required to pay additional contributions to the Plan according to the following table of Contribution Increase Percentages. The Contribution Increase Percentage for the first year in which the Default Schedule will be available, 2010, is based on conversion of the 10% surcharge in effect for 2010 into a regular 10% contribution rate increase, combined with an additional contribution increment of 3%. For each year after 2010, the Default Schedule would require an annual additional increase of 3% in contributions, compounded, as shown in the table below. The Contribution Increase Percentage shown below for a particular year will apply to all Participating Employers subject to the Default Schedule during that year, regardless of when the Default Schedule first becomes applicable to a Participating Employer. The contribution rate for a particular year for a Participating Employer under the Default Schedule will be determined by multiplying the contribution rate required under the applicable Participation Agreement, not including any surcharges under the PPA funding rehabilitation rules, by the Contribution Increase Percentage shown in the following table for that year.

Default Schedule Contribution Rate Increases

Year	**Contribution Increase Percentage***	
	Annual Percentage Increase	Cumulative Percentage Increase, Compounded
2010	10% + 3.00%	13.30%
2011	3.00%	16.70%
2012	3.00%	20.20%
2013	3.00%	23.81%
2014	3.00%	27.52%
2015+	3.00% each additional year	Etc.

*The Contribution Increase Percentage will be applied to the contribution rate upon which the surcharge was levied that was in effect immediately prior to the date on which the Default Schedule first becomes effective.

Benefits

Under the Default Schedule, the following additional reductions in benefits will apply:

1. With respect to early retirement benefits, in lieu of the reduction factors specified in Section 6.01(b) of the Plan for payment of an Age Pension with an Age Pension Date prior to a Participant's Normal Retirement Age, the monthly amount paid to any Participant whose Age Pension Date precedes the Participant's Normal Retirement Date will be reduced to reflect the actuarial equivalent of the amount that the Participant would have received if the Participant's Age Pension Date had occurred on his or her Normal Retirement Date, using the table of unsubsidized actuarial factors attached hereto (as Attachment A) and identified as "Early Retirement Reduction Factors for Default Schedule."

2. The Disability Pension provided pursuant to Section 6.03 of the Plan will be eliminated.

3. With respect to qualified joint and survivor annuity ("QJSA") benefits for married Participants, the Post-Retirement Spousal Benefit will be provided pursuant to Section 7.01(b) of the Plan rather than Sections 7.01(c) and 7.01(d) of the Plan, and, therefore, payment to an Eligible Spouse will be paid in a monthly amount equal to 50 percent, rather than 75 percent, of the reduced monthly amount payable to the Participant as an Age Pension under the Post-Retirement Spousal Benefit form of payment, and the monthly amount payable to the Participant as an Age Pension under the Post-Retirement Spousal Benefit form of payment will be reduced to reflect the actuarial equivalent of the amount that would have been paid to the Participant if the Participant did not have an Eligible Spouse on the Participant's Age Pension Date, using the unsubsidized actuarial factors specified in Appendix A of the Plan.

4. The Level Benefit Adjustment Option form of payment provided pursuant to Section 7.03(a)(2) of the Plan will be eliminated.

5. The Single Sum for Small Pension Option form of payment provided pursuant to Section 7.03(a)(3) of the Plan will be eliminated.

6. The Benefit Level applicable to a Participant will be no greater than the Benefit Level that was in effect under the Plan with respect to the Participant as of January 1, 2004.

7. A Participant will accrue additional benefits under the Plan, on and after the date on which the Default Schedule is applicable to such Participant, in an amount that produces a monthly benefit (payable as a single life annuity commencing at the Participant's Normal Retirement Date) equal to 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 Participant's Benefit Units earned on or after January 1, 2009, multiplied by the accrual rate in effect with respect to such Participant under the Plan on January 1, 2009.

B. Preferred Schedule.

Contributions

Under the Preferred Schedule, a Participating Employer will be required to pay additional contributions to the Plan according to the following table of Contribution Increase Percentages. The Contribution Increase Percentage shown below for a particular year will apply to all Participating Employers subject to the Preferred Schedule during that year, regardless of when the bargaining parties agree to adopt the Preferred Schedule. The contribution rate for a particular year for a Participating Employer under the Preferred Schedule will be determined by multiplying the contribution rate required under the applicable collective bargaining agreement, not including any surcharges under the PPA funding rehabilitation rules, by the Contribution Increase Percentage shown in the following table for that year.

The Preferred Schedule generally imposes smaller contribution increases than the Default Schedule. Specifically, the Contribution Increase Percentages for the Preferred Schedule are smaller than the Contribution Increase Percentages for the Default Schedule for the first three years (2010 – 2012). In 2010, the total contribution increase required under the Preferred Schedule will be 4%, rather than 13.3% as required under the Default Schedule. In 2011 and 2012, under the Preferred Schedule a Participating Employer's contributions will be increased by an additional 3% annually, which will be aggregated but not compounded, producing a total contribution rate increase of 7% for 2011 and 10% for 2012. Contribution increases under the Preferred Schedule will not be compounded until the fourth year, 2013, as shown in the table below.

Preferred Schedule Contribution Rate Increases

Year	**Contribution Increase Percentage***	
	Annual Percentage Increase	Cumulative Percentage Increase
2010	4.00%	4.00%
2011	3.00%	7.00%
2012	3.00%	10.00%
2013	3.00%	13.30% (compounded)**
2014	3.00%	16.70% (compounded)**
2015+	3.00% each additional year	Etc.

*The Contribution Increase Percentage will be applied to the contribution rate upon which the surcharge was levied that was in effect immediately prior to the date on which the Preferred Schedule first becomes effective.

**Contribution rate increases will be compounded beginning in 2013.

Benefits

Participants covered under the Preferred Schedule will continue to earn future benefits according to the Benefit Levels in effect for such Participants as of January 1, 2009. The following reductions in benefits will apply under the Preferred Schedule:

1. With respect to qualified joint and survivor annuity ("QJSA") benefits for married Participants, the Post-Retirement Spousal Benefit will be provided pursuant to Section 7.01(b) of the Plan rather than Sections 7.01(c) and 7.01(d) of the Plan, and, therefore, payment to an Eligible Spouse will be paid in a monthly amount equal to 50 percent, rather than 75 percent, of the reduced monthly amount payable to the Participant as an Age Pension under the Post-Retirement Spousal Benefit form of payment, and the monthly amount payable to the Participant as an Age Pension under the Post-Retirement Spousal Benefit form of payment will be reduced to reflect the actuarial equivalent of the amount that would have been paid to the Participant if the Participant did not have an Eligible Spouse on the Participant's Age Pension Date, using the unsubsidized actuarial factors specified in Appendix A of the Plan.

2. The Level Benefit Adjustment Option form of payment provided pursuant to Section 7.03(a)(2) of the Plan will be eliminated.

3. The Single Sum for Small Pension Option form of payment provided pursuant to Section 7.03(a)(3) of the Plan will be eliminated.

Additional Conditions

Under the Preferred Schedule, the bargaining parties must agree to the following additional conditions:

1. The Participating Employer will not withdraw from the Plan for a period equal to three years following the effective date of the Supplemental Participation Agreement adopting the Preferred Schedule (the "guarantee period").

2. If the Participating Employer withdraws from the Plan earlier than the end of the guarantee period described above, the Participating Employer will pay to the Plan as liquidated damages the aggregate amount of unpaid contributions that the Participating Employer would have been obligated to make to the Plan if the Participating Employer had been covered by the Default Schedule, rather than the Preferred Schedule, for the entire guarantee period and the Participating Employer had reported the same number of monthly Hours of Service each month during the guarantee period as was reported for the month in which the Preferred Schedule first became effective. The total amount of liquidated damages will be due and owing to the Plan in a single lump-sum payment upon the date of withdrawal and will be separate from and in addition to any withdrawal liability assessed by the Plan against the withdrawing Participating Employer.

VI. Rehabilitation Period and Annual Standards

The Plan's "rehabilitation period" under the PPA funding rehabilitation rules will begin on January 1, 2012, and will continue for a maximum period of 10 years. The Plan's rehabilitation period may end earlier than the end of 10 years if the Plan actuary certifies during the rehabilitation period that the Plan is not projected to have an accumulated funding deficiency for a Plan Year or any of the 9 succeeding Plan Years.

Based on reasonable assumptions, the Plan actuary currently projects that, under the rehabilitation plan, the Plan will become insolvent in 2026. This projection will change over time, as the Plan's actual experience differs from the assumptions that were made to develop the projection. The Board recognizes the possibility that the Plan's actual experience could be more or less favorable than the assumptions used as the basis for developing the rehabilitation plan. The Board also recognizes the need to review and update the rehabilitation plan on an annual basis. Consequently, the Board will rely on an annual updated assessment regarding this projection as the basis for evaluating the Plan's progress under this rehabilitation plan, and the annual standard for meeting the requirements of the rehabilitation plan will be a demonstration, based on the updated actuarial projections each year using reasonable assumptions, that the rehabilitation plan (as amended from time to time and as then currently in effect) will forestall insolvency until at least 2025.

After the start of the Plan's rehabilitation period, the Plan actuary will annually report to the Board regarding the Plan's progress in meeting this annual standard. The Board may make any changes to this rehabilitation plan that it deems necessary or advisable, including changes to the Default Schedule and the Preferred Schedule, the elimination of any Schedule, and the adoption of any new or replacement Schedule, based on the Plan's experience. However, any schedule of contribution rates provided by the Board to bargaining parties pursuant to this rehabilitation plan and adopted by the bargaining parties in a Participation Agreement that is incorporated into the collective bargaining agreement between the bargaining parties shall remain in effect for the duration of that collective bargaining agreement.

Based on a cash flow projection presented to the Board on June 16, 2010, the Plan actuary currently projects that, under the rehabilitation plan, the Plan will become insolvent in 2025. The Board will rely on an annual updated assessment regarding this projection as the basis for evaluating the Plan's progress under this rehabilitation plan, and the annual standard for meeting the requirements of the rehabilitation plan will be a demonstration, based on the updated actuarial projections each year using reasonable assumptions, that the rehabilitation plan (as amended from time to time and as then currently in effect) will forestall insolvency until at least 2023.

NIGPP REHABILITATION PLAN
ATTACHMENT A

EARLY RETIREMENT REDUCTION FACTORS FOR DEFAULT SCHEDULE

The factors shown in this table will be used to determine the monthly amount payable to a Participant covered by the Default Schedule of the Rehabilitation Plan whose Age Pension Age precedes the Participant’s Normal Retirement Age and are separate for Participants whose Participation Agreement provides for a Normal Retirement Age of 65 and those whose Participation Agreement provides for a "62/30 Option". Age shall be determined in years and months and factors interpolated from the appropriate table if not an integral age. The Participant's accrued pension payable at Normal Retirement shall be multiplied by the appropriate factor to determine his Early Retirement Pension. If a Participant's Normal Retirement Age under the 62/30 Option is not age 62, the factors shall be determined using the same basis for actuarial equivalence, 7% interest and the UP 1984 Mortality Table.

Age	Normal Retirement Age of 65	Normal Retirement Age of 62
55	.3575	.4985
56	.3927	.5475
57	.4321	.6024
58	.4762	.6640
59	.5259	.7332
60	.5819	.8114
61	.6453	.8997
62	.7172	1.0000
63	.7991	1.0000
64	.8927	1.0000
65	1.0000	1.0000

APPENDIX I
REHABILITATION PLAN

I. Introduction

This Appendix I constitutes a “rehabilitation plan” within the meaning of Section 432(e)(3) of the Internal Revenue Code (the “Code”) and Section 305(e)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”). It was adopted by the Board of Trustees (the “Board’) of the National Integrated Group Pension Plan (the “Plan”) on November 25, 2009, and is incorporated into the Plan as Appendix I.

This rehabilitation plan is intended to comply with the additional funding requirements pertaining to multiemployer plans that were added to the Code and ERISA by the Pension Protection Act of 2006 (the “PPA”) and subsequently amended by the Worker, Retiree, and Employer Recovery Act of 2008 (“WRERA”) (the “PPA funding rehabilitation rules”). The purpose of this rehabilitation plan is to improve the financial condition of the Plan in accordance with the PPA funding rehabilitation rules.

The Board has the sole and absolute power, authority, and discretion to amend, modify, construe, interpret, and apply the provisions of this rehabilitation plan, including but not limited to the Schedules that are a part of the rehabilitation plan, and to make any and all changes to this rehabilitation plan and to the benefits provided under the Plan that the Board deems necessary or appropriate in order to comply with the PPA funding rehabilitation rules. Unless otherwise expressly indicated herein, all capitalized terms used in this rehabilitation plan shall have the definition and meaning assigned to such capitalized term by the Plan.

II. Background

The PPA funding rehabilitation rules became applicable to the Plan when the Plan actuary first certified on March 31, 2009, that the Plan was in “critical status,” as defined in Section 432(b)(2) of the Code, for the Plan Year beginning on January 1, 2009. On April 30, 2009, the Plan sent a Notice of Critical Status to each Participant, Participating Employer, and Union under the Plan. In accordance with the requirements of the PPA funding rehabilitation rules, the Board has reviewed and considered the range of currently available options that could reasonably be expected to improve the financial status of the Plan and has developed the rehabilitation plan described herein.

The Board first considered, in light of information and projections developed by the Plan actuary based on reasonably anticipated experience and reasonable actuarial assumptions, what actions would be necessary to enable the Plan to cease to be in critical status by the end of a 13-year rehabilitation period. Among other possible actions, the Board specifically considered reductions in Plan expenditures (such as through mergers and consolidations), reductions in future benefit accruals, reductions in benefits (including “adjustable benefits,” as defined in the PPA funding rehabilitation rules), and increases in contributions. The Board has determined that there is no reasonable combination of increases in contributions and reductions in benefits that the Board could incorporate into schedules to be provided to the bargaining parties that would enable the Plan to emerge from critical status within the Plan’s rehabilitation period.

The analysis provided by the Plan actuary revealed that 77% of the Plan’s current liabilities is attributable to benefits of Retirees and Participants not in Covered Employment, with 49% of the Plan’s liabilities attributable to service earned with employers that are no longer Participating Employers. Contributions for 2008 (excluding withdrawal liability payments) of $17,826,457 were barely 25% of the $71,052,798 of benefits paid in 2008. Asset losses (both realized and unrealized) in 2008 amounted to $212,976,362. The Board considered alternatives for improving the Plan’s financial situation, including a range of benefit reductions from the maximum permissible reductions to lesser reductions and a range of contribution increases. The Plan actuary’s projections indicated that, even if all Participants benefits were reduced to the maximum extent permissible under law, annual contributions from Participating Employers would need to be increased by approximately 18% per year, compounded annually, in order to produce funding improvements that could reasonably be predicted to allow the Plan to emerge from critical status by the end of a 13-year rehabilitation period.

Based on the Board’s knowledge of the Participating Employers, which are mostly small companies, many of which are engaged in automobile- and steel-related industries, and of the drastic changes in demographics and in economic conditions experienced in those industries in recent years, the Board determined that the imposition of annual contribution increases in the range of 18% or more, compounded annually, to be unreasonable. The Trustees believe, based on their knowledge and experience, that the Participating Employers have a limited capacity to absorb increases in contributions without incurring serious risk to their financial ability to continue operations. The Board further concluded, based on its specific knowledge of the recent history of collective bargaining among the Participating Employers, which has involved, in a significant percentage of cases, wage and benefit concessions made by the Unions, that the bargaining parties would be likelier to agree to withdraw from the Plan than to adopt a schedule that would impose the changes in benefit and contribution structures that would be necessary to make it possible for the Plan to emerge from critical status by the end of a 13-year rehabilitation period. The Board concluded, therefore, that adoption of a rehabilitation plan based on the magnitude of increases in contributions that would be necessary to allow the Plan to emerge from critical status by the end of a 13-year rehabilitation period would likely cause further financial harm to the Plan through the withdrawal of substantial numbers of Participating Employers. Accordingly, the Board has determined that it would be unreasonable to assume, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, that the

Plan can be expected to emerge from critical status by the end of such a rehabilitation period.

The Board then considered whether reasonable measures could be adopted that would permit the Plan to emerge from critical status by the end of a longer, but predictable, period of time. The calculations of the Plan actuary, based on the Board's reasonable assumptions regarding continued levels of participation in the Plan and on reasonable assumptions regarding investment returns, indicated that annual contribution increases of at least 9% per year, compounded annually, combined with the maximum permissible reductions in benefits, would be required to enable the Plan to emerge from critical status within any period of time.

The Board believes that imposing contribution increases in this range would impose untenable financial burdens on the Participating Employers, and that the result would likely be an increase in withdrawals from the Plan, which would place the Plan at greater risk of insolvency. As explained above, the Board is aware that many, if not most, of the Participating Employers currently are operating under considerable financial stress and do not have the capacity to absorb substantial contribution increases. Also, the Plan has experienced a significant decline in active employee participation in recent years. The Active Participant population of the Plan declined from approximately 19,535 in 2000 to the current (2008) figure of less than 10,000. The Active Participants of Participating Employers currently represent approximately 15% of the total Participants to whom the Plan owes accrued benefits. Consequently, given the imbalance between active and inactive employee populations, it is the view of the Board that a rehabilitation plan that would increase contributions on Participating Employers sufficiently to enable the Plan to emerge from critical status at a future date would further increase the financial risks to the Plan through withdrawals. Given the extent to which the benefits of Participants in Covered Employment would need to be reduced and the magnitude of the required contribution rate increases, the Board is of the view that the bargaining parties would be more likely to agree to withdraw from the Plan than to agree to a schedule geared towards enabling the Plan to emerge from critical status by the end of a specific longer period of time. Accordingly, the Board has concluded that it is not reasonable to adopt a rehabilitation plan that anticipates that the Plan would ever emerge from critical status.

Therefore the Board has established a rehabilitation plan comprising reasonable measures to achieve an alternative goal permitted under the PPA funding rehabilitation rules, which is to "forestall possible insolvency (within the meaning of section 4245 of the Employee Retirement Income Security Act of 1974)." Based on reasonable assumptions that take into account current conditions, the Board has concluded that implementation of the measures described in this rehabilitation plan, including the adoption by Participating Employers of either the Default Schedule or the Preferred Schedule, will enable the Plan to continue to pay benefits until 2026. This projection of continued solvency will be reviewed and revised in the future as appropriate in light of the Board's ongoing evaluation of the effect of changes in pertinent economic conditions and of the measures adopted in this rehabilitation plan on the Plan's financial status.

III. Benefit Changes

The Board will reduce certain benefits for all Participants generally and for certain specific categories of Participants, as described below. These "unilateral" amendments will take effect independently of any negotiations between bargaining parties over the Schedules adopted as part of this rehabilitation plan, which Schedules are described in Section IV, below.

Generally, the benefit reductions described in this Section III will be effective beginning as of the later of February 1, 2010, or 30 days after the date on which Notice of Reductions in Adjustable Benefits is provided to the affected Participants.

A. No Reductions in Benefits for Retirees whose Pension Payments Began Before the Date of Notice of Reductions in Adjustable Benefits.

The benefits of Retirees whose Age Pension Date or Disability Pension Date was before the date of Notice of Reductions in Adjustable Benefits will not be affected by this rehabilitation plan.

B. Benefit Reductions Affecting All Participants.

The Board will make the following reductions in benefits provided under the Plan to all Participants, other than Retirees whose pension payments began before the date of Notice of Reductions in Adjustable Benefits:

1. The maximum number of Benefit Units that may be credited to a Participant for a Plan Year pursuant to Section 5.04 of the Plan on and after February 1, 2010, will be one (1) Benefit Unit.

2. With respect to qualified pre-retirement survivor annuity ("QPSA") benefits for the spouses of married Participants who die before receiving benefits, two subsidies currently provided under the Plan in determining the amount of the QPSA benefit will be eliminated:

    a. The Pre-Retirement Death Benefit provided pursuant to Section 7.04(b) of the Plan to an Eligible Spouse will be paid in a monthly amount equal to 50 percent, rather than 75 percent, of the reduced monthly Age Pension the Participant would have received if such Participant's Age Pension Date had occurred on the first day of the month following the later of the date the Participant would have been entitled to begin to receive benefits and the date of the Participant's death.

b. In lieu of the reduction factors specified in Section 7.04(b) of the Plan for a Pre-Retirement Death Benefit, the monthly benefit payable to an Eligible Spouse as a Pre-Retirement Death Benefit for a Participant who dies prior to his or her Age Pension Date will be reduced to reflect the actuarial equivalent of the amount that would have been payable to the Participant if the Participant's Age Pension Date had occurred on the date payment to such Eligible Spouse commences, using the unsubsidized actuarial factors specified in Appendix A of the Plan (which are currently used to calculate the unsubsidized Contingent Annuity Option form of payment).

C. Benefit Reductions Affecting Participants Who Do Not Earn Any Hours of Service Under a Schedule.

The following benefit reductions will be effective, under the Plan, with respect to any Participant who does not earn at least one Hour of Service under a Schedule, **except for the following two categories of Participants:**

- Participants who retire directly from Covered Employment after the date of Notice of Reductions in Adjustable Benefits but before becoming subject to a Schedule and

- Retirees with pension beginning dates before the date of Notice of Reductions in Adjustable Benefits.

(The benefit reductions that will apply to Participants who retire directly from Covered Employment after the date of Notice of Reductions in Adjustable Benefits but before becoming subject to a Schedule are described in subsection D., below. Retirees with pension beginning dates before the date of Notice of Reductions in Adjustable Benefits will not experience any adjustments in their benefits under the rehabilitation plan.)

1. Participants will not be entitled to elect an Age Pension Date that is earlier than the Participant's Normal Retirement Age.

2. With respect to qualified joint and survivor annuity ("QJSA") benefits for married Participants, the Post-Retirement Spousal Benefit will be provided pursuant to Section 7.01(b) of the Plan rather than Sections 7.01(c) and 7.01(d) of the Plan, and, therefore, payment to an Eligible Spouse will be paid in a monthly amount equal to 50 percent, rather than 75 percent, of the reduced monthly amount payable to the Participant as an Age Pension under the Post-Retirement Spousal Benefit form of payment, and the monthly amount payable to the Participant as an Age Pension under the Post-Retirement Spousal Benefit form of payment will be reduced to reflect the actuarial equivalent of the amount that would have been paid to the

Participant if the Participant did not have an Eligible Spouse on the Participant's Age Pension Date, using the unsubsidized actuarial factors specified in Appendix A of the Plan.

3. The Level Benefit Adjustment Option form of payment provided pursuant to Section 7.03(a)(2) of the Plan will be eliminated.

4. The Single Sum for Small Pension Option form of payment provided pursuant to Section 7.03(a)(3) of the Plan will be eliminated.

5. The Benefit Level applicable to a Participant will be no greater than the Benefit Level that was in effect under the Plan with respect to the Participant as of January 1, 2004.

D. Participants Who Retire Directly from Covered Employment Before Becoming Covered by a Schedule.

The benefits of Participants who are in Covered Employment when Notice of Reductions in Adjustable Benefits is provided and who retire directly from Covered Employment before becoming covered by a Schedule will be treated the same as the benefits of other Participants who are in the same bargaining unit from which the Retiree retired and who become subject to a Schedule. Thus, Retirees in this category of Participants will be treated the same as Participants within the same bargaining unit who did not retire, but instead continued to work for the Participating Employer under a Schedule.

If the Participating Employer from whose employment a Retiree directly retires adopts (by agreement with the Union) the Preferred Schedule, the Retiree's benefits will be determined prospectively under the Preferred Schedule as of the date the Preferred Schedule applies to the Participants in Covered Employment under the relevant agreement. If the Participating Employer instead adopts or becomes subject to the Default Schedule, the Retiree's benefits will be determined prospectively under the Default Schedule. In any case, the reductions in adjustable benefits described in both the Default Schedule and Preferred Schedule (such as changes to the Post-Retirement Spousal Benefit) shall be effective for Participants covered by this subsection D on the later of February 1, 2010, or 30 days after the date on which Notice of Reductions in Adjustable Benefits is provided to the affected Retirees (regardless of when, in the future, a Retiree's particular former bargaining unit may become subject to a Schedule).

For purposes of the rehabilitation plan and this subsection D, a Participant will be considered to have "retired directly from Covered Employment" and therefore to be covered by this subsection D if the Participant was in Covered Employment on the date Notice of Reductions in Adjustable Benefits was provided, and the Participant earned at least one Hour of Service based on contributions from his or her

Participating Employer during the six-month period that immediately preceded his or her Age or Disability Pension Date.

E. Participants in Covered Employment Whose Participating Employer Withdraws From the Plan.

The benefits of Participants who are in Covered Employment when Notice of Reductions in Adjustable Benefits is provided, but whose Participating Employer withdraws from the Plan either before becoming subject to a Schedule or within three years after becoming subject to the Preferred Schedule, will be determined prospectively, as of the date of the withdrawal, under the Default Schedule, regardless of any Schedule or provisions of the Plan that may have been previously applicable to the Participants under this rehabilitation plan.

Notwithstanding anything to the contrary in the preceding paragraph, effective January 1, 2013, the benefits of Participants who are in Covered Employment on or after May 1, 2010, with a Participating Employer that is subject to the Preferred Schedule and that withdraws from the Plan at any time after the expiration of the three-year guarantee period applicable to such Participating Employer pursuant to Section V.B. of this rehabilitation plan will be determined prospectively, as of the date of the withdrawal of such Participating Employer, under the Default Schedule, regardless of any Schedule or provisions of the rehabilitation plan or the Plan that may otherwise be or have been applicable to such Participant; provided, however, that the benefits of any Participant who retires directly from service covered by the Preferred Schedule with such Participating Employer with a pension beginning date before the date of the Participating Employer’s withdrawal from the Plan shall not be reduced as a result of this paragraph.

IV. Other Unilateral Trustee Actions

The Board has undertaken, and will continue to pursue, a variety of other unilateral actions intended to improve the financial condition of the Plan. Among other things, the Board has, within the last five years:

- Reviewed and revised the costing of supplemental increases to benefits under a Participation Agreement to ensure that such benefit increases would be properly funded;

- Amended the Plan to provide for mandatory cash-out distribution of small pensions in single lump-sum payments in order to eliminate the expense of PBGC premiums attributable to such small pensions and reduce administrative expenses of maintaining these benefits within the Plan;

- Amended the Plan to reduce the subsidy previously provided with respect to early retirement benefits, thereby reducing the liability attributable to such benefits;

- Amended the Trust Agreement to broaden the Board's investment oversight authority and expand the universe of investments in which the Plan's assets may be placed;

- Amended the Plan to revise the criteria applicable to eligibility for a Disability Pension to set more stringent standards for the award of this subsidized benefit; and

- Amended the Plan to eliminate, on a prospective basis, Trustee Increases to benefit accruals that had been added unilaterally by the Board since 1992.

The Board, under this rehabilitation plan, will continue to investigate possible changes in Plan administration and structure and to implement such changes as the Board determines appropriate and in the interest of the Plan as a whole, including the following, which are actively under consideration:

- Further amendments to the Plan to alter the methods in use to determine withdrawal liability, which would potentially reduce the complexity of the calculations needed for that purpose, simplify the administration of the Plan concerning the determining of withdrawal liability, and reduce the expenses of administering the Plan;

- Changes in the Plan's investments, including revised investment guidelines and a wider variety of investments; and

- Changes in the administrative structure of the Plan that would produce cost savings, including possible consolidations or mergers with other multiemployer plans or the creation of joint administrative or investment arrangements.

V. Schedules of Revised Benefit and Contribution Structures to be Provided to Bargaining Parties

The Board has developed two Schedules of revised benefit and contribution structures, which will be provided to the bargaining parties for purposes of collective bargaining. As required by the PPA, one of the two Schedules has been designated as the Default Schedule, and this 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. The second Schedule, called the

Preferred Schedule, has been developed by the Board and is offered as an alternative to the bargaining parties. The Preferred Schedule does not impose the maximum permissible reductions in benefits; nor does it impose contribution increases as large as those imposed under the Default Schedule. Bargaining parties adopting the Preferred Schedule will be required to make a long-term commitment to the Plan by agreeing not to withdraw from the Plan for three years. The bargaining parties may agree to adopt either of the two Schedules in accordance with the rules described in this Section V. It is the view of the Board that the two Schedules, which provide different contribution and benefit consequences, will each have a reasonably equivalent effect on the Plan because of the higher continued participation rates likely as the result of offering the Preferred Schedule.

The Default Schedule and Preferred Schedule are described in detail below.

The bargaining parties will be responsible for deciding which of the Schedules to adopt and for submitting to the Board an agreement that adopts terms and conditions consistent with a Schedule. The Board shall have the sole power and authority to determine whether an agreement executed by bargaining parties and submitted to the Board contains terms consistent with this rehabilitation plan and one of the Schedules.

In the event that the Board determines that an agreement submitted to it for review contains terms consistent with this rehabilitation plan and one of the Schedules, the terms of such agreement shall apply under the Plan with respect to the Participants in Covered Employment under the agreement as of the effective date of such agreement, but in no event will reductions in adjustable benefits be imposed earlier than the later of February 1, 2010, or 30 days after the date on which Notice of Reductions in Adjustable Benefits is provided to the Participants covered under such agreement.

In the event that the bargaining parties to a collective bargaining agreement in effect at the time the Plan entered critical status, which provides for contributions to the Plan, fail to adopt a contribution schedule with terms consistent with the rehabilitation plan and one of the Schedules, as of the date that is 180 days after the date on which such collective bargaining agreement expires, the Board will implement the Default Schedule automatically with respect to the Participating Employer and the Participants covered by such collective bargaining agreement, but in no event will reductions in adjustable benefits under this rehabilitation plan be imposed earlier than the later of February 1, 2010, or 30 days after the date on which Notice of Reductions in Adjustable Benefits is provided to the Participants covered under such agreement. In the event that the terms of the Default Schedule become applicable to any Participants and the bargaining parties to the collective bargaining agreement applicable to such Participants subsequently submit to the Board an executed agreement that the Board determines contains terms and conditions consistent with the rehabilitation plan and the Preferred

Schedule as then currently in effect, the Board shall apply the terms of the agreement under the Plan prospectively with respect to the Participants in Covered Employment under the agreement as of the effective date of the agreement. The Board's prospective application of the terms of such an agreement to Participants in Covered Employment under the agreement shall be consistent, to the greatest extent the Board deems reasonable, with its application of similar agreements submitted by other bargaining parties to other similarly situated Participants.

A. Default Schedule.

Contributions

Under the Default Schedule, a Participating Employer will be required to pay additional contributions to the Plan according to the following table of Contribution Increase Percentages. The Contribution Increase Percentage for the first year in which the Default Schedule will be available, 2010, is based on conversion of the 10% surcharge in effect for 2010 into a regular 10% contribution rate increase, combined with an additional contribution increment of 3%. For each year after 2010, the Default Schedule would require an annual additional increase of 3% in contributions, compounded, as shown in the table below. The Contribution Increase Percentage shown below for a particular year will apply to all Participating Employers subject to the Default Schedule during that year, regardless of when the Default Schedule first becomes applicable to a Participating Employer. The contribution rate for a particular year for a Participating Employer under the Default Schedule will be determined by multiplying the contribution rate required under the applicable Participation Agreement, not including any surcharges under the PPA funding rehabilitation rules, by the Contribution Increase Percentage shown in the following table for that year.

Default Schedule Contribution Rate Increases

Year	**Contribution Increase Percentage***	
	Annual Percentage Increase	Cumulative Percentage Increase, Compounded
2010	10% + 3.00%	13.30%
2011	3.00%	16.70%
2012	3.00%	20.20%
2013	3.00%	23.81%
2014	3.00%	27.52%
2015+	3.00% each additional year	Etc.

*The Contribution Increase Percentage will be applied to the contribution rate upon which the surcharge was levied that was in effect immediately prior to the date on which the Default Schedule first becomes effective.

Benefits

Under the Default Schedule, the following additional reductions in benefits will apply:

1. With respect to early retirement benefits, in lieu of the reduction factors specified in Section 6.01(b) of the Plan for payment of an Age Pension with an Age Pension Date prior to a Participant's Normal Retirement Age, the monthly amount paid to any Participant whose Age Pension Date precedes the Participant's Normal Retirement Date will be reduced to reflect the actuarial equivalent of the amount that the Participant would have received if the Participant's Age Pension Date had occurred on his or her Normal Retirement Date, using the table of unsubsidized actuarial factors attached hereto (as Attachment A) and identified as "Early Retirement Reduction Factors for Default Schedule."

2. The Disability Pension provided pursuant to Section 6.03 of the Plan will be eliminated.

3. With respect to qualified joint and survivor annuity ("QJSA") benefits for married Participants, the Post-Retirement Spousal Benefit will be provided pursuant to Section 7.01(b) of the Plan rather than Sections 7.01(c) and 7.01(d) of the Plan, and, therefore, payment to an Eligible Spouse will be paid in a monthly amount equal to 50 percent, rather than 75 percent, of the reduced monthly amount payable to the Participant as an Age Pension under the Post-Retirement Spousal Benefit form of payment, and the monthly amount payable to the Participant as an Age Pension under the Post-Retirement Spousal Benefit form of payment will be reduced to reflect the actuarial equivalent of the amount that would have been paid to the Participant if the Participant did not have an Eligible Spouse on the Participant's Age Pension Date, using the unsubsidized actuarial factors specified in Appendix A of the Plan.

4. The Level Benefit Adjustment Option form of payment provided pursuant to Section 7.03(a)(2) of the Plan will be eliminated.

5. The Single Sum for Small Pension Option form of payment provided pursuant to Section 7.03(a)(3) of the Plan will be eliminated.

6. The Benefit Level applicable to a Participant will be no greater than the Benefit Level that was in effect under the Plan with respect to the Participant as of January 1, 2004.

7. A Participant will accrue additional benefits under the Plan, on and after the date on which the Default Schedule is applicable to such Participant, in an amount that produces a monthly benefit (payable as a single life annuity commencing at the Participant's Normal Retirement Date) equal to 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 Participant's Benefit Units earned on or after January 1, 2009, multiplied by the accrual rate in effect with respect to such Participant under the Plan on January 1, 2009.

B. Preferred Schedule.

Contributions

Under the Preferred Schedule, a Participating Employer will be required to pay additional contributions to the Plan according to the following table of Contribution Increase Percentages. The Contribution Increase Percentage shown below for a particular year will apply to all Participating Employers subject to the Preferred Schedule during that year, regardless of when the bargaining parties agree to adopt the Preferred Schedule. The contribution rate for a particular year for a Participating Employer under the Preferred Schedule will be determined by multiplying the contribution rate required under the applicable collective bargaining agreement, not including any surcharges under the PPA funding rehabilitation rules, by the Contribution Increase Percentage shown in the following table for that year.

The Preferred Schedule generally imposes smaller contribution increases than the Default Schedule. Specifically, the Contribution Increase Percentages for the Preferred Schedule are smaller than the Contribution Increase Percentages for the Default Schedule for the first three years (2010 – 2012). In 2010, the total contribution increase required under the Preferred Schedule will be 4%, rather than 13.3% as required under the Default Schedule. In 2011 and 2012, under the Preferred Schedule a Participating Employer's contributions will be increased by an additional 3% annually, which will be aggregated but not compounded, producing a total contribution rate increase of 7% for 2011 and 10% for 2012. Contribution increases under the Preferred Schedule will not be compounded until the fourth year, 2013, as shown in the table below.

Preferred Schedule Contribution Rate Increases

Year	**Contribution Increase Percentage***	
	Annual Percentage Increase	Cumulative Percentage Increase
2010	4.00%	4.00%
2011	3.00%	7.00%
2012	3.00%	10.00%
2013	3.00%	13.30% (compounded)**
2014	3.00%	16.70% (compounded)**
2015+	3.00% each additional year	Etc.

*The Contribution Increase Percentage will be applied to the contribution rate upon which the surcharge was levied that was in effect immediately prior to the date on which the Preferred Schedule first becomes effective.

**Contribution rate increases will be compounded beginning in 2013.

Benefits

Participants covered under the Preferred Schedule will continue to earn future benefits according to the Benefit Levels in effect for such Participants as of January 1, 2009. The following reductions in benefits will apply under the Preferred Schedule:

1. With respect to qualified joint and survivor annuity ("QJSA") benefits for married Participants, the Post-Retirement Spousal Benefit will be provided pursuant to Section 7.01(b) of the Plan rather than Sections 7.01(c) and 7.01(d) of the Plan, and, therefore, payment to an Eligible Spouse will be paid in a monthly amount equal to 50 percent, rather than 75 percent, of the reduced monthly amount payable to the Participant as an Age Pension under the Post-Retirement Spousal Benefit form of payment, and the monthly amount payable to the Participant as an Age Pension under the Post-Retirement Spousal Benefit form of payment will be reduced to reflect the actuarial equivalent of the amount that would have been paid to the Participant if the Participant did not have an Eligible Spouse on the Participant's Age Pension Date, using the unsubsidized actuarial factors specified in Appendix A of the Plan.

2. The Level Benefit Adjustment Option form of payment provided pursuant to Section 7.03(a)(2) of the Plan will be eliminated.

3. The Single Sum for Small Pension Option form of payment provided pursuant to Section 7.03(a)(3) of the Plan will be eliminated.

Additional Conditions

Under the Preferred Schedule, the bargaining parties must agree to the following additional conditions:

1. The Participating Employer will not withdraw from the Plan for a period equal to three years following the effective date of the Supplemental Participation Agreement adopting the Preferred Schedule (the "guarantee period").

2. If the Participating Employer withdraws from the Plan earlier than the end of the guarantee period described above, the Participating Employer will pay to the Plan as liquidated damages the aggregate amount of unpaid contributions that the Participating Employer would have been obligated to make to the Plan if the Participating Employer had been covered by the Default Schedule, rather than the Preferred Schedule, for the entire guarantee period and the Participating Employer had reported the same number of monthly Hours of Service each month during the guarantee period as was reported for the month in which the Preferred Schedule first became effective. The total amount of liquidated damages will be due and owing to the Plan in a single lump-sum payment upon the date of withdrawal and will be separate from and in addition to any withdrawal liability assessed by the Plan against the withdrawing Participating Employer.

VI. Rehabilitation Period and Annual Standards

The Plan's "rehabilitation period" under the PPA funding rehabilitation rules will begin on January 1, 2012, and will continue for a maximum period of 10 years. The Plan's rehabilitation period may end earlier than the end of 10 years if the Plan actuary certifies during the rehabilitation period that the Plan is not projected to have an accumulated funding deficiency for a Plan Year or any of the 9 succeeding Plan Years.

Based on reasonable assumptions, the Plan actuary currently projects that, under the rehabilitation plan, the Plan will become insolvent in 2026. This projection will change over time, as the Plan's actual experience differs from the assumptions that were made to develop the projection. The Board recognizes the possibility that the Plan's actual experience could be more or less favorable than the assumptions used as the basis for developing the rehabilitation plan. The Board also recognizes the need to review and update the rehabilitation plan on an annual basis. Consequently, the Board will rely on an annual updated assessment regarding this projection as the basis for evaluating the Plan's progress under this rehabilitation plan, and the annual standard for meeting the requirements of the rehabilitation plan will be a demonstration, based on the updated actuarial projections each year using reasonable assumptions, that the rehabilitation plan (as amended from time to time and as then currently in effect) will forestall insolvency until at least 2025.

After the start of the Plan's rehabilitation period, the Plan actuary will annually report to the Board regarding the Plan's progress in meeting this annual standard. The Board may make any changes to this rehabilitation plan that it deems necessary or advisable, including changes to the Default Schedule and the Preferred Schedule, the elimination of any Schedule, and the adoption of any new or replacement Schedule, based on the Plan's experience. However, any schedule of contribution rates provided by the Board to bargaining parties pursuant to this rehabilitation plan and adopted by the bargaining parties in a Participation Agreement that is incorporated into the collective bargaining agreement between the bargaining parties shall remain in effect for the duration of that collective bargaining agreement.

Based on a cash flow projection presented to the Board on June 16, 2010, the Plan actuary currently projects that, under the rehabilitation plan, the Plan will become insolvent in 2025. The Board will rely on an annual updated assessment regarding this projection as the basis for evaluating the Plan's progress under this rehabilitation plan, and the annual standard for meeting the requirements of the rehabilitation plan will be a demonstration, based on the updated actuarial projections each year using reasonable assumptions, that the rehabilitation plan (as amended from time to time and as then currently in effect) will forestall insolvency until at least 2023.

Percentage of Contributions under each Schedule of the Rehabilitation Plan

For the 2021 plan year, 92.4% of contributions were received under the Preferred Schedule and 7.6% of contributions were received under the Default Schedule.

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

v20220701p

Form 5500 Projection

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	NIGPP
EIN:	22-6190618
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021				
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021				
Plan Year	Expected Benefit Payments							
2018	$83,354,112	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$84,601,582	$85,360,392	N/A	N/A	N/A	N/A	N/A	N/A
2020	$86,248,878	$86,787,346	$87,757,898	N/A	N/A	N/A	N/A	N/A
2021	$88,189,401	$88,451,237	$88,858,013	$89,672,756	N/A	N/A	N/A	N/A
2022	$90,247,389	$90,275,297	$90,025,515	$90,644,254		N/A	N/A	N/A
2023	$92,464,517	$92,288,631	$91,323,081	$91,746,639			N/A	N/A
2024	$94,770,327	$94,111,396	$92,721,845	$92,781,564				N/A
2025	$97,263,408	$96,190,465	$94,176,564	$94,004,372				
2026	$99,609,185	$98,492,810	$95,280,814	$94,923,624				
2027	$101,643,531	$100,517,158	$96,220,080	$95,617,943				
2028	N/A	$102,164,485	$97,513,787	$96,289,460				
2029	N/A	N/A	$98,992,833	$97,234,394				
2030	N/A	N/A	N/A	$98,369,608				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 2

File name: *Template 2 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Contributing Employers

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 2 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If the plan has 10,000 or more participants, as required to be entered on line 6f of the plan's most recently filed Form 5500 (by the filing date of the initial application), enter a listing of the 15 contributing employers with the largest contribution amounts and the amount of contributions paid by each employer during the most recently completed plan year. For example, if a calendar year plan filed an application on April 1, 2023, the plan would look to line 6f of the 2021 Form 5500 filed in 2022. If the line 6f of the 2021 Form 5500 showed 10,000 or more participants, the plan must list the 15 contributing employers with the largest contributions and the contributions made by each employer during 2022 without regard to whether a contribution was made on account of a year other than 2022. Alternatively, the plan may choose to provide the listing of the 15 largest contributing employers and the amounts of contributions paid by each of these employers on account of the most recently completed plan year. Identify the basis (cash or accrual) used to report the employer contributions.

If the plan is required to provide this information, it is required for the Top 15 employers even if the employer's contribution is less than 5% of total contributions.

PLAN INFORMATION

Abbreviated Plan Name:	NIGPP
EIN:	22-6190618
PN:	001

Most Recently Completed Plan Year:	2022	
Contribution Basis:	Cash	Cash or Accrual

List in order with employer with largest contribution amount first

Order	Contributions	Contributing Employer
1	$788,130	WISCONSIN ALUMINUM FOUNDRY CO
2	$597,896	HCC INC
3	$560,725	TRI COUNTY ELECTRIC CO
4	$556,248	INTERMETERO INDUSTRIES CORP
5	$416,686	HOLSUM OF FORT WAYNE INC
6	$364,308	IAC MENDON LLC
7	$333,504	CAST TECHNOLOGIES INC
8	$311,070	HERCULES DRAWN STEEL CORP
9	$282,455	BCS AUTO INTERFACE SOLUTIONS
10	$264,666	JANESVILLE MEDICAL CENTER, INC
11	$237,836	INDIANA CARTON CO INC
12	$218,681	BEACON HEALTH OPTIONS, INC
13	$202,570	L E JOHNSON PRODUCTS INC
14	$164,628	MAPAL AARO INC.
15	$155,322	YOUNG GALVANIZING INC

Version Updates

Version	Date updated
V20220701p	07/01/2022

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	NIGPP
EIN:	22-6190618
PN:	001

Unit (e.g. hourly, weekly)	Hourly

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	$13,738,474	13,383,548	$1.03				$2,773,429	8,130
2011	01/01/2011	12/31/2011	$13,755,372	12,835,071	$1.07				$5,619,327	7,172
2012	01/01/2012	12/31/2012	$14,022,676	12,645,995	$1.11				$14,913,458	6,833
2013	01/01/2013	12/31/2013	$13,547,061	12,179,944	$1.11				$15,481,985	6,436
2014	01/01/2014	12/31/2014	$13,558,100	11,777,052	$1.15				$7,027,036	6,382
2015	01/01/2015	12/31/2015	$13,170,887	11,087,143	$1.19				$7,243,371	6,087
2016	01/01/2016	12/31/2016	$12,453,518	10,234,513	$1.22				$9,048,987	5,675
2017	01/01/2017	12/31/2017	$11,724,754	9,366,571	$1.25				$10,295,786	5,226
2018	01/01/2018	12/31/2018	$11,444,970	8,652,182	$1.32				$8,897,774	4,792
2019	01/01/2019	12/31/2019	$10,872,564	7,837,207	$1.39				$2,416,679	4,568
2020	01/01/2020	12/31/2020	$9,291,031	6,413,174	$1.45				$7,713,285	4,070
2021	01/01/2021	12/31/2021	$9,103,573	6,160,783	$1.48				$6,665,594	3,535
2022	01/01/2022	12/31/2022	$9,740,410	6,535,734	$1.49				$2,960,218	3,537

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Note: All 2022 figures are preliminary based on information available as of the SFA application date

TEMPLATE 4A

v20220802p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

  i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

  ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
  [Sheet: 4A-2 SFA Ben Pmts]

  Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

  iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
  [Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

  iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
  [Sheet: 4A-3 SFA Pcount and Admin Exp]

  Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

  v. Provide the projected total participant count at the beginning of each year.
  [Sheet: 4A-3 SFA Pcount and Admin Exp]

  vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

  vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20220802p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	NIGPP
EIN:	22-6190618
PN:	001
Initial Application Date:	03/07/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	12/31/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	4.50%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	4.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

	Month Year	(i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2022			
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2022	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2022	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	4.50%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20220802p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	NIGPP
EIN:	22-6190618
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2023	$81,465,769	$9,814,116	$3,474,141	$16,710	$94,770,736
01/01/2024	12/31/2024	$78,892,099	$10,569,322	$4,357,414	$32,091	$93,850,926
01/01/2025	12/31/2025	$76,253,328	$13,557,109	$5,262,172	$57,527	$95,130,136
01/01/2026	12/31/2026	$73,560,335	$16,597,619	$6,089,090	$89,719	$96,336,763
01/01/2027	12/31/2027	$70,811,411	$19,984,616	$6,870,446	$129,016	$97,795,489
01/01/2028	12/31/2028	$68,012,825	$23,926,152	$7,603,084	$166,476	$99,708,537
01/01/2029	12/31/2029	$65,156,581	$27,568,397	$8,294,987	$213,145	$101,233,110
01/01/2030	12/31/2030	$62,255,487	$30,868,038	$8,921,541	$267,446	$102,312,512
01/01/2031	12/31/2031	$59,313,959	$33,780,163	$9,505,932	$330,978	$102,931,032
01/01/2032	12/31/2032	$56,335,454	$36,376,779	$9,960,368	$402,855	$103,075,456
01/01/2033	12/31/2033	$53,325,826	$38,508,575	$10,411,240	$476,932	$102,722,573
01/01/2034	12/31/2034	$50,293,292	$40,380,222	$10,810,006	$554,817	$102,038,337
01/01/2035	12/31/2035	$47,248,536	$42,051,472	$11,170,504	$644,543	$101,115,055
01/01/2036	12/31/2036	$44,198,909	$43,391,391	$11,498,335	$746,633	$99,835,268
01/01/2037	12/31/2037	$41,158,234	$44,367,814	$11,749,068	$857,149	$98,132,265
01/01/2038	12/31/2038	$38,140,171	$45,110,990	$11,933,145	$968,940	$96,153,246
01/01/2039	12/31/2039	$35,159,693	$45,545,604	$12,094,336	$1,084,373	$93,884,006
01/01/2040	12/31/2040	$32,233,305	$45,798,757	$12,177,760	$1,210,318	$91,420,140
01/01/2041	12/31/2041	$29,377,329	$45,887,632	$12,248,932	$1,349,280	$88,863,173
01/01/2042	12/31/2042	$26,609,405	$45,724,767	$12,286,378	$1,498,633	$86,119,183
01/01/2043	12/31/2043	$23,946,603	$45,215,361	$12,257,961	$1,647,633	$83,067,558
01/01/2044	12/31/2044	$21,405,032	$44,443,518	$12,200,416	$1,799,697	$79,848,663
01/01/2045	12/31/2045	$18,999,635	$43,473,604	$12,109,439	$1,962,060	$76,544,738
01/01/2046	12/31/2046	$16,743,732	$42,372,461	$11,974,247	$2,135,730	$73,226,170
01/01/2047	12/31/2047	$14,648,266	$41,046,897	$11,816,369	$2,318,918	$69,830,450
01/01/2048	12/31/2048	$12,721,051	$39,576,966	$11,620,412	$2,499,952	$66,418,381
01/01/2049	12/31/2049	$10,966,296	$37,952,570	$11,382,627	$2,681,936	$62,983,429
01/01/2050	12/31/2050	$9,384,537	$36,194,726	$11,136,488	$2,873,543	$59,589,294
01/01/2051	12/31/2051	$7,972,740	$34,399,049	$10,864,329	$3,078,552	$56,314,670

TEMPLATE 4A - Sheet 4A-3

v20220802p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	NIGPP
EIN:	22-6190618
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	12/31/2023	47123	$1,649,305	$3,762,856	$5,412,161
01/01/2024	12/31/2024	46548	$1,675,728	$3,844,676	$5,520,404
01/01/2025	12/31/2025	45938	$1,699,706	$3,931,106	$5,630,812
01/01/2026	12/31/2026	45313	$1,676,581	$4,066,847	$5,743,428
01/01/2027	12/31/2027	44650	$1,696,700	$4,161,597	$5,858,297
01/01/2028	12/31/2028	43979	$1,715,181	$4,260,282	$5,975,463
01/01/2029	12/31/2029	43282	$1,731,280	$4,363,692	$6,094,972
01/01/2030	12/31/2030	42558	$1,702,320	$4,514,551	$6,216,871
01/01/2031	12/31/2031	41924	$2,180,048	$4,622,324	$6,802,372
01/01/2032	12/31/2032	41261	$2,186,833	$4,751,586	$6,938,419
01/01/2033	12/31/2033	40564	$2,190,456	$4,886,731	$7,077,187
01/01/2034	12/31/2034	39835	$2,190,925	$5,027,806	$7,218,731
01/01/2035	12/31/2035	39072	$2,188,032	$5,175,074	$7,363,106
01/01/2036	12/31/2036	38279	$2,181,903	$5,328,465	$7,510,368
01/01/2037	12/31/2037	37462	$2,210,258	$5,450,317	$7,660,575
01/01/2038	12/31/2038	36622	$2,197,320	$5,616,467	$7,813,787
01/01/2039	12/31/2039	35755	$2,181,055	$5,789,008	$7,970,063
01/01/2040	12/31/2040	34866	$2,161,692	$5,967,772	$8,129,464
01/01/2041	12/31/2041	33955	$2,139,165	$5,858,521	$7,997,686
01/01/2042	12/31/2042	33027	$2,146,755	$5,603,971	$7,750,726
01/01/2043	12/31/2043	32083	$2,117,478	$5,358,602	$7,476,080
01/01/2044	12/31/2044	31122	$2,085,174	$5,101,206	$7,186,380
01/01/2045	12/31/2045	30149	$2,080,281	$4,808,745	$6,889,026
01/01/2046	12/31/2046	29166	$2,041,620	$4,548,735	$6,590,355
01/01/2047	12/31/2047	28179	$2,000,709	$4,284,032	$6,284,741
01/01/2048	12/31/2048	27190	$1,984,870	$3,992,784	$5,977,654
01/01/2049	12/31/2049	26201	$1,938,874	$3,729,635	$5,668,509
01/01/2050	12/31/2050	25216	$1,916,416	$3,446,620	$5,363,036
01/01/2051	12/31/2051	24240	$1,866,480	$3,201,840	$5,068,320

TEMPLATE 4A - Sheet 4A-4

v20220802p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	NIGPP	
EIN:	22-6190618	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$645,750,518	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$868,135,702	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	12/31/2032	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	4.50%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	$9,356,548	$2,327,040		-$94,770,736		-$5,412,161	-$100,182,897	$30,553,188	$798,505,993	$0	$29,299,747	$686,733,853
01/01/2024	12/31/2024	$8,979,689	$2,382,161		-$93,850,926		-$5,520,404	-$99,371,330	$27,979,043	$727,113,706	$0	$31,137,362	$729,233,065
01/01/2025	12/31/2025	$8,547,412	$2,434,347		-$95,130,136		-$5,630,812	-$100,760,948	$25,257,268	$651,610,026	$0	$33,041,987	$773,256,811
01/01/2026	12/31/2026	$8,120,322	$2,475,633		-$96,336,763		-$5,743,428	-$102,080,191	$22,381,894	$571,911,729	$0	$35,015,098	$818,867,864
01/01/2027	12/31/2027	$7,715,711	$2,478,808		-$97,795,489		-$5,858,297	-$103,653,786	$19,343,149	$487,601,092	$0	$37,059,316	$866,121,699
01/01/2028	12/31/2028	$7,330,768	$2,421,818		-$99,708,537		-$5,975,463	-$105,684,000	$16,121,155	$398,038,247	$0	$39,176,624	$915,050,908
01/01/2029	12/31/2029	$6,965,494	$2,357,820		-$101,233,110		-$6,094,972	-$107,328,082	$12,708,997	$303,419,161	$0	$41,369,584	$965,743,807
01/01/2030	12/31/2030	$6,617,079	$2,202,883		-$102,312,512		-$6,216,871	-$108,529,383	$9,115,220	$204,004,998	$0	$43,640,383	$1,018,204,152
01/01/2031	12/31/2031	$6,617,079	$2,189,995		-$102,931,032		-$6,802,372	-$109,733,404	$5,332,602	$99,604,196	$0	$46,000,833	$1,073,012,058
01/01/2032	12/31/2032	$6,617,079	$2,184,286		-$103,075,456		-$6,938,419	-$99,604,196	$0	$0	-$10,409,679	$48,199,794	$1,119,603,538
01/01/2033	12/31/2033	$6,617,079	$2,184,286		-$102,722,573		-$7,077,187	$0	$0	$0	-$109,799,760	$47,741,351	$1,066,346,494
01/01/2034	12/31/2034	$6,617,079	$2,184,286		-$102,038,337		-$7,218,731	$0	$0	$0	-$109,257,068	$45,355,093	$1,011,245,884
01/01/2035	12/31/2035	$6,617,079	$1,960,778		-$101,115,055		-$7,363,106	$0	$0	$0	-$108,478,161	$42,886,964	$954,232,543
01/01/2036	12/31/2036	$6,617,079	$1,599,252		-$99,835,268		-$7,510,368	$0	$0	$0	-$107,345,636	$40,338,475	$895,441,713
01/01/2037	12/31/2037	$6,617,079	$1,469,894		-$98,132,265		-$7,660,575	$0	$0	$0	-$105,792,840	$37,724,971	$835,460,817
01/01/2038	12/31/2038	$6,617,079	$1,244,519		-$96,153,246		-$7,813,787	$0	$0	$0	-$103,967,033	$35,062,526	$774,417,909
01/01/2039	12/31/2039	$6,617,079	$1,010,984		-$93,884,006		-$7,970,063	$0	$0	$0	-$101,854,069	$32,359,059	$712,550,961
01/01/2040	12/31/2040	$6,617,079	$813,117		-$91,420,140		-$8,129,464	$0	$0	$0	-$99,549,604	$29,623,849	$650,055,403
01/01/2041	12/31/2041	$6,617,079	$697,719		-$88,863,173		-$7,997,686	$0	$0	$0	-$96,860,859	$26,877,425	$587,386,767
01/01/2042	12/31/2042	$6,617,079	$613,449		-$86,119,183		-$7,750,726	$0	$0	$0	-$93,869,909	$24,133,596	$524,880,982
01/01/2043	12/31/2043	$6,617,079	$331,379		-$83,067,558		-$7,476,080	$0	$0	$0	-$90,543,638	$21,401,761	$462,687,563
01/01/2044	12/31/2044	$6,617,079	$276,258		-$79,848,663		-$7,186,380	$0	$0	$0	-$87,035,043	$18,693,417	$401,239,274
01/01/2045	12/31/2045	$6,617,079	$224,072		-$76,544,738		-$6,889,026	$0	$0	$0	-$83,433,764	$16,021,082	$340,667,743
01/01/2046	12/31/2046	$6,617,079	$174,496		-$73,226,170		-$6,590,355	$0	$0	$0	-$79,816,525	$13,388,671	$281,031,463
01/01/2047	12/31/2047	$6,617,079	$127,529		-$69,830,450		-$6,284,741	$0	$0	$0	-$76,115,191	$10,800,593	$222,461,473
01/01/2048	12/31/2048	$6,617,079	$82,845		-$66,418,381		-$5,977,654	$0	$0	$0	-$72,396,035	$8,261,010	$165,026,372
01/01/2049	12/31/2049	$6,617,079	$40,444		-$62,983,429		-$5,668,509	$0	$0	$0	-$68,651,938	$5,773,194	$108,805,151
01/01/2050	12/31/2050	$6,617,079	$0		-$59,589,294		-$5,363,036	$0	$0	$0	-$64,952,330	$3,338,883	$53,808,783
01/01/2051	12/31/2051	$6,617,079	$0		-$56,314,670		-$5,068,320	$0	$0	$0	-$61,382,990	$957,128	$0

TEMPLATE 4A - Sheet 4A-5

v20220802p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	NIGPP
EIN:	22-6190618
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2023	$81,465,769	$7,419,346	$3,474,141	$16,710	$92,375,966
01/01/2024	12/31/2024	$78,892,099	$10,278,420	$4,357,414	$32,091	$93,560,024
01/01/2025	12/31/2025	$76,253,328	$13,276,165	$5,262,172	$57,527	$94,849,192
01/01/2026	12/31/2026	$73,560,335	$16,327,252	$6,089,090	$89,719	$96,066,396
01/01/2027	12/31/2027	$70,811,411	$19,725,432	$6,870,446	$129,016	$97,536,305
01/01/2028	12/31/2028	$68,012,825	$23,678,734	$7,603,084	$166,476	$99,461,119
01/01/2029	12/31/2029	$65,156,581	$27,333,279	$8,294,987	$213,145	$100,997,992
01/01/2030	12/31/2030	$62,255,487	$30,645,697	$8,921,541	$267,446	$102,090,171
01/01/2031	12/31/2031	$59,313,959	$33,570,996	$9,505,932	$330,978	$102,721,865
01/01/2032	12/31/2032	$56,335,454	$36,181,092	$9,960,368	$402,855	$102,879,769
01/01/2033	12/31/2033	$53,325,826	$38,326,578	$10,411,240	$476,932	$102,540,576
01/01/2034	12/31/2034	$50,293,292	$40,212,025	$10,810,006	$554,817	$101,870,140
01/01/2035	12/31/2035	$47,248,536	$41,897,084	$11,170,504	$644,543	$100,960,667
01/01/2036	12/31/2036	$44,198,909	$43,250,721	$11,498,335	$746,633	$99,694,598
01/01/2037	12/31/2037	$41,158,234	$44,240,667	$11,749,068	$857,149	$98,005,118
01/01/2038	12/31/2038	$38,140,171	$44,997,059	$11,933,145	$968,940	$96,039,315
01/01/2039	12/31/2039	$35,159,693	$45,444,467	$12,094,336	$1,084,373	$93,782,869
01/01/2040	12/31/2040	$32,233,305	$45,709,874	$12,177,760	$1,210,318	$91,331,257
01/01/2041	12/31/2041	$29,377,329	$45,810,343	$12,248,932	$1,349,280	$88,785,884
01/01/2042	12/31/2042	$26,609,405	$45,658,301	$12,286,378	$1,498,633	$86,052,717
01/01/2043	12/31/2043	$23,946,603	$45,158,858	$12,257,961	$1,647,633	$83,011,055
01/01/2044	12/31/2044	$21,405,032	$44,396,055	$12,200,416	$1,799,697	$79,801,200
01/01/2045	12/31/2045	$18,999,635	$43,434,237	$12,109,439	$1,962,060	$76,505,371
01/01/2046	12/31/2046	$16,743,732	$42,340,249	$11,974,247	$2,135,730	$73,193,958
01/01/2047	12/31/2047	$14,648,266	$41,020,924	$11,816,369	$2,318,918	$69,804,477
01/01/2048	12/31/2048	$12,721,051	$39,556,351	$11,620,412	$2,499,952	$66,397,766
01/01/2049	12/31/2049	$10,966,296	$37,936,480	$11,382,627	$2,681,936	$62,967,339
01/01/2050	12/31/2050	$9,384,537	$36,182,395	$11,136,488	$2,873,543	$59,576,963
01/01/2051	12/31/2051	$7,972,740	$34,389,779	$10,864,329	$3,078,552	$56,305,400

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	NIGPP
EIN:	22-6190618
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	12/31/2023	46897	$1,641,395	$3,770,766	$5,412,161
01/01/2024	12/31/2024	46326	$1,667,736	$3,852,668	$5,520,404
01/01/2025	12/31/2025	45720	$1,691,640	$3,939,172	$5,630,812
01/01/2026	12/31/2026	45101	$1,668,737	$4,074,691	$5,743,428
01/01/2027	12/31/2027	44444	$1,688,872	$4,169,425	$5,858,297
01/01/2028	12/31/2028	43779	$1,707,381	$4,268,082	$5,975,463
01/01/2029	12/31/2029	43089	$1,723,560	$4,371,412	$6,094,972
01/01/2030	12/31/2030	42373	$1,694,920	$4,521,951	$6,216,871
01/01/2031	12/31/2031	41747	$2,170,844	$4,629,581	$6,800,425
01/01/2032	12/31/2032	41093	$2,177,929	$4,758,505	$6,936,434
01/01/2033	12/31/2033	40406	$2,181,924	$4,893,239	$7,075,163
01/01/2034	12/31/2034	39686	$2,182,730	$5,033,936	$7,216,666
01/01/2035	12/31/2035	38934	$2,180,304	$5,180,695	$7,360,999
01/01/2036	12/31/2036	38150	$2,174,550	$5,333,669	$7,508,219
01/01/2037	12/31/2037	37344	$2,203,296	$5,455,087	$7,658,383
01/01/2038	12/31/2038	36514	$2,190,840	$5,620,711	$7,811,551
01/01/2039	12/31/2039	35658	$2,175,138	$5,792,644	$7,967,782
01/01/2040	12/31/2040	34779	$2,156,298	$5,970,840	$8,127,138
01/01/2041	12/31/2041	33878	$2,134,314	$5,856,416	$7,990,730
01/01/2042	12/31/2042	32960	$2,142,400	$5,602,345	$7,744,745
01/01/2043	12/31/2043	32025	$2,113,650	$5,357,345	$7,470,995
01/01/2044	12/31/2044	31072	$2,081,824	$5,100,284	$7,182,108
01/01/2045	12/31/2045	30106	$2,077,314	$4,808,169	$6,885,483
01/01/2046	12/31/2046	29131	$2,039,170	$4,548,286	$6,587,456
01/01/2047	12/31/2047	28150	$1,998,650	$4,283,753	$6,282,403
01/01/2048	12/31/2048	27166	$1,983,118	$3,992,681	$5,975,799
01/01/2049	12/31/2049	26182	$1,937,468	$3,729,593	$5,667,061
01/01/2050	12/31/2050	25201	$1,915,276	$3,446,651	$5,361,927
01/01/2051	12/31/2051	24229	$1,865,633	$3,201,853	$5,067,486

TEMPLATE 5A - Sheet 5A-3

v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	NIGPP
EIN:	22-6190618
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$645,750,518
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$863,057,530
Non-SFA Interest Rate:	4.50%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	$9,356,548	$2,327,040		-$92,375,966		-$5,412,161	-$97,788,127	$30,446,836	$795,716,239	$0	$29,299,747	$686,733,853
01/01/2024	12/31/2024	$8,979,689	$2,382,161		-$93,560,024		-$5,520,404	-$99,080,428	$27,879,809	$724,515,621	$0	$31,137,362	$729,233,065
01/01/2025	12/31/2025	$8,547,412	$2,434,347		-$94,849,192		-$5,630,812	-$100,480,004	$25,165,058	$649,200,674	$0	$33,041,987	$773,256,811
01/01/2026	12/31/2026	$8,120,322	$2,475,633		-$96,066,396		-$5,743,428	-$101,809,824	$22,296,582	$569,687,433	$0	$35,015,098	$818,867,864
01/01/2027	12/31/2027	$7,715,711	$2,478,808		-$97,536,305		-$5,858,297	-$103,394,602	$19,264,586	$485,557,416	$0	$37,059,316	$866,121,699
01/01/2028	12/31/2028	$7,330,768	$2,421,818		-$99,461,119		-$5,975,463	-$105,436,582	$16,049,161	$396,169,995	$0	$39,176,624	$915,050,908
01/01/2029	12/31/2029	$6,965,494	$2,357,820		-$100,997,992		-$6,094,972	-$107,092,964	$12,643,365	$301,720,396	$0	$41,369,584	$965,743,807
01/01/2030	12/31/2030	$6,617,079	$2,202,883		-$102,090,171		-$6,216,871	-$108,307,042	$9,055,717	$202,469,071	$0	$43,640,383	$1,018,204,152
01/01/2031	12/31/2031	$6,617,079	$2,189,995		-$102,721,865		-$6,800,425	-$109,522,290	$5,279,042	$98,225,823	$0	$46,000,833	$1,073,012,058
01/01/2032	12/31/2032	$6,617,079	$2,184,286		-$102,879,769		-$6,936,434	-$98,225,823			-$11,590,380	$48,169,456	$1,118,392,499
01/01/2033	12/31/2033	$6,617,079	$2,184,286		-$102,540,576		-$7,075,163				-$109,615,739	$47,691,382	$1,065,269,506
01/01/2034	12/31/2034	$6,617,079	$2,184,286		-$101,870,140		-$7,216,666				-$109,086,806	$45,310,821	$1,010,294,886
01/01/2035	12/31/2035	$6,617,079	$1,960,778		-$100,960,667		-$7,360,999				-$108,321,666	$42,848,027	$953,399,104
01/01/2036	12/31/2036	$6,617,079	$1,599,252		-$99,694,598		-$7,508,219				-$107,202,817	$40,304,496	$894,717,114
01/01/2037	12/31/2037	$6,617,079	$1,469,894		-$98,005,118		-$7,658,383				-$105,663,501	$37,695,562	$834,836,147
01/01/2038	12/31/2038	$6,617,079	$1,244,519		-$96,039,315		-$7,811,551				-$103,850,866	$35,037,294	$773,884,174
01/01/2039	12/31/2039	$6,617,079	$1,010,984		-$93,782,869		-$7,967,782				-$101,750,651	$32,337,609	$712,099,194
01/01/2040	12/31/2040	$6,617,079	$813,117		-$91,331,257		-$8,127,138				-$99,458,395	$29,605,791	$649,676,787
01/01/2041	12/31/2041	$6,617,079	$697,719		-$88,785,884		-$7,990,730				-$96,776,614	$26,862,584	$587,077,555
01/01/2042	12/31/2042	$6,617,079	$613,449		-$86,052,717		-$7,744,745				-$93,797,462	$24,121,571	$524,632,192
01/01/2043	12/31/2043	$6,617,079	$331,379		-$83,011,055		-$7,470,995				-$90,482,050	$21,392,171	$462,490,772
01/01/2044	12/31/2044	$6,617,079	$276,258		-$79,801,200		-$7,182,108				-$86,983,308	$18,685,911	$401,086,711
01/01/2045	12/31/2045	$6,617,079	$224,072		-$76,505,371		-$6,885,483				-$83,390,854	$16,015,336	$340,552,344
01/01/2046	12/31/2046	$6,617,079	$174,496		-$73,193,958		-$6,587,456				-$79,781,414	$13,384,393	$280,946,898
01/01/2047	12/31/2047	$6,617,079	$127,529		-$69,804,477		-$6,282,403				-$76,086,880	$10,797,526	$222,402,152
01/01/2048	12/31/2048	$6,617,079	$82,845		-$66,397,766		-$5,975,799				-$72,373,565	$8,258,926	$164,987,437
01/01/2049	12/31/2049	$6,617,079	$40,444		-$62,967,339		-$5,667,061				-$68,634,400	$5,771,899	$108,782,460
01/01/2050	12/31/2050	$6,617,079	$0		-$59,576,963		-$5,361,927				-$64,938,890	$3,338,213	$53,798,862
01/01/2051	12/31/2051	$6,617,079	$0		-$56,305,400		-$5,067,486				-$61,372,886	$956,945	$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet	
6A-1	**Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	NIGPP
EIN:	22-6190618
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$863,057,530	From Template 5A.
2	Include terminated vested participants over age 71 and under age 86	$5,078,172	$868,135,702	Show details supporting the SFA amount on Sheet 6A-2.
3		$0		Show details supporting the SFA amount on Sheet 6A-3.
4		$0		Show details supporting the SFA amount on Sheet 6A-4.
5		$0		Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	NIGPP
EIN:	22-6190618
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$645,750,518
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$863,057,530
Non-SFA Interest Rate:	4.50%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	$9,356,548	$2,327,040		-$94,770,736		-$5,412,161	-$100,182,897	$30,553,188	$798,505,993	$0	$29,299,747	$686,733,853
01/01/2024	12/31/2024	$8,979,689	$2,382,161		-$93,850,926		-$5,520,404	-$99,371,330	$27,979,043	$727,113,706	$0	$31,137,362	$729,233,065
01/01/2025	12/31/2025	$8,547,412	$2,434,347		-$95,130,136		-$5,630,812	-$100,760,948	$25,257,268	$651,610,026	$0	$33,041,987	$773,256,811
01/01/2026	12/31/2026	$8,120,322	$2,475,633		-$96,336,763		-$5,743,428	-$102,080,191	$22,381,894	$571,911,729	$0	$35,015,098	$818,867,864
01/01/2027	12/31/2027	$7,715,711	$2,478,808		-$97,795,489		-$5,858,297	-$103,653,786	$19,343,149	$487,601,092	$0	$37,059,316	$866,121,699
01/01/2028	12/31/2028	$7,330,768	$2,421,818		-$99,708,537		-$5,975,463	-$105,684,000	$16,121,155	$398,038,247	$0	$39,176,624	$915,050,908
01/01/2029	12/31/2029	$6,965,494	$2,357,820		-$101,233,110		-$6,094,972	-$107,328,082	$12,708,997	$303,419,161	$0	$41,369,584	$965,743,807
01/01/2030	12/31/2030	$6,617,079	$2,202,883		-$102,312,512		-$6,216,871	-$108,529,383	$9,115,220	$204,004,998	$0	$43,640,383	$1,018,204,152
01/01/2031	12/31/2031	$6,617,079	$2,189,995		-$102,931,032		-$6,802,372	-$109,733,404	$5,332,602	$99,604,196	$0	$46,000,833	$1,073,012,058
01/01/2032	12/31/2032	$6,617,079	$2,184,286		-$103,075,456		-$6,938,419	-$99,604,196	$0	$0	-$10,409,679	$48,199,794	$1,119,603,538
01/01/2033	12/31/2033	$6,617,079	$2,184,286		-$102,722,573		-$7,077,187	$0	$0	$0	-$109,799,760	$47,741,351	$1,066,346,494
01/01/2034	12/31/2034	$6,617,079	$2,184,286		-$102,038,337		-$7,218,731	$0	$0	$0	-$109,257,068	$45,355,093	$1,011,245,884
01/01/2035	12/31/2035	$6,617,079	$1,960,778		-$101,115,055		-$7,363,106	$0	$0	$0	-$108,478,161	$42,886,964	$954,232,543
01/01/2036	12/31/2036	$6,617,079	$1,599,252		-$99,835,268		-$7,510,368	$0	$0	$0	-$107,345,636	$40,338,475	$895,441,713
01/01/2037	12/31/2037	$6,617,079	$1,469,894		-$98,132,265		-$7,660,575	$0	$0	$0	-$105,792,840	$37,724,971	$835,460,817
01/01/2038	12/31/2038	$6,617,079	$1,244,519		-$96,153,246		-$7,813,787	$0	$0	$0	-$103,967,033	$35,062,526	$774,417,909
01/01/2039	12/31/2039	$6,617,079	$1,010,984		-$93,884,006		-$7,970,063	$0	$0	$0	-$101,854,069	$32,359,059	$712,550,961
01/01/2040	12/31/2040	$6,617,079	$813,117		-$91,420,140		-$8,129,464	$0	$0	$0	-$99,549,604	$29,623,849	$650,055,403
01/01/2041	12/31/2041	$6,617,079	$697,719		-$88,863,173		-$7,997,686	$0	$0	$0	-$96,860,859	$26,877,425	$587,386,767
01/01/2042	12/31/2042	$6,617,079	$613,449		-$86,119,183		-$7,750,726	$0	$0	$0	-$93,869,909	$24,133,596	$524,880,982
01/01/2043	12/31/2043	$6,617,079	$331,379		-$83,067,558		-$7,476,080	$0	$0	$0	-$90,543,638	$21,401,761	$462,687,563
01/01/2044	12/31/2044	$6,617,079	$276,258		-$79,848,663		-$7,186,380	$0	$0	$0	-$87,035,043	$18,693,417	$401,239,274
01/01/2045	12/31/2045	$6,617,079	$224,072		-$76,544,738		-$6,889,026	$0	$0	$0	-$83,433,764	$16,021,082	$340,667,743
01/01/2046	12/31/2046	$6,617,079	$174,496		-$73,226,170		-$6,590,355	$0	$0	$0	-$79,816,525	$13,388,671	$281,031,463
01/01/2047	12/31/2047	$6,617,079	$127,529		-$69,830,450		-$6,284,741	$0	$0	$0	-$76,115,191	$10,800,593	$222,461,473
01/01/2048	12/31/2048	$6,617,079	$82,845		-$66,418,381		-$5,977,654	$0	$0	$0	-$72,396,035	$8,261,010	$165,026,372
01/01/2049	12/31/2049	$6,617,079	$40,444		-$62,983,429		-$5,668,509	$0	$0	$0	-$68,651,938	$5,773,194	$108,805,151
01/01/2050	12/31/2050	$6,617,079	$0		-$59,589,294		-$5,363,036	$0	$0	$0	-$64,952,330	$3,338,883	$53,808,783
01/01/2051	12/31/2051	$6,617,079	$0		-$56,314,670		-$5,068,320	$0	$0	$0	-$61,382,990	$957,128	$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	NIGPP
EIN:	22-6190618
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU assumption	5% decline per year through 2031	5% decline per year through 2030 and level thereafter	This is an extension of the CBU assumption according to the "acceptable" standard described in the applicable guidance.
Administrative expenses	2% per year increase until insolvency	2% increase per year, plus increase for 2031 PBGC premium increase, limited to 9% of benefit payments	This is an extension of the administrative expense assumption according to the "acceptable" standard described in the applicable guidance.
New entrant profile	Based on actives hired in last three years in the 2019 valuation data	Assumed new entrant profile as described in the guidance, specifically using new entrants and rehires in each of the five plan years ending in 2021, with five-year age banding	The prior assumption was not reasonable because it was not based on the most recent data. It also had a survivorship bias and did not take into account rehires. The new assumption is reasonable as it corrects these issues.
Contribution rate	$1.409 per hour in 2020, increasing by 3% per year based on the terms of the Rehabiliation Plan	$1.484 per hour in 2021, based on changes in plan demographics, increasing to $1.561 per hour based on CBAs in effect prior to 7/9/2021	The revised assumption is the average rate based on the data used for the SFA application and the CBAs in effect prior to 7/9/2021.
Withdrawal liability (currently withdrawn employers)	Actual payments though insolvency expected under payment schedules for employers already withdrawn	Actual payments though 2051 expected under payment schedules for employers already withdrawn	This is an extension of the assumption past the prior point of insolvency, and it reflects expected payments from withdrawn employers as of the measurement date.
Withdrawal liability (future projected withdrawals)	50% of contribution decline is due to withdrawals and 30% of withdrawn employer contribution income is replaced for next 20 years (or 2031, if earlier)	Same except the withdrawal liability payment stream is extended beyond 2031	This is an extension of the assumption past the prior point of insolvency, consistent with the CBU assumption.
Exclusion of participants	Terminated vested participants over age 71 were excluded.	For terminated vested participants over age 71, all participants were included if the participant was not deceased and was age 85 or younger as of the SFA measurement date; otherwise the participant was excluded	The revised assumption is consistent with the "acceptable" standard in the applicable guidance.

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	NIGPP
EIN:	22-6190618
PN:	001

Unit (e.g. hourly, weekly)	Hourly

					All Other Sources of Non-Investment Income					
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	12/31/2023	$9,356,548	6,067,800	$1.54				$2,327,040	$0	3,371
01/01/2024	12/31/2024	$8,979,689	5,763,600	$1.56				$2,327,040	$55,121	3,202
01/01/2025	12/31/2025	$8,547,412	5,475,600	$1.56				$2,327,040	$107,307	3,042
01/01/2026	12/31/2026	$8,120,322	5,202,000	$1.56				$2,318,750	$156,883	2,890
01/01/2027	12/31/2027	$7,715,711	4,942,800	$1.56				$2,274,958	$203,850	2,746
01/01/2028	12/31/2028	$7,330,768	4,696,200	$1.56				$2,173,284	$248,534	2,609
01/01/2029	12/31/2029	$6,965,494	4,462,200	$1.56				$2,066,885	$290,935	2,479
01/01/2030	12/31/2030	$6,617,079	4,239,000	$1.56				$1,871,504	$331,379	2,355
01/01/2031	12/31/2031	$6,617,079	4,239,000	$1.56				$1,858,616	$331,379	2,355
01/01/2032	12/31/2032	$6,617,079	4,239,000	$1.56				$1,852,907	$331,379	2,355
01/01/2033	12/31/2033	$6,617,079	4,239,000	$1.56				$1,852,907	$331,379	2,355
01/01/2034	12/31/2034	$6,617,079	4,239,000	$1.56				$1,852,907	$331,379	2,355
01/01/2035	12/31/2035	$6,617,079	4,239,000	$1.56				$1,629,399	$331,379	2,355
01/01/2036	12/31/2036	$6,617,079	4,239,000	$1.56				$1,267,873	$331,379	2,355
01/01/2037	12/31/2037	$6,617,079	4,239,000	$1.56				$1,138,515	$331,379	2,355
01/01/2038	12/31/2038	$6,617,079	4,239,000	$1.56				$913,140	$331,379	2,355
01/01/2039	12/31/2039	$6,617,079	4,239,000	$1.56				$679,605	$331,379	2,355
01/01/2040	12/31/2040	$6,617,079	4,239,000	$1.56				$481,738	$331,379	2,355
01/01/2041	12/31/2041	$6,617,079	4,239,000	$1.56				$366,340	$331,379	2,355
01/01/2042	12/31/2042	$6,617,079	4,239,000	$1.56				$282,070	$331,379	2,355
01/01/2043	12/31/2043	$6,617,079	4,239,000	$1.56				$0	$331,379	2,355
01/01/2044	12/31/2044	$6,617,079	4,239,000	$1.56				$0	$276,258	2,355
01/01/2045	12/31/2045	$6,617,079	4,239,000	$1.56				$0	$224,072	2,355
01/01/2046	12/31/2046	$6,617,079	4,239,000	$1.56				$0	$174,496	2,355
01/01/2047	12/31/2047	$6,617,079	4,239,000	$1.56				$0	$127,529	2,355
01/01/2048	12/31/2048	$6,617,079	4,239,000	$1.56				$0	$82,845	2,355
01/01/2049	12/31/2049	$6,617,079	4,239,000	$1.56				$0	$40,444	2,355
01/01/2050	12/31/2050	$6,617,079	4,239,000	$1.56				$0	$0	2,355
01/01/2051	12/31/2051	$6,617,079	4,239,000	$1.56				$0	$0	2,355

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

AGREEMENT AND DECLARATION OF TRUST
NATIONAL INTEGRATED GROUP PENSION PLAN

FOR LABOR-MANAGEMENT GROUPS

WHEREAS, an Agreement and Declaration of Trust was first made on the 27th day of December, 1965, by and between certain Trustees, and has been in force and effect continuously since that time; such Agreement and Declaration of Trust having been amended on the 12th day of December, 1966; the 10th day of June, 1968; the 19th day of October, 1972; the 20th day of April, 1978; the 25th day of April, 1979; the 22nd day of May, 1980; the 2nd day of June, 1981; the 21st day of April, 1982; the 17th day of November, 1998; the 19th day of December, 2001; the 3rd day of July, 2002; the 8th day of June, 2004; the 29th day of April, 2009; and the 16th day of October, 2014; and

WHEREAS, Article VII of that Agreement and Declaration of Trust provides that it may be modified or amended in any respect from time to time by the Board in such manner as the Board deems advisable in carrying out its purposes, subject to such restrictions as are set forth in section 7.04 thereof; and

WHEREAS, the Board now desires to amend and restate the aforesaid Agreement and Declaration of Trust in order to incorporate therein all amendments thereto that were adopted by the Board or ordered by the Superior Court for the District of Columbia, Civil Division, subsequent to the last restatement of the aforesaid Agreement and Declaration of Trust, which was executed on the 17th of November, 1998;

NOW, THEREFORE, it is agreed that, effective the 16th day of October, 2014, the Agreement and Declaration of Trust of the National Integrated Group Pension Plan is hereby amended and restated to read, in its entirety, as follows:

ARTICLE I
DEFINITIONS

As used herein, the following terms, when capitalized, shall have the meaning specified in this Article:

1.01 UNION - an organization of any kind, or any agency or employee representation committee or plan, in which employees participate and which exists for the purpose, in whole or in part, of dealing with employers concerning grievances, labor disputes, wages, rates of pay, hours of employment, or conditions of work.

1.02 ELIGIBLE EMPLOYER - any association, individual, partnership, corporation, or governmental employer, or an employing unit thereof, (or a group of 2 or more such entities which the Board determines may be appropriately combined for purposes hereof) which employs employees represented by a Union.

1.03 PARTICIPATING EMPLOYER - an Eligible Employer which has executed a

Participation Agreement with a Union, with the approval of the Board, and is making contributions to the Trust Fund, or is obligated to make contributions to the Trust Fund pursuant to a Pension Agreement; or, under the conditions specified in Article X, a Union.

1.04 EMPLOYEE - an employee of a Participating Employer to whom the Plan has been made applicable in accordance with a Participation Agreement.

1.05 PARTICIPANT - an Employee, former Employee, or retired Employee who is credited with service or is receiving benefits under the Plan.

1.06 PARTICIPATION AGREEMENT - an agreement between an Eligible Employer and a Union, in such form as the Board may prescribe, to effect adherence to this Agreement with the approval of the Board and to provide coverage of Employees of such Employer under the Plan.

1.07 AGREEMENT - this Agreement and Declaration of Trust.

1.08 PLAN - the National Integrated Group Pension Plan as established and maintained pursuant to this Agreement.

1.09 PENSION AGREEMENT - an agreement between an Eligible Employer and a Union under which such Employer agrees to make contributions to the Trust Fund, including any extension, renewal, or replacement thereof.

1.10 TRUST FUND - the National Integrated Group Pension Trust Fund provided for under this Agreement.

1.11 BOARD - the Board of Trustees provided for under this Agreement.

1.12 LOCAL PENSION COMMITTEE - a committee consisting of an equal number of representatives from each of the parties to a Pension Agreement designated to discharge such responsibilities as may be delegated to such committee by the Board.

1.13 ADMINISTRATIVE AGENCY – an insurance company or other qualified organization or agency selected by the Board with which the Board has entered into a contract or agreement to perform specified administrative functions in the operation of the Plan and Trust Fund.

1.14 FUNDING AGENCY - an insurance company, bank, trust company, or an investment company which satisfies the definition of "investment manager" under Section 3(38) of ERISA, with which the Board has entered into a contract or agreement to hold and invest any portion of the assets of the Trust Fund and to pay benefits and expenses under the Plan.

1.15 FUND DEPOSITORY - a bank or trust company selected by the Board to receive contributions of Participating Employers for deposits to the account of the Trust Fund.

ARTICLE II
BOARD OF TRUSTEES

2.01 COMPOSITION OF BOARD

(a) The Board of Trustees under this Agreement, who shall be the Trustees of the Trust Fund created and established hereunder, shall consist of eleven initial Trustees, and such additional and successor Trustees as may be designated as hereinafter provided.

(b) The eleven initial Trustees shall consist of one Public member, five Union members, and five Industry members.

(c) The Public member shall be a person affiliated with neither labor nor industry. The Public member, initial or successor, shall serve as Chairman of the Board.

(d) The Union members shall represent the Unions which become parties to this Agreement.

(e) The Industry members shall represent the Participating Employers which become parties to this Agreement.

(f) The Board shall designate one of its members to serve as Secretary to the Board at its pleasure.

(g) The Board and the Trust shall be deemed for all purposes to have been established on the 27th day of December, 1965.

2.02 TERM OF OFFICE

(a) The term of the initial Public member shall last from the date of his signature on this Agreement to and including December 31, 1967. Thereafter, the term of the Public member shall be two calendar years.

(b) The term of each initial Union member shall be determined according to the order in which their signatures are affixed to this Agreement, and shall last from their respective dates of signature on this Agreement to and including December 31, 1966 for the first three Union members, and to and including December 31, 1967 for the next two Union members. Thereafter, the term of a Union member shall be two calendar years.

(c) The term of each initial Industry member shall be determined according to the order in which their signatures are affixed to this Agreement, and shall last from their respective dates of signature on this Agreement to and including December

31, 1966 for the first two Industry members, and to and including December 31, 1967 for the next three Industry members. Thereafter, the term of an Industry member shall be two calendar years.

(d) The term of each additional Union member and Industry member shall be determined by the Board at the time such additional Trustees are added to the Board.

(e) Each Trustee shall continue to serve as such until the end of his or her term, or until his or her prior death, resignation, or removal as provided herein.

(f) A Trustee may resign and remain fully discharged from all future duty or responsibility hereunder by giving notice in writing to the remaining Trustees, which notice shall state the date such resignation shall take effect. Such resignation shall take effect on the date so stated, unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect as of the date of appointment of his or her successor.

(g) Members of the Board may be removed from office in the following manner:

(1) The Public member may be removed by decision of the other Trustees.

(2) A Union member may be removed by the Unions. Each Union shall have a number of votes equal to the number of Participation Agreements in effect to which it is a party. A poll of all Unions which have votes shall be conducted by the Board within 90 days after receipt by the Board of a petition signed by Unions having at least 10 votes, and requesting the removal of a specific Union member. If the majority of the votes cast in that poll are for removal, that Union member shall cease to be a Trustee as of the day following the counting of the votes.

(3) An Industry member may be removed by a majority of the Participating Employers. Each Participating Employer shall have a number of votes equal to the number of Participation Agreements in effect to which it is a party. A poll of all Participating Employers shall be conducted by the Board within 90 days after receipt by the Board of a petition signed by Participating Employers having at least 10 votes, and requesting the removal of a specific Industry member. If the majority of the votes cast in that poll are for removal, that Industry member shall cease to be a Trustee as of the day following the counting of the votes.

2.03 VACANCIES AND APPOINTMENT OF ADDITIONAL OR SUCCESSOR TRUSTEES

(a) A vacancy shall be deemed to exist upon the death, resignation, or removal of a Trustee. A successor Trustee may be appointed to fill the vacancy for the remainder of the term, in the following manner:

(1) A successor Public member shall be appointed by decision of the other Trustees.

(2) A successor Union member shall be appointed by the remaining Union members. Notice of such appointment shall be given by the Board to all Unions which have votes within 90 days after such appointment.

(3) A successor Industry member shall be appointed by the remaining Industry members. Notice of such appointment shall be given by the Board to all Participating Employers within 90 days after such appointment.

(b) Upon expiration of the term of any Trustee, a successor, who may be the same or another person, may be appointed in the manner set forth in the preceding paragraph (a). A Trustee shall continue to serve after the expiration of his or her term until (1) a successor Trustee is appointed, or (2) a vacancy with respect to such Trustee's position on the Board is deemed to exist, whichever occurs first.

(c) The number of Union members and Industry members serving may vary from time to time, provided that there shall not be more than five Union members and five Industry members unless the Board expands the Board by providing, by resolution, for one or more pairs of additional Trustees, each pair consisting of one Union member and one Industry member. Such additional Trustees shall be appointed in the manner set forth in items (2) and (3) of paragraph (a) preceding.

2.04 ACCEPTANCE OF TRUST

A Trustee referred to in the proceeding sections of this Article, who shall be a natural person, upon signing this Agreement, or upon written acceptance filed with the Board in the case of any successor or additional Trustee, shall be deemed to accept the trust created and established by this Agreement and consent to act as Trustee and agree to administer the Trust Fund as provided herein.

2.05 COMPENSATION OF TRUSTEES

The Trustees, except for the Public member, shall serve without compensation from the Trust Fund. However, each Trustee may be reimbursed for his or her reasonable and necessary expenses which were properly and actually incurred in connection with the meetings of the Trustees or at the request of or with the approval of the Board.

2.06 MEETINGS - QUORUM - DECISIONS OF THE BOARD

(a) The Trustees shall meet as frequently as they determine is necessary, but not less often than once a year.

(b) A quorum for the transaction of business at a meeting shall consist:

    (1) Of two Union Trustees, if there are at least four Union Trustees, otherwise of one Union Trustee, and

    (2) Of two Industry Trustees, if there are at least four Industry Trustees, otherwise of one Industry Trustee.

(c) Decisions by the Board at a meeting shall be by majority vote. For the purposes of determining votes, the following shall govern:

    (1) The Public member shall have one vote, which may be cast only to break a tie.

    (2) Each Union member shall have one vote; provided that if any Union member is absent or if a vacancy exists in the number of authorized Union members, the Union members present shall each be entitled to a pro-rata share of the votes otherwise exercisable by the number of Union members not present.

    (3) Each Industry member shall have one vote, subject to the same condition as to absences or vacancies as described in the preceding item (2) for Union members.

(d) Any member of the Executive Committee may:

    (1) Call a special meeting of the Board; or

    (2) Request that a decision be made by the Board without a meeting.

(e) If a member of the Executive Committee requests, because of extraordinary circumstances or because of matter(s) which the member deems to be urgent, that a decision be made by the Board without a meeting, the Administrative Agency will arrange to poll the Trustees. Trustees will be provided relevant and material information and adequate notice, prior to any vote, of the issue(s) to be discussed and voted upon. Decisions may be made by the Board without a meeting by a majority vote as described in section 2.06(c), provided a quorum, as described in section 2.06(b), participates in the vote. Voting may be accomplished by communicating with the Administrative Agency by phone, fax, letter or e-mail. A decision shall be deemed to have been taken as of the date a majority vote is communicated to the Administrative Agency. The Administrative Agency will confirm in writing to the Board within seven (7) days the results of said vote.

ARTICLE III
TRUST FUND

3.01 TRUST PROPERTY

The Trustees are vested with all right, title, and interest in and to the Trust Fund for the uses, purposes, and duties set forth in this Agreement.

3.02 PURPOSE OF TRUST

The Trust Fund is created, established, and maintained, and the Trustees agree to administer it, for the purpose of providing retirement and related benefits for Participants and their beneficiaries and for no other purpose.

3.03 FUND DEPOSITORY

(a) The Board shall promptly designate a Fund Depository to receive the contributions from Participating Employers for deposit to the account of the Trust Fund. The Board may from time to time in its discretion designate substitute or additional Fund Depositories for such purpose.

(b) The Fund Depository will periodically transfer to one or more Funding Agencies designated by the Board all contributions received by it, except for a balance to be retained in its account as specified by the Board from time to time to cover expenses incurred by the Board in its administration of the Trust Fund and the Plan.

(c) The Board may delegate to two Trustees, one of whom shall be a Union member and one an Industry member, the joint and sole power to make all withdrawals from the account maintained by the Fund Depository, for the purpose of paying the expenses incurred and authorized in advance by the Board.

3.04 APPLICATION OF THE TRUST FUND

To effect the purpose of the Trust, the Board shall have the power to use and apply the Trust Fund in the manner set forth in this section.

(a) The Board shall delegate to one or more Funding Agencies designated by the Board the investment of the Trust Fund and the payment of retirement and related benefits pursuant to the Plan.

(b) The Board shall provide for the compensation of the Administrative Agency selected by it in accordance with Article V to handle the administration of the Plan.

(c) The Board shall pay or provide for the payment of all reasonable and necessary expenses, costs, and fees, other than those referred to in paragraph (b) preceding, incurred by the Board in connection with the maintenance of the Trust Fund.

(d) The Board shall pay or provide for the payment of all taxes or assessments of any or all kinds levied or assessed under existing for future laws upon or in respect of the Trust Fund for any money or property forming a part thereof.

(e) The following limitations shall apply to the rights to, interest in, or use of, the Trust Fund:

(1) Neither the Unions, Participating Employers, Participants, nor any other person, association, or corporation shall have any right, title or interest in or to the Trust Fund.

(2) Anything contained in this Agreement to the contrary notwithstanding, no part of the corpus or income of the Trust Fund shall be used for or diverted to purposes other than the exclusive benefit of Participants and their beneficiaries.

(3) No money, property, equity, or interest of any nature whatsoever in the Trust Fund or in any benefits or monies payable therefrom, shall be subject in any manner by any Participant, or person claiming through a Participant, to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, lien, or charge, and any attempt to cause the same to be subject thereto shall be null and void.

ARTICLE IV
ADMINISTRATION OF THE TRUST FUND

4.01 GENERAL POWERS AND DUTIES OF THE BOARD

The administration of the Trust Fund shall be vested wholly in the Board, and for such administration the Board shall, consistent with the purposes of the Trust Fund, have the power and the obligation to:

(a) Administer the Trust Fund in accordance with the terms of this Agreement.

(b) Make such uniform rules and regulations as are consistent with and necessary for effectuating the provisions of this Agreement, including rules and regulations to define delinquency in the payment of contributions, to provide for due notice of delinquency to a Participating Employer and the Union concerned, and to establish appropriate penalties for such delinquency.

(c) Enter into such contracts and/or trust agreements with one or more Funding Agencies for carrying out the terms of this Agreement and for the administration of the Trust Fund and to do all acts as the Board in its discretion may deem necessary or advisable, and such contracts, agreements, and acts shall be binding and conclusive on the Unions, Participating Employers, and Participants.

(d) Construe the provisions of this Agreement and the Plan and terms used therein, and any construction adopted by the Board in good faith shall be binding on the Unions, Participating Employers, and Participants.

(e) Keep true and accurate books of account and records of their transactions which shall be open to the inspection of any Trustee at all times and which shall be audited at least annually by a certified public accountant selected by the Board.

(f) In addition to such other powers as are set forth herein or conferred by law, to do all acts whether or not expressly authorized herein which the Board may deem necessary or proper for the administration of the Trust Fund held hereunder.

It is expressly understood and agreed that, anything in this Agreement to the contrary notwithstanding, the Board shall not handle any of the monies which are at anytime part of the Trust Fund, except for payment of the expenses incurred by the Board and authorized by the terms of this Agreement, and shall not have any power to direct the investment by a Funding Agency of any individual holding. The Board shall have the authority, after consulting with its investment advisor(s) regarding such matters, to determine from time to time a general policy regarding the relative proportions of the Trust Fund to be invested in various categories of investments, to set guidelines regarding the limitations on such categories of investments, and to direct the placement of investments in specific funds.

4.02 DELEGATION OF POWERS

(a) It shall be the duty of the Board to delegate to the Administrative Agency appointed by the Board in accordance with Article V the functions of accounting for the contributions made to the Trust Fund by the Participating Employers.

(b) It shall be the duty of the Board to enter into a contract or agreement with one or more Funding Agencies, and to delegate to such Funding Agencies the responsibility to hold and invest the Trust Fund and to pay the retirement and related benefits provided for by the Plan.

(c) It shall be the duty of the Board to appoint a Fund Depository and to delegate to such Fund Depository the duty of receiving the contributions paid by the Participating Employers and transmitting such contributions to the Funding Agency or Agencies.

(d) The Board may in its discretion appoint Committees made up of an equal number of Union and Industry Trustees. The Board may designate the Public Trustee to serve on specified Committees. Such Committees may be authorized to act on behalf of the Board, but only as to those matters which have been specifically delegated to them by the Board, consistent with the purposes of the Trust and Plan.

The Board may in its discretion appoint an Executive Committee made up of one Union Trustee and one Industry Trustee. The Executive Committee shall act on behalf of the Board during the period between Board meetings with regard to routine matters in the administration of the Trust Fund and the Plan and as to other matters which may be delegated to it by the Board, consistent with the purposes of the Trust and Plan.

Committees may act only by unanimous decision of the Union and Industry members.

4.03 EXECUTION OF INSTRUMENTS

Any instrument in writing may be executed on behalf of the Board by the signatures of two Trustees designated from that purpose by the Board, one of whom shall be a Union member and the other an Industry member, or by the signature of any other person designated for the purpose by the Board, and all persons, partnerships, corporations, and associations may rely thereon that such instrument has been duly authorized.

4.04 ACCOUNTING AND REPORTS

The Board shall cause to be furnished once a year to each Union which is party to a Participation Agreement and each Participating Employer a copy of the annual audit of its accounts and a report on the financial experience of the Trust Fund.

ARTICLE V

ESTABLISHMENT AND ADMINISTRATION OF THE PLAN

5.01 ADOPTION OF THE PLAN

The Board is hereby empowered, authorized and directed to establish the National Integrated Group Pension Plan, which shall define the retirement and related benefits to be provided by the Participating Employers' contributions, the conditions of eligibility for such benefits, the terms of payment and such other items as the Board shall deem it necessary to include. The aforesaid terms of the Plan shall be determined by the Board in its sole discretion on the basis of actuarial principles; provided, however, that the intent of this Agreement is that at all times the Trust Fund will qualify as a “qualified trust" and as an "exempt trust" pursuant to sections 401 and 501(a) and any other relevant sections of the 1954 Internal Revenue Code or any successors thereto, and that the contributions made to the Trust Fund by Participating Employers will be deductible as an item of expense of Participating Employers for income tax purposes.

5.02 AMENDMENT OF THE PLAN

The Board may, from time to time, amend the Plan retroactively or otherwise, subject to the conditions set forth in section 5.01; provided that no such amendment shall change the amount of contributions required from any Participating Employer. The Board shall provide for timely notification of any such amendments to be furnished to each Union which is party to a Participation Agreement and each Participating Employer, and to any Participants affected thereby.

5.03 GENERAL POWERS AND DUTIES OF THE BOARD

The Board shall have the following powers and duties with regard to the administration of the Plan:

(a) To develop procedures to be followed by Participating Employers in reporting contributions made on behalf of Participants.

(b) To develop procedures for the establishment of credited service for Participants.

(c) To prescribe rules and procedures governing the application by Participants for benefits and the furnishing of any evidence necessary to establish the rights of Participants to such benefits.

(d) To make determinations which shall be final and binding upon all parties as to the rights of any Participants to benefits.

(e) To obtain and evaluate all statistical and actuarial data which may be reasonably required with respect to the administration of the Plan.

(f) To make such other rules and regulations as may be necessary for the administration of the Plan and not inconsistent with the purposes of the Trust.

5.04 DELEGATION OF POWERS

(a) It shall be the duty of the Board to appoint an Administrative Agency and to delegate to such Administrative Agency all functions arising from the routine administration of the Plan.

(b) The Board may, in its discretion, delegate to Local Pension Committees such functions as, in the judgment of the Board, may appropriately be performed by such Committees.

5.05 REPORTS

The Board will furnish as soon as practical after the end of each calendar year a report to each Union and Participating Employer on the service credited for such calendar year to

Participants covered by the Pension Agreement between such Union and such Participating Employer.

ARTICLE VI
ADMISSION OF UNIONS AND EMPLOYERS

6.01 PARTICIPATION AGREEMENTS

A Union and an Eligible Employer who have in effect a Pension Agreement may become parties of this Agreement and provide for covering under the Plan the Employees of such Eligible Employer by signing a Participation Agreement in such form as may be prescribed from time to time by the Board and by meeting any other requirements established by the Board. Such Participating Agreement shall include such facts relative to the Employees, the rate of contribution, and the benefits as may be required by the Board. The admission of any Union and Eligible Employer as parties to this Agreement shall become effective upon approval by the Board.

6.02 SUPPLEMENTAL PARTICIPATION AGREEMENTS

In the event that any item of fact included in a Participation Agreement is through negotiation between a Union and a Participating Employer, to be modified, the Union and the Participating Employer shall sign a supplemental Participation Agreement in such from as may be prescribed from time to time by the Board, setting forth such modified items.

6.03 TERMINATION OF PARTICIPATION

The Board shall have the right to terminate the participation hereunder of a Participating Employer if the Board determines to its satisfaction that such termination is in the best interests of the Trust and the Plan. Without limiting the discretion of the Board, repeated or unsatisfied delinquency or furnishing of false data shall be sufficient grounds for terminating the participation of any Participating Employer. The Board shall promptly notify any such Participating Employer and the Union concerned of any such termination.

ARTICLE VII
MODIFICATION AND AMENDMENT

7.01 PERMITTED MODIFICATIONS

This Agreement may be modified or amended in any respect from time to time by the Board, in such manner as the Board deems advisable in carrying out the purposes of this Agreement and the Plan, subject to the restrictions set forth in section 7.04.

7.02 METHODS OF MODIFICATION

If a proposed modification of this Agreement is to be acted upon at a meeting of the Board, it shall be submitted in writing to each member of the Board not less than 10 days before the date of that meeting.

7.03 NOTIFICATION TO UNIONS AND PARTICIPATING EMPLOYERS

The Board shall furnish to each Union which is party to a Participation Agreement and each Participating Employer a copy of each modification of this Agreement not later than 30 days after the end of calendar year in which such modification is made.

7.04 PROHIBITED MODIFICATIONS

Anything in this Agreement to the contrary notwithstanding, no modification of this Agreement may be made which would:

(a) divert the Trust Fund to a purpose other than as set forth herein; or

(b) provide any compensation from the Trust Fund for any members of the Board, except for the Public member; or

(c) reserve to the Board any duties or responsibilities which this Agreement provides shall be delegated to the Funding Agencies and the Fund Depository; or

(d) change the type of organization which may be selected as a Funding Agency or Fund Depository.

ARTICLE VIII
TERMINATION OF TRUST

This Agreement and the Trust shall remain in effect until terminated by action of the Board. In the event of termination, the Board shall:

(a) Make provision out of the Trust Fund for the payment of expenses incurred up to the date of termination of the Trust and the expenses incident to such termination.

(b) Provide for the distribution of the assets of the Trust Fund in accordance with the terms of the Plan.

(c) Arrange for a final audit and report of its transactions and accounts, for the purpose of terminating its trusteeship.

(d) Arrange for a final audit and report from the Administrative Agency, the Fund Depository, and the Funding Agencies.

ARTICLE IX
MISCELLANEOUS

9.01 LIMITATIONS OF LIABILITY

(a) Except as otherwise provided by law, neither the Board nor any Trustee shall be liable for any error of judgment or for any loss arising out of any act or omission in the administration of the Trust Fund, nor shall it or he be personally liable for any liability or debt of the Trust Fund contracted or incurred by it or him, nor for the nonfulfillment of any contract, nor shall it or he be liable for the improper application of any part of the Trust Fund, nor for any other liability arising in connection with the administration of the Trust Fund; provided, however, nothing herein shall exempt the Board or any Trustee for any liability, obligation or debt arising out of acts or omissions finally adjudged in any action, suit or proceeding to have been done or suffered by it or him in bad faith or through gross negligence or willful misconduct.

The Board and each Trustee shall be fully protected in acting upon any instrument, certificate, or paper believed by them to be genuine and to be signed or presented by the proper person or persons, and shall be under no duty to make any investigation or inquiry as to any statement contained in such record but may accept the same as conclusive evidence of the truth of the statements therein contained.

(b) Except for the obligation to pay withdrawal liability or as otherwise provided by law, nothing in this Agreement shall be construed as making any Union or Participating Employer liable for the payments required to be made by any other Participating Employer, and to the extend allowed by law, each Participant Employer's liability shall be limited solely to the payment of the amount designated by its Participation Agreement and any additional amounts assessed in accordance with section 4.01 or in accordance with its Participation Agreement. Neither the Unions, Participating Employers, nor the Board shall be liable for the payment of any benefits to be provided by the Plan.

(c) Except as otherwise provided by law, none of the Participating Employers shall be liable for the failure of the Board to secure the benefits contemplated herein or in the Plan for any Participant or his or her beneficiary, or for any default or neglect of the Board.

(d) Nothing in this Agreement shall be construed as making any Funding Agency, directly or indirectly, a party hereto, or as imposing on such Funding Agency any obligation or obligations other than those arising under its contract or agreement with the Board. Any Funding Agency, without inquiring or determining whether any act of the Board is in accordance with this Agreement, may take or allow or omit to take or allow, any action solely upon the faith of any instrument executed on behalf of the Board, as provided in this Agreement.

(e) This section 9.01 is subject to the express provisions of the Participation Agreement entered into by the Employer and Union.

9.02 DEALINGS WITH THE BOARD

No person, partnership, corporation, or association dealing with the Board shall be obliged to see that the terms of this Agreement have been complied with, or be obliged to inquire into the necessity or expedience of any act of the Board. Every instrument effected by the Board, whether executed by all the members or in the manner specified in section 4.03, shall be conclusive in favor of any person, partnership, corporation, or association relying thereon that:

(a) At the time of delivery of said instrument, this Agreement was in full force and effect, and

(b) Said instrument was effected in accordance with the terms and conditions of this Agreement, and

(c) The Board was duly authorized and empowered to execute such instrument.

9.03 NOTICES

Notice given to a Trustee, Union, Participating Employer, or any other person shall, unless otherwise specified herein, be sufficient if in writing and delivered or sent by postpaid first class mail or prepaid telegram to the last address as filed with the Board. Except as herein otherwise provided, the delivery of any statement or document required hereunder to be made to a Trustee, Union, or Participating Employer shall be sufficient if delivered in person or if sent by postpaid first class mail to the last address as filed with the Board.

9.04 DISCRETION OF THE BOARD

Any questions arising in connection with the discharge of this Agreement not herein specifically provided for shall be left to the sole discretion of the Board and its independent judgment and acting upon such advice as to it seems necessary or proper.

9.05 ADVICE OF COUNSEL

The Board may, when necessary, employ legal counsel upon a legal question arising out of the administration of this Agreement, and shall be held completely harmless and fully protected in acting and relaying upon the advice of such counsel.

9.06 COST OF SUIT

The costs and expenses of any action, suit, or proceeding brought by or against the Board or any member of the Board (including counsel fees) and the amount of any settlement or a judgment shall be paid from the Trust Fund, except in relation to matters as to which it shall be finally adjudged in such action, suit, or proceeding that the Board or such member was acting in bad faith or was grossly negligent in the performance of the Board's or the Trustee's duties hereunder.

As permitted by law, when and if a legal proceeding, government investigation or suit of any kind or nature is instituted against one or more Trustee of the Trust Fund, arising out of their actions as fiduciary or their service to the Trust Fund, the Trust Fund shall advance the payment of fees and expenses of legal counsel to represent such Trustee(s). If a final court decision, or a final government agency decision if no court appeal is filed, finds that such Trustee(s): (a) has breached his/her fiduciary obligations under ERISA; (b) by so doing has caused a loss to the Trust Fund or has gained by use of Trust Fund assets; and (c) is therefore liable to the Trust Fund; the Trustee(s) shall, to the extent required by law, pay back the Trust Fund for the Trust Fund's non-reimbursed legal fees and costs expended on his/her behalf.

ARTICLE X
UNIONS AS PARTICIPATING EMPLOYERS

10.1 ELIGIBILITY

A Union may, with the approval of the Board, make contributions as a Participating Employer for the purpose of providing coverage under the Plan to its own employees without regard as to whether or not such employees are members of a bargaining unit.

10.2 LIMITATIONS

No Union may sign the petition referred to in section 2.02(g)(3) nor may any Union vote or be counted for the purpose of determining a majority in the poll referred to in that section.

10.3 MODIFICATIONS

The Board may prescribe special Participation Agreements and make such other modifications in documents and procedures as are necessary to implement this Article.

ARTICLE XI
SITUS AND CONSTRUCTION OF TRUST

This Trust is accepted by the Trustees in the District of Columbia, and all questions pertaining to its validity, construction, and administration shall be determined in accordance with the laws of the District of Columbia.

IN WITNESS WHEREOF, the Trustees have affixed their signatures below as of the 16th day of October, 2014.

BOARD OF TRUSTEES
OF THE NATIONAL INTEGRATED GROUP PENSION PLAN

D E Shirley

Mary Ann Weston

Charles M Maynard

Ronald Wm Borst

AMENDMENT ONE TO THE AGREEMENT AND DECLARATION OF TRUST NATIONAL INTEGRATED GROUP PENSION PLAN (AS AMENDED AND RESTATED EFFECTIVE OCTOBER 16, 2014)

WHEREAS, Section 7.01 of the Agreement and Declaration of Trust of the National Integrated Group Pension Plan, as amended and restated effective October 16, 2014 (the "Trust Agreement") provides that the Board of Trustees ("Board") may modify or amend the Trust Agreement in such manner as the Board deems advisable in carrying out the purposes of the Agreement, subject to the restrictions of Section 7.04; and

WHEREAS, the Board has determined that it is advisable to amend the Trust Agreement to provide for an alternative dispute-resolution mechanism to the appointment of a Public member; and

WHEREAS, the Board has further determined that this amendment would not contravene the restrictions of Section 7.04 the Trust Agreement;

NOW, THEREFORE, the Trust Agreement is amended as follows:

1. Section 2.03(a)(1) is amended to provide: "A successor Public member may be appointed by decision of the other Trustees."

2. Section 2.06 is amended to add the following new subsection (f):

   "In the event that there is no Public member and a deadlock of the Board arises, an impartial umpire shall be appointed by the Board to break the deadlock or, if the Board is unable to agree on an impartial umpire within a reasonable period of time (not to exceed fifteen (15) days unless a majority of Trustees agree on a longer period), upon petition of any Trustee an impartial umpire will be appointed by the federal district court for the district where the Trust has its principal office. Unless the deadlock is otherwise broken, the decision of the umpire in breaking the deadlock will constitute the action of the Board of Trustees. All reasonable expenses in connection with breaking the deadlock (including, without limitation, the fees of the umpire and legal fees) shall be paid from the Trust Fund. For purposes of this section 2.06(f), a deadlock is either (i) a tie vote (after counting the pro-rata share of the votes of absent members as described in paragraph (c) above), or (ii) the inability to take an action with respect to an issue presented due to the lack of a necessary quorum at two successive meetings."

IN WITNESS WHEREOF, this amendment was adopted on October 19, 2018 and executed by the undersigned on the dates below.

Ronald Wm Bost

10|19|2018
Date

Maryanne Weston

10|19|2018
Date

10|19|2018
Date

10|19|2018
Date

Date

Date

AMENDMENT ONE TO THE
AGREEMENT AND DECLARATION OF TRUST
NATIONAL INTEGRATED GROUP PENSION PLAN
(AS AMENDED AND RESTATED EFFECTIVE OCTOBER 16, 2014)

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IN WITNESS WHEREOF, this amendment was adopted on October 19, 2018 and executed by the undersigned on the dates below.

Date 10|25|2018

Date

Date

IN WITNESS WHEREOF, this amendment was adopted on October 19, 2018 and executed by the undersigned on the dates below.

James D English ______ 10-19-18 ______
Date

______ ______
Date

______ ______
Date

______ ______
Date

______ ______
Date

______ ______
Date

National Integrated Group Pension Plan

30 Scranton Office Park
Scranton, Pa. 18507

Phone: 1-800-321-2393
Fax: 570-340-4292
Email: questions@nigpp.org
Website: www.nigpp.org

Section B, Item 7. Unaudited Financial Statements

The following are the Plan's unaudited financial statements for the plan year ending December 31, 2022. Attached for reference is the financial audit for the prior plan year, which ended December 31, 2021.

NATIONAL INTEGRATED GROUP PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS

December 31, 2022 and 2021

	(Unaudited) **2022**	**2021**	
ASSETS			
Investments, at fair value	$ 645,110,788	$ 838,293,223	
Receivables			
Accrued dividends	70,469	11,901	(1)
Unsettled investment sales	-	719,768	(2)
Total receivables	70,469	731,669	
Cash	569,261	747,262	
NET ASSETS AVAILABLE FOR BENEFITS	$ 645,750,518	$ 839,772,154	

Explanation of changes to receivables:
(1) - Accrued dividends from the Plan's investments as of the years ending December 31st
(2) - December 31, 2021 pending proceeds from sale of investment received during 2022

NATIONAL INTEGRATED GROUP PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS

For the Year Ended December 31, 2022

	(Unaudited) **2022**
ADDITIONS IN NET ASSETS	
Investment income	
Net depreciation in fair value of investments	$ (122,800,505)
Interest and dividends	12,798,536
	(110,001,969)
Less investment expenses	(853,520)
Net investment income	(110,855,489)
Contributions	
Regular	9,740,410
Withdrawal liability	2,960,218
Total contributions	12,700,628
Other income	2,236
Total additions (deduction)	(98,152,625)
DEDUCTIONS FROM NET ASSETS	
Benefits paid directly to participants	90,429,177
Administrative expenses	5,439,834
Total deductions	95,869,011
NET DECREASE	(194,021,636)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	839,772,154
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 645,750,518

NATIONAL INTERGRATED GROUP PENSION PLAN

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Years Ended December 31, 2021 and 2020

NATIONAL INTERGRATED GROUP PENSION PLAN
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Members of American Institute of Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
National Integrated Group Pension Plan

Opinion

We have audited the financial statements of National Integrated Group Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits – modified cash basis as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits – modified cash basis for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended in accordance with the modified cash basis of accounting as described in Note 2.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of National Integrated Group Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting as described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of or for the year ended December 31, 2021 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental schedules of employer contributions – modified cash basis and schedules of administrative expenses – modified cash basis are provided for informational purposes only. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedule of assets (held at end of year) and schedule of reportable transactions, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content of the supplemental schedule of assets (held at end of year) and schedule of reportable transactions are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

Sikich LLP

Brookfield, Wisconsin
October 11, 2022

FINANCIAL STATEMENTS

NATIONAL INTEGRATED GROUP PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS – MODIFIED CASH BASIS

December 31, 2021 and 2020

	2021	2020
ASSETS		
Investments, at fair value	$ 838,293,223	$ 803,738,060
Receivables		
Accrued dividends	11,901	17,581
Unsettled investment sales	719,768	-
Total receivables	731,669	17,581
Cash	747,262	789,795
NET ASSETS AVAILABLE FOR BENEFITS	$ 839,772,154	$ 804,545,436

See accompanying notes to the financial statements.

NATIONAL INTEGRATED GROUP PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS – MODIFIED CASH BASIS

For the Years Ended December 31, 2021 and 2020

	2021	2020
ADDITIONS IN NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	$ 100,515,777	$ 79,861,535
Interest and dividends	14,485,370	15,483,022
	115,001,147	95,344,557
Less investment expenses	(1,761,364)	(1,717,501)
Net investment income	113,239,783	93,627,056
Contributions		
Regular	9,188,273	9,268,760
Withdrawal liability	6,665,594	7,713,285
Total contributions	15,853,867	16,982,045
Other income	54,062	10,318
Total additions	129,147,712	110,619,419
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid directly to participants	88,944,852	87,712,500
Administrative expenses	4,976,142	4,551,229
Total deductions	93,920,994	92,263,729
NET INCREASE	35,226,718	18,355,690
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	804,545,436	786,189,746
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 839,772,154	$ 804,545,436

See accompanying notes to the financial statements.

1. DESCRIPTION OF PLAN

The Plan was established on December 27, 1965, by the Industrial Union Department of the AFL-CIO to provide pensions to employees of employers that have entered into collective bargaining agreements that require contributions to be made to the Plan for that purpose. The following summary description of the Plan is provided for general information purposes. The Plan's provisions are fully described in the Plan's governing documents.

General

The Plan is a multiemployer defined benefit pension plan covered by ERISA. The Plan's assets, which derive from contributions made by participating employers and the investment earnings thereon, are held in trust and administered by a Board of Trustees with equal representation from representatives of the participating employers and of the unions representing the covered employees.

Contributions

Each participating employer and the union that represents that employer's covered employees enter into a participation agreement with the Plan that sets the rate at which the participating employer must contribute to the Plan. Except as otherwise provided in the rehabilitation plan described in the paragraph below, the amounts contributed by participating employers are determined based on the rate set by the participation agreement, as approved by the Board, and the hours or weeks for which covered employees work or are paid by the participating employer. No employee contributions are permitted. The employer contributions for the years ended December 31, 2021 and 2020 were less than the amount needed to avoid a deficiency in the funding standard account on the Form 5500, Schedule MB. Under the Pension Protection Act (PPA) of 2006, a funding deficiency does not trigger excise taxes for critical status plans as long as the rehabilitation plan is followed. The actuary has certified that the Plan is making scheduled progress under the rehabilitation plan.

1. DESCRIPTION OF PLAN (Continued)

Pension Benefits

Participants in the Plan generally become vested in their pension benefits upon earning the requisite number of Vesting Units or Benefit Units specified in the Plan document. Participants may receive their benefits upon application at or after attaining normal retirement age, or early retirement age if applicable, as specified in the Plan document and the applicable participation agreement. Benefits are paid, for married participants, in the normal form of a joint and survivor annuity with the spouse as the joint annuitant, and survivor benefits are provided for the surviving spouses of participants who die before beginning to receive their vested benefits, all in accordance with applicable federal law. A rehabilitation plan, adopted by the Board of Trustees on November 25, 2009, as required under federal law, reduced the benefits payable to certain participants under the Plan; the types and extent of the reductions vary depending on whether a participant is covered under one of the schedules of the rehabilitation plan and the date on which a participant began or will begin receiving benefits.

The Plan elected to adopt the Setting Every Community Up for Retirement Enhancement Act (SECURE Act) effective January 1, 2020. The SECURE Act increased the required minimum distribution age from 70 ½ to 72. Therefore, the latest a participant can begin to receive a pension benefit is the later of April 1st of the year following the participant turning 72 or April 1st of the year following the calendar year in which the participant terminates covered employment under the plan.

Disability Benefits

A participant who is a) entitled to disability insurance benefits under the federal Social Security Act; b) has a Social Security Award Certificate indicating a "date of entitlement" that is no later than the sixth calendar month following the calendar month in which the participant was last credited with at least 40 hours of service; c) has attained age 50 with 10 Benefit Units as of the "date of entitlement"; and d) is vested, might be eligible for a disability pension depending on the rehabilitation schedule that applies. Disability benefits are paid until the participant's normal retirement date, at which time the disability pension will cease and the participant will be eligible for an Age Pension, as provided for in the Plan document. Employees covered by the default schedule of the rehabilitation plan, adopted by the Board of Trustees on November 25, 2009, are not eligible for disability benefits under the Plan.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accounts of the Plan are maintained, and the accompanying financial statements have been prepared on, the cash basis of accounting, modified to adjust assets on deposit with funding agencies as described below. Therefore, receipts and expenditures generally are recognized only as cash is received or paid, and receivables, payables, and accrued expenses are not reflected in the statements of net assets available for benefits in the accompanying financial statements.

Assets on deposit with funding agencies and related investment income are recorded based upon information supplied by the funding agencies. Interest and dividend income are recorded on the accrual basis. Such assets consist of separate account investments, which are generally pooled accounts. The separate account investments consist of stocks, bonds, and real estate.

Cash

Cash is defined as currency on hand, in demand deposits.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Although it is not possible to measure the degree of variability inherent in these estimates, management believes that the assets and liabilities reported are adequate. Any adjustment determined to be necessary is reflected in current operations.

Revenue Recognition

Contributions – Contributions are received from signatory employers for the operation of the Plan. Contributions are recognized as revenue in the period received.

Subsequent Events

Subsequent events are events or transactions that occur after year-end but before financial statements are issued or are available to be issued. These events and transactions either provide additional evidence about conditions that existed at year-end, including the estimates inherent in the process of preparing financial statements (that is, recognized subsequent events), or provide evidence about conditions that did not exist at year-end but arose after that date (that is, unrecognized subsequent events).

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events (Continued)

The Plan has evaluated subsequent events through October 11, 2022, which was the date that these financial statements were available for issuance, and determined that there were no significant unrecognized subsequent events through that date.

Concentration of Credit Risk

The Plan maintains its cash balance in a financial institution, which at times may exceed federally insured limits. As of December 31, 2021 and 2020, the Plan had $497,262 and $539,795, respectively, deposited in excess of the FDIC insurance limits. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risks on cash.

Investment Valuation and Income Recognition

The investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 3 for a description of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded as of the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants or beneficiaries are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future payments, including periodic and lump-sum distributions; which are attributable under the Plan's provisions to the services rendered by employees of the Plan's participating employers. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the number of Benefit Units credited to participants and the applicable Benefit Level.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits is determined by an independent actuary from Segal Consulting, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2020 were:

Net investment return:	4.0%
Mortality Rates:	Non-annuitants: PRI-2012 Blue Collar Employee Amount-Weighted Mortality Table Healthy annuitants: PRI-2012 Blue Collar Annuitant Amount-Weighted Mortality Table Disabled: PRI-2012 Disabled Retiree Amount-Weighted Mortality Table Survivor: PRI-2012 Blue Collar Contingent Survivor Amount-Weighted Mortality Table The underlying tables with generational projection using Scale MP-2019 from 2012 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection using Scale MP-2019 to reflect future mortality improvement between the measurement date and those years.
Retirement Rates:	Active participants: 2% for ages 55 through 61, 25% for age 62, 15% for ages 63 through 64, 30% for ages 65 through 66, 20% for ages 67 through 71, 25% for age 72, and 100% for ages 73 and older. Probability of retirement at age 62 is 50% if eligible for "62/30 option", and probability of retirement at ages 63 through 64 is 30% if eligible for "62/30 option". Inactive vested participants: 0% for ages 62 through 64, 50% for age 65, 10% for ages 66 through 71, 25% for age 72, and 100% for ages 73 and older. Probability of retirement at age 62 is 50% if eligible for "62/30 option", and probability of retirement at ages 63 through 64 is 30% if eligible for "62/30 option".
Employee turnover:	By age, based on a study of plan experience
Administrative expenses:	$5,000,000
Actuarial cost method:	Unit Credit Actuarial Cost Method

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021. Had the valuation been performed as of December 31, 2020 there would be no material differences.

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.

Level 2: Inputs to the valuation methodology other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly, such as:

a. Quoted prices for similar assets or liabilities in active markets,
b. Quoted prices for identical or similar assets or liabilities in inactive markets,
c. Inputs other than quoted prices that are observable for the asset or liability,
d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

3. FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used on December 31, 2021 and 2020.

Mutual fund: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual fund held by the Plan is deemed to be actively traded.

Pooled separate accounts: Valued at the net asset value (NAV) per units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Collective funds: Valued at the NAV per units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Other Investments

Riverview CHFS Retirement Investors Fund LP: The alternative fund is valued at the NAV of the partnership as determined as of the close of business at the end of any fiscal period, generally monthly. The alternative fund invests all of its assets in the Riverview CHFS Retirement Investors (Cayman) Fund LP (the Master Fund). The objective of the Master Fund is to seek capital appreciation principally through investing in investment funds managed by third party investment managers who employ a variety of alternative investment strategies.

EnTrust Special Opportunities Fund III Ltd.: Valued at the audited NAV per share multiplied by the total number of shares held by the Plan at year end. The Fund invests all of its assets in the EnTrust Special Opportunities Master Fund III LP (the Master LP). The Fund, through its investment in the Master LP, seeks to achieve above-average rates of return and long-term capital growth by investing opportunistically in a select group of funds and investment vehicles that are generally expected to be illiquid.

Cash and cash equivalents: Valued at cost, which approximates fair value.

3. FAIR VALUE MEASUREMENTS (Continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values and are not necessarily an indication of the risk associated with investing in those securities. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

	Assets at Fair Value as of December 31, 2021			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual fund	$ 34,828,642	$ -	$ -	$ 34,828,642
Cash and cash equivalents	(23,016)	-	-	(23,016)
TOTAL	$ 34,805,626	$ -	$ -	34,805,626
Investments measured at NAV (a)				803,487,597
TOTAL INVESTMENTS AT FAIR VALUE				$ 838,293,223

	Assets at Fair Value as of December 31, 2020			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual fund	$ 34,810,547	$ -	$ -	$ 34,810,547
Cash and cash equivalents	(27,558)	-	-	(27,558)
TOTAL	$ 34,782,989	$ -	$ -	34,782,989
Investments measured at NAV (a)				768,955,071
TOTAL INVESTMENTS AT FAIR VALUE				$ 803,738,060

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line item presented in the statements of net assets available for benefits - modified cash basis.

3. FAIR VALUE MEASUREMENTS (Continued)

The following table presents the fair value, unfunded commitments, redemption frequency, and redemption notice period for plan investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021 and 2020:

Investment*	Fair Value 2021	Fair Value 2020	Redemption Frequency	Redemption Notice Period
Pooled separate accounts				
QMA Wilshire 5000 Index	$ 377,453,897	$ 337,099,685	Daily	3 days
PRISA SA	14,895,895	13,645,067	Quarterly	Calendar quarter
PRISA II	15,514,613	14,663,967	Quarterly	Calendar quarter
Short Term	8,418,572	13,225,977	Daily	3 days
QMA EAFE Index	61,786,549	60,470,004	Daily	3 days
Principal Core Plus Bond Separate Account	122,930,033	123,343,065	Daily	None
Principal U.S. Property Account	30,916,870	26,875,240	Daily	None
Collective funds				
Principal Global Investors Collective Investment Trust Diversified International Equity Fund	62,307,155	60,644,379	Daily	None
JPMCB Core Bond Fund	76,307,726	77,171,842	Daily	None
JPMCB Special Situation Property	6,566,619	6,447,521	Quarterly	45 days written
JPMCB Strategic Property Fund	18,823,494	21,132,115	Quarterly	45 days written
Other investments				
Riverview CHFS Retirement Investors Fund LP	2,770,952	8,853,532	Quarterly	90 days written
EnTrust Special Opportunities Fund III Ltd.	4,795,222	5,382,677	Quarterly, after expiration of 3 year commitment period, subject to 1 year extension of commitment period by the advisor	95 days written

* For the years presented the Plan did not have unfunded commitments with any of its investments.

4. ADMINISTRATIVE AGENCY AGREEMENT

The Plan and Prudential entered into an Administrative Agency Agreement effective January 1, 2015 through December 31, 2020. The annual fees for the year ended December 31, 2020 were $2,342,352.

The Plan and Prudential entered into a new Administrative Agency Agreement effective January 1, 2021 through December 31, 2026. The annual fee for 2021 is $2,372,431 and will increase 1.25% each year thereafter. The administrative agency fee and expenses of $2,361,211 for the year ended December 31, 2021 represents the base fee of $2,372,431 and a reduction of $11,220 for an overpayment of benefits.

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of December 31, 2020 are as follows:

Actuarial present value of accumulated plan benefits -	
Vested benefits	
Participants currently receiving benefits	$ 953,671,052
Other participants	738,379,795
	1,692,050,847
Nonvested benefits	7,182,368
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$1,699,233,215

The following summarizes the major changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2020:

Actuarial present value of accumulated plan benefits, December 31, 2019	$1,733,118,001
Benefits accumulated, net experience gain or loss, and changes in data	(13,373,288)
Benefits paid	(87,712,500)
Benefit changes due to changes in Rehabilitation Plan Schedules	(369,468)
Interest	67,570,470
ACTURIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, DECEMBER 31, 2020	$1,699,233,215

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The above calculations were determined by the actuary for the Plan, Segal Consulting. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuary is also responsible for the computation of the necessary funding provisions of ERISA as they apply to the Plan.

Additional pertinent information is contained in the actuarial report dated October 18, 2021, presenting the results of the actuarial valuation of the Plan as of January 1, 2021. The actuary of the Plan is currently preparing a valuation as of January 1, 2022, but as of the date of this report it has not been completed.

6. EMPLOYER'S WITHDRAWAL LIABILITY

When a withdrawal from the Plan occurs, ERISA, as amended, provides for the assessment of withdrawal liability. An employer's withdrawal liability to the Plan is determined based on the Plan's assets and liabilities as of the end of the Plan year immediately preceding the year in which the withdrawal occurred.

The allocation method used in the determination of an employer's withdrawal liability is set forth in Article XII of the amended and restated Plan effective January 1, 2014.

It is the Plan's policy to recognize collections of withdrawal liability as employer contributions income when received. During the years ended December 31, 2021 and 2020, the Plan received $6,665,594 and $7,713,285 as a result of the assessment of withdrawal liability.

Total assessed and unpaid withdrawal liability on employers who had withdrawn from the Plan totaled $28,399,364 on December 31, 2021 and $41,559,436 on December 31, 2020 net of the assessed allowance for uncollectible amounts of $95,807,621 and $93,549,882 for 2021 and 2020.

7. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are units in pooled separate accounts managed by Prudential, the custodian; therefore, these transactions qualify as party-in-interest. In addition, the Plan contracts with a division of Prudential to provide administrative services and therefore, these transactions qualify as party-in-interest. These are transactions for which a statutory exemption exists under ERISA.

8. PLAN TERMINATION

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan becomes insolvent. Generally, the PBGC guarantees a portion of vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits.

Whether all participants receive their benefits at some future time will depend on the sufficiency of the Plan's net assets available for benefits to provide those benefits and the level of benefits guaranteed by the PBGC.

The PBGC guarantees certain assistance to plans to help them avoid insolvency. Should a plan become insolvent, the PBGC guarantees certain benefits to participants; however, the benefits guaranteed are generally only a portion of the benefit.

9. TAX STATUS

The Internal Revenue Service (IRS) informed the Plan by a letter dated January 27, 2016, that it had made a favorable determination on the Plan and related trust regarding the Plan's status as an employee retirement plan qualified under Internal Revenue Code (IRC) Section 401(a). A favorable determination indicates that, in the opinion of the IRS, the terms of the Plan conform to the requirements of IRC Section 401(a). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is currently designed and being operated in compliance with applicable requirements of the IRC.

U.S. generally accepted accounting principles require management of an organization to evaluate tax positions taken by the organization and recognize a tax liability (or asset) if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions. The Plan is also subject to review by the DOL for compliance with ERISA’s fiduciary standards. The DOL conducted a review of the Plan’s lost participant procedures for compliance; after review of the Plan’s procedures, including amendments to those procedures made during the course of the review, the DOL concluded its review without assessing any penalties to the Plan.

10. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

10. RISKS AND UNCERTAINTIES (Continued)

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

11. ACTUARIAL CERTIFICATION UNDER THE PENSION PROTECTION ACT

On March 31, 2022, the Plan's actuary certified the Plan's funding status is in critical and declining status for the Plan year beginning January 1, 2022, and that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan. The PPA requires pension plans in critical status to adopt a rehabilitation plan aimed at improving the financial health of the plan. The Trustees adopted a rehabilitation plan on November 25, 2009. The Plan provisions applicable to each employer's employees depend, under the rehabilitation plan, on the employee's status and date of retirement and, in some cases, on the schedule that applies to each bargaining group under the rehabilitation plan. In addition, as required by the PPA, a 10% surcharge was added to employer contributions for 2010 and continued until the bargaining parties adopted a schedule.

SUPPLEMENTAL SCHEDULES

NATIONAL INTEGRATED GROUP PENSION PLAN

SCHEDULE OF ASSETS (HELD AT YEAR END)
FORM 5500, SCHEDULE H, ITEM 4i

December 31, 2021

EIN: 22-6190618 PLAN: #001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments Par Value, Interest Rate, Maturity Date, and Number of Shares	(d) Cost	(e) Current Value
	Mutual fund			
	J.P. Morgan Investment Management, Inc.	JPMorgan Managed Income Fund - 3,482,864 units	$ 34,898,961	$ 34,828,642
	Pooled separate accounts			
*	Prudential Financial, Inc.	QMA Wilshire 5000 Index - 2,668,712 units	116,068,008	377,453,897
		PRISA SA - 176 units	8,900,533	14,895,895
		PRISA II - 308 units	8,801,067	15,514,613
		Short Term - 594,224 units	8,418,572	8,418,572
		QMA EAFE Index - 2,672,628 units	47,729,822	61,786,549
	Principal Life Insurance Company	Principal Core Plus Bond Separate Account - 78,214 units	89,114,691	122,930,033
		Principal U.S. Property Account - 19,534 units	5,110,017	30,916,870
	Total pooled separate accounts		284,142,710	631,916,429
	Collective funds			
	Principal Global Investors Trust Company	Principal Global Investors Collective Investment Trust Diversified International Equity Fund - 168,566 units	31,340,809	62,307,155
	J.P. Morgan Asset Management	JPMCB Core Bond Fund - 3,457,532 units	68,535,259	76,307,726
		JPMCB Special Situation Property Fund - 508,162 units	2,867,252	6,566,619
		JPMCB Strategic Property Fund - 1,499,796 units	11,496,769	18,823,494
	Total collective funds		114,240,089	164,004,994

(This statement is continued on the following page.)

NATIONAL INTEGRATED GROUP PENSION PLAN

SCHEDULE OF ASSETS (HELD AT YEAR END) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

December 31, 2021

EIN: 22-6190618 PLAN: #001

(a)	**(b) Identity of Issue, Borrower, Lessor, or Similar Party**	**(c) Description of Investments Par Value, Interest Rate, Maturity Date, and Number of Shares**	**(d) Cost**	**(e) Current Value**
	Other investments			
	Morgan Stanley Alternative Investment Partners LP	Riverview CHFS Retirement Investors Fund LP	$ 1,489,699	$ 2,770,952
	EnTrust Partners Offshore LP	EnTrust Special Opportunities Fund III Ltd. - 4,085 units	3,768,392	4,795,222
	Total other investments		5,258,091	7,566,174
	Cash and cash equivalents			
	J.P. Morgan Investment Management, Inc.	Cash	(23,016)	(23,016)
	TOTAL INVESTMENTS		$ 438,516,835	$ 838,293,223

* Represents a party-in-interest as defined by ERISA.

NATIONAL INTEGRATED GROUP PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j

For the Year Ended December 31, 2021

EIN: 22-6190618   PLAN: #001

The following series of transactions exceeded 5% of the fair value of Plan assets at January 1, 2021:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Pooled separate account							
Prudential	QMA Wilshire 5000 Index							
Financial, Inc.	(various transactions)	$ 4,875,390	$ -	$ -	$ -	$ 4,875,390	$ 4,875,390	$ -
	(8 transactions)	-	46,000,000	-	-	15,184,243	46,000,000	30,815,757
Prudential	Short Term							
Financial, Inc.	(various transactions)	84,137,446	-	-	-	84,137,446	84,137,446	-
	(various transactions)	-	88,944,852	-	-	88,944,852	88,944,852	-

NATIONAL INTEGRATED GROUP PENSION PLAN

SCHEDULES OF EMPLOYER CONTRIBUTIONS – MODIFIED CASH BASIS

For the Years Ended December 31, 2021 and 2020

Employer Number	Employer Name	2021	2020
01418	ABC Mailing Service, Inc.	$ 1,241	$ 1,164
00667	Acme Stamping & Wire Form Company	38,905	34,396
00073	Allied Aviation	30,515	26,095
00137	Amalgamated Local 686 United Automobile Workers	4,288	3,485
01107	American Bronze Corporation	17,809	12,589
01304	Aztec Manufacturing Corporation	-	25,176
00146	BCS Auto Interface Solutions	273,707	268,131
01416	Beacon Health Options, Inc.	262,187	306,522
01086	C & J Steel Processing & Storage, Inc.	1,390	1,233
00070	Cast Technologies	337,925	380,702
00754	Chester Jensen Company, Inc.	30,037	29,519
00736	Clay & Bailey Manufacturing Company	52,459	42,724
88105	Clover Farms Dairy	8,778	9,624
00629	Clover Hill Park Cemetery	15,545	13,421
00529	CMC America Corporation	18,051	17,900
88123	Coatesville Scrap Iron & Metal Company, Inc.	43,797	32,647
00332	Covia Holdings Corp	48,986	53,930
01228	Crowley Caribbean Services, LLC	56,381	72,620
01281	CWA Local 3104	10,572	7,052
00561	Dalton Gear Company	73,494	81,838
90329	Dave Syverson Chrysler	-	16,202
60329	Dave Syverson Ford & Lincoln	-	139,638
70329	Dave Syverson Volkswagon	-	4,453
01284	Dayton Superior Corporation	143,175	130,222
01432	Detroit Hotel Services, Inc.	1,507	2,382
00464	Detroit Wilbert Vault Corporation	26,067	28,399
01317	Duluth Dodge Oldsmobile	69,718	53,229
00429	Dundee Prod. Company	113,451	124,240
01417	Edsal Sandusky Corporation	6,980	24,387
01278	EFTEC North America, LLC	77,182	53,711
88129	Eisenhauer Manufacturing Company	37,198	37,027
00600	Etched Metal Company	72,719	69,094
00112	F.P. Rosback Company	-	6,801
01426	Fisk University	9,594	14,151
01054	Form Services, Inc.	36,590	29,128
00284	Gaby Iron and Metal Company	27,064	18,315
88145	GCP Applied Technologies, Inc.	130,262	121,172
01140	Guardian Elder Care	15,420	15,940

(This statement is continued on the following page.)

NATIONAL INTEGRATED GROUP PENSION PLAN

SCHEDULES OF EMPLOYER CONTRIBUTIONS – MODIFIED CASH BASIS (Continued)

For the Years Ended December 31, 2021 and 2020

Employer Number	Employer Name	2021	2020
00868	HCC, Inc.	$ 529,668	$ 428,732
00186	Hedalloy Die Corporation	2,667	2,149
00857	Hercules Drawn Steel Corporation	281,433	164,854
01327	Hibbing Chrysler	-	41,904
01117	Hilti-Tusla	48,327	48,931
01088	Holsum of Fort Wayne, Inc.	418,990	393,328
10001	IAC Mendon LLC	227,677	334,467
00757	Indiana Carton Company, Inc.	244,039	240,012
01400	Induction Services, Inc.	31,340	30,438
00683	Intermetro Industries Corporation	510,006	493,307
01413	Janesville Medical Center, Inc.	293,377	229,508
00706	Johnson Machine Company	21,963	30,958
01325	Ken Waschke Auto Plaza	12,034	65,210
01010	Ken-Tron Manufacturing, Inc.	103,775	88,422
01316	Kolar Chevrolet Buick GMC, LLC	66,627	67,808
01314	Kolar Imported LLC	61,208	78,592
01315	Krenzen Cadillac	62,411	66,031
00625	L.E. Johnson Products, Inc.	213,076	212,406
00722	Leed Himmel Industries	75,430	83,519
01268	Linden Hall Corporation	78,751	54,989
01283	Lite Metals, Inc.	44,109	36,804
01321	Lundgren Motors	800	43,161
01161	Lyman Steel Company	21,297	18,678
00796	M & B Metal	29,610	32,622
88019	Magneco/Metrel, Inc.	88,009	82,900
00031	Manley Bros. of Indiana, Inc.	154,219	162,092
01396	Mapal Aaro, Inc.	157,922	148,128
00054	Malborough Foundry, Inc.	65,082	62,192
01004	Martin Steel, Inc.	27,072	23,169
00875	Masterbilt Products Corporation	2,043	2,007
00654	Metlab Company	30,348	32,601
00930	Michigan Extruded Aluminum	80,111	73,174
40329	Motor Inn Company	-	28,958
88166	Mt. Savage Firebrick Company	90,556	79,600
01424	NOLSW Local 2320	115,454	96,260
01322	Northwoods Ford	47,880	40,078
00356	Overhead Conveyor Company	100,205	89,175
00664	P J Greco Sons, Inc.	80,253	80,196

(This statement is continued on the following page.)

NATIONAL INTEGRATED GROUP PENSION PLAN

SCHEDULES OF EMPLOYER CONTRIBUTIONS – MODIFIED CASH BASIS (Continued)

For the Years Ended December 31, 2021 and 2020

Employer Number	Employer Name	2021	2020
01428	P R Hoffman Machine Products	$ 38,886	$ 43,296
01397	Painters & Allied Trades Dist.	11,738	15,617
01429	Painters DC 6 Training Trust	3,096	2,614
01183	Penn Line Service Inc.	401,888	465,009
01050	Plastomer Corporation	165,230	156,290
01171	Precision Welding Corporation	46,540	45,718
00657	Progressive Machine Works, Inc.	-	1,440
01324	Ranger Chevrolet	-	22,166
00294	Reliance Steel & Aluminum Company	14,592	14,429
01051	Root Spring Scraper Company	3,689	7,789
01419	Ruan Transport Company	23,170	26,803
01038	Scott Molders, Inc.	16,752	20,747
01438	SPM Resorts, Inc.	11,224	13,608
01265	Standard Horse Nail Corporation	98,058	81,968
88049	Sunray Food Prod. Company	7,158	6,748
00656	The Philadelphia Pipe Bending	57,117	56,668
00506	Trow & Holden Company, Inc.	48,807	29,755
01141	United Automobile Workers, Cap Marion County Council	-	320
01348	United Automobile Workers, Local 7	28,720	23,826
01436	United Automobile Workers, Local 22	12,701	9,826
01352	United Automobile Workers, Local 140	10,120	8,452
01353	United Automobile Workers, Local 155	17,906	18,312
01440	United Automobile Workers, Local 160	6,355	5,867
01354	United Automobile Workers, Local 163	13,230	9,969
01355	United Automobile Workers, Local 212	9,271	7,238
01356	United Automobile Workers, Local 228	16,887	13,519
01358	United Automobile Workers, Local 245	8,130	7,828
00202	United Automobile Workers, Local 292	-	445
01364	United Automobile Workers, Local 400	7,836	7,340
01365	United Automobile Workers, Local 412	18,201	14,297
01366	United Automobile Workers, Local 455	6,964	6,469
01367	United Automobile Workers, Local 467	161	1,568
01371	United Automobile Workers, Local 598	18,619	15,886
01373	United Automobile Workers, Local 600	65,260	53,342
01374	United Automobile Workers, Local 602	32,380	26,822
01376	United Automobile Workers, Local 652	20,755	17,058
01377	United Automobile Workers, Local 668	-	4,997
00308	United Automobile Workers, Local 699	1,299	5,669

(This statement is continued on the following page.)

NATIONAL INTEGRATED GROUP PENSION PLAN

SCHEDULES OF EMPLOYER CONTRIBUTIONS – MODIFIED CASH BASIS (Continued)

For the Years Ended December 31, 2021 and 2020

Employer Number	Employer Name	2021	2020
00522	United Automobile Workers, Local 771	$ 10,315	$ 10,022
01435	United Automobile Workers, Local 862	36,760	33,083
01381	United Automobile Workers, Local 869	9,285	9,046
01382	United Automobile Workers, Local 889	2,245	2,524
01384	United Automobile Workers, Local 900	17,876	17,911
00786	United Automobile Workers, Local 933	13,067	10,848
01280	United Automobile Workers, Local 977	10,997	10,685
00865	United Automobile Workers, Local 1250	7,928	6,612
01386	United Automobile Workers, Local 1264	8,116	8,562
01401	United Automobile Workers, Local 1596	10,774	10,522
01388	United Automobile Workers, Local 1700	21,296	23,256
01256	United Automobile Workers, Local 2000	5,572	4,440
01414	United Automobile Workers, Local 2600	2,729	2,649
01389	United Automobile Workers, Local 5960	11,043	11,182
01344	United Automobile Workers, Local 6000	24,485	26,348
00945	Universal Steel Company	73,507	80,006
00576	Vulcan Refining Company	33,855	28,162
00172	Willert Home Products	34,166	86,514
00990	Wilson Bohannan Corporation	60,511	61,992
00619	Winfield Mutual Housing Corporation	11,493	11,961
00176	Wisco Products, Inc.	20,248	20,901
01439	Wisconsin Aluminum Foundry Company	601,334	560,782
00068	Wisconsin Metal Products Company	116,400	84,047
00534	Wise Machine, Inc.	72,656	89,083
01301	Woodbridge Foam Corporation	73,342	62,328
01178	Young Galvanizing, Inc.	144,775	128,957
		$ 9,188,273	$ 9,268,760

NATIONAL INTEGRATED GROUP PENSION PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES – MODIFIED CASH BASIS

For the Years Ended December 31, 2021 and 2020

	2021	2020
Administrative agency fees and expenses	$ 2,361,211	$ 2,342,352
Legal	87,238	109,180
Audit	48,600	48,620
Investment consultant	138,000	160,201
Actuarial consultant	315,694	305,389
Trustee meetings and expenses	21,264	16,677
Insurance		
Fiduciary responsibility	425,210	500
PBCG termination insurance	1,569,096	1,560,600
Lockbox fees	9,829	7,710
	$ 4,976,142	$ 4,551,229

ARTICLE XII
EMPLOYER WITHDRAWAL LIABILITY

12.01 GENERAL

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA), as amended, obligates a Participating Employer to pay Withdrawal Liability to the Plan if such an Employer partially or completely withdraws from the Plan. The Plan hereby adopts and incorporates by reference the Withdrawal Liability definitions and provisions contained in and required to be applied by the MPPAA, except that, with respect to certain provisions of the MPPAA which permit alternatives or discretion, the provisions specified in this Article or in rules adopted by the Board shall govern. A Participating Employer's Withdrawal Liability, except for those not liable pursuant to the application of Section 12.04, shall be determined under Section 12.02 and reduced by the amount, if any, applicable under Section 12.03.

12.02 METHOD FOR COMPUTING WITHDRAWAL LIABILITY

A withdrawing Participating Employer's Withdrawal Liability, subject to possible reduction under Section 12.03, equals (a) minus (b) below, where:

(a) equals the value, as of the December 31 preceding withdrawal, of the benefits payable under the Plan attributable to service with the withdrawing Participating Employer, as of the December 31 preceding withdrawal as determined under Article VI of the Plan without regard to Article VIII of the Plan; and

(b) equals the "share" of "Adjusted Plan Assets," allocable to the withdrawing Participating Employer for this purpose, as of such December 31, where:

(1) "Adjusted Plan Assets" equals Plan Assets, plus

(i) the value of all outstanding claims for Withdrawal Liability which can reasonably be expected to be collected after such December 31 from Participating Employers that withdrew before the Plan Year ending on such December 31, minus

(ii) the value of benefits payable under the Plan after such December 31 for service with all Participating Employers who do not have an obligation to contribute under the Plan in the Plan Year ending on such December 31, and

(2) the "share" is a fraction:

(i) the numerator of which is the sum of all Contributions made to the Plan through such December 31 by the withdrawing Participating Employer, accumulated with interest to such December 31, and

(ii) the denominator of which is the sum of all Contributions made to the Plan through such December 31 by all Participating Employers who have an obligation to contribute to the Plan during the Plan Year ending on such December 31, accumulated with interest to such December 31.

The values and interest referred to in this Section 12.02 shall be based on actuarial assumptions established from time to time by the Plan’s actuary in accordance with applicable law. Effective with respect to any withdrawal occurring on or after September 10, 2009, notwithstanding any provision of the Plan to the contrary, “Plan Assets” for purposes of this Section 12.02 shall mean the market value of the assets of the Plan.

12.03 DE MINIMIS RULE

(a) If the amount of the Withdrawal Liability calculated under Section 12.02 is less than $150,000, such amount shall be reduced by the smaller of:

(1) three-quarters of one percent of the Plan's unfunded vested obligations (determined as of the end of the Plan Year preceding withdrawal), or

(2) $50,000,

minus the amount, if any, by which the Withdrawal Liability calculated under Section 12.02 exceeds $100,000.

(b) Section 12.03(a) does not apply:

(1) to a Participating Employer who withdraws in a Plan Year in which substantially all Participating Employers withdraw from the Plan, or

(2) to a Participating Employer who withdraws from the Plan pursuant to an agreement or arrangement in which substantially all Participating Employers withdraw from the Plan during a period of one or more Plan Years.

(c) In any action or proceeding to determine or collect Withdrawal Liability, if substantially all Participating Employers have withdrawn from the Plan within a period of three Plan Years, a Participating Employer who has withdrawn from the Plan during such period shall be presumed to have withdrawn from the Plan pursuant to an agreement or arrangement, unless the Participating Employer proves otherwise by a preponderance of the evidence.

12.04 "FREE LOOK"

(a) A Participating Employer that withdraws from the Plan in complete or partial withdrawal is not liable to the Plan for Withdrawal Liability if:

(1) the Participating Employer first had an obligation to contribute to the Plan after September 26, 1980,

(2) the period between the Participating Employer's first Contribution Commencement Date and the date of withdrawal is less than three years,

(3) the Participating Employer was required to make Contributions to the Plan for each Plan Year in such period in an amount equal to less than two percent of the sum of all Contributions made to the Plan for such year, and

(4) has not previously avoided Withdrawal Liability because of the application of this Section 12.04.

(b) Section 12.04(a) shall apply to a Participating Employer only if the ratio of:

(1) the Plan Assets for the Plan Year preceding the first Plan Year for which the Participating Employer was required to contribute to the Plan, to

(2) the benefit payments made during that Plan Year, was at least eight to one.

(c) In the case of an Employer that joins the Plan on or after January 1, 2007 as a future service only Employer, the requirements of subsections (a) and (b) above shall continue to apply except that the period described in subsection (a)(2) shall be four years instead of three.

12.05 PAYMENT OF WITHDRAWAL LIABILITY

(a) Each Participating Employer shall pay to the Trust Fund such amounts as may be due as a result of a partial or complete withdrawal from the Plan, as determined by the Board in accordance with this Article XII. Withdrawal Liability amounts shall be payable in the manner and form determined by the Board. The Board shall have full authority to adopt rules and regulations setting forth procedures for the determination and collection of Withdrawal Liability which shall be binding on Participating Employers.

(b) Interest on delinquent Withdrawal Liability payments shall be calculated using the same rates as are used for purposes of delinquent Contributions in Section 10.03(b).

(c) The Plan may declare a default and require immediate payment of the total outstanding amount of a withdrawing Participating Employer's Withdrawal Liability plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made:

(1) if a withdrawing Participating Employer fails to make, when due, any payment under this Article, if the failure is not cured within 60 days after the Participating Employer receives written notification from the Plan of such failure, or

(2) if the withdrawing Participating Employer is the subject of a petition in Bankruptcy Court, if the Plan learns of the planned liquidation or dissipation of the Participating Employer's assets, of if the Plan learns of other circumstances which indicate a substantial likelihood that a withdrawing Participating Employer will be unable to pay its Withdrawal Liability.

(d) If the Plan brings a legal action against a Participating Employer to collect delinquent Withdrawal Liability payments and judgment is awarded to the Plan, such Participating Employer shall be required to pay interest, liquidated damages, attorneys fees and costs in the same manner and amount provided in Section 10.03(c) for the collection of delinquent Contributions.

NIGPP

National Integrated Group
Pension Plan

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NIGPP
Withdrawal Liability Information Memorandum

This Information Memorandum summarizes the rules under which the withdrawal liability, if any, of Participating Employers that withdraw (partially or completely) from the National Integrated Group Pension Plan ("NIGPP") will be calculated, assessed, and collected, as required under the Employee Retirement Income Security Act of 1974 (ERISA), as amended by the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA), as amended. This Memorandum supersedes any previously distributed "NIGPP Information Memorandum" regarding withdrawal liability. This Information Memorandum is provided for informational purposes only and does not set out in full the withdrawal liability rules applicable under the Plan, which are described in Article XII of the Plan document. In the event of any conflict between this Information Memorandum and the Plan document or the provisions of applicable law, the terms of the Plan document and the provisions of applicable law shall govern.

Calculation of Withdrawal Liability

Under ERISA, as amended by MPPAA, a Participating Employer that withdraws from the Plan on or after September 26, 1980, either partially or completely, will be liable for its share of the Plan's unfunded vested benefit obligations as of the time of the withdrawal. In accordance with the requirements of MPPAA, the Plan has adopted a method of calculating withdrawal liability that satisfies the requirements of MPPAA. The Plan uses the method set forth in ERISA section 4211(c)(4), which is typically referred to as the "attributable" or "direct attribution" method.

Under the direct attribution method, the amount of a withdrawing Employer's withdrawal liability is equal to the excess, if any, of (a) the present value of the vested benefits attributable to participants' service with the withdrawing Employer, over (b) the withdrawing Employer's share of the Plan's "attributable assets." Calculation of the withdrawing Employer's share of assets is a two-step process. In the first step, the attributable assets are calculated by subtracting the present value of the vested benefits for all previously withdrawn Employers from the total assets of the Plan (including, for this purpose, all withdrawal liability payments the Plan reasonably anticipates receiving from those previously withdrawn Employers). In the second step, the share of the attributable assets that is attributed to the withdrawing Employer is calculated by multiplying the attributable assets by a fraction, the numerator of which is the withdrawing Employer's historical contributions to the Plan through the December 31 prior to its withdrawal, accumulated with interest, and the denominator of which is the historical contributions made to the Plan by all of the Participating Employers, also through the December 31 prior to the withdrawing Employer's withdrawal and accumulated with interest. For this purpose, an Employer is a Participating Employer if it was obligated to contribute to the Plan in the Plan Year prior to the withdrawing Employer's withdrawal from the Plan.

January 2022

These withdrawal liability calculations are made based on actuarial assumptions established from time to time as the Plan actuary's best estimate in accordance with applicable law.

The Plan has been certified by its actuary to be in critical status, within the meaning of the Pension Protection Act of 2006 (PPA'06), beginning with the 2009 Plan Year. The Plan has also been certified by its actuary to be in critical and declining status, within the meaning of the Multiemployer Pension Plan Reform Act of 2014 (MPRA), beginning with the 2015 Plan Year. As required by PPA'06, the Board of Trustees of the Plan has adopted a Rehabilitation Plan under which certain benefit reductions are imposed and participating employers and unions are offered a choice of schedules that provide for contribution increases over which to collectively bargain. In accordance with the requirements of PPA'06 and MPRA, benefit reductions imposed under the Rehabilitation Plan are disregarded in the calculation of an Employer's withdrawal liability. In calculating withdrawal liability for withdrawals after December 31, 2021, the Plan will rely on the simplified method for disregarding these benefit reductions, as set forth in PBGC Reg. §4211.16(d), using the fraction described in paragraph (2), subparagraphs (i) and (ii).

De Minimis Rule

The Plan also applies a "de minimis rule" in assessing withdrawal liability, which may reduce or eliminate a withdrawing Employer's withdrawal liability in some circumstances. The Plan's "de minimis rule" applies only to withdrawal liability amounts that are, in total, $150,000 or less, as calculated under the method described above. For withdrawal liability amounts of $100,000 or less, this rule reduces the amount of a withdrawing Employer's withdrawal liability by an amount equal to the <u>lesser</u> of $50,000, or ¾ of 1 percent of the Plan's unfunded vested benefit obligations as a whole, determined as of the end of the Plan Year preceding the withdrawal. For withdrawal liability amounts of more than $100,000, but less than $150,000, the de minimis reduction is <u>reduced</u> by one dollar for each dollar of withdrawal liability in excess of $100,000.

Payment of Withdrawal Liability

In general, if a Participating Employer withdraws from the Plan and is assessed withdrawal liability, the withdrawal liability must be paid in annual installments over a number of years, not to exceed 20, and the amount of each installment is calculated according to a formula set forth in MPPAA. If the number of years necessary to amortize the withdrawal liability in level annual payments exceeds 20, the Employer's withdrawal liability is limited to the first 20 annual installment payments. The Board of Trustees of the Plan has decided, in accordance with the applicable federal regulations, to require Employers that owe withdrawal liability to make quarterly installment payments, beginning within 30 days of the initial demand for payment.

Amount of Quarterly Payment

The amount of the required quarterly withdrawal liability installment payment is based on the withdrawing Employer's recent contribution history. The <u>annual</u> installment payment is computed by multiplying (a) the Employer's average number of contribution base units (hours or weeks) for the three consecutive Plan Years in which the number of contribution base units is the highest during the ten-year period ending before the year of withdrawal by (b) the Employer's highest Contribution Rate during the ten Plan Years ending with the withdrawal Plan Year. As required by MPRA, any contribution rate increases under the Rehabilitation Plan that go into effect during Plan Years beginning after December 31, 2014, and any surcharges for which the obligations accrue after 2014, are not taken into account in determining an Employer's highest Contribution Rate for this formula. The required quarterly installment payment is equal to one-fourth of the annual installment payment.

Collection of Withdrawal Liability

If the Plan is concerned whether a withdrawal has occurred, but determines that it requires additional information in order to enable it to determine whether a withdrawal has occurred, the Employer will be asked to furnish that information and, pursuant to MPPAA, will have 30 days within which to respond.

If a Participating Employer withdraws, partially or completely, from the Plan, the Employer will be notified by the Plan as soon as practicable thereafter of the amount of withdrawal liability and the schedule for withdrawal liability payments. The Plan will then make demand for payment in accordance with the schedule.

Once the Plan makes demand for payment from a withdrawing Employer, payment in accordance with the schedule is required by federal law, notwithstanding any request by the Employer for review of the Plan's determination of the amount of withdrawal liability or the initiation of arbitration proceedings.

Challenges to Withdrawal Liability Assessment

An Employer that wishes to challenge any aspect of assessed withdrawal liability may request a review by the Plan of the assessment, specifically identifying the issues on which review is sought, within 90 days after receiving notice of the Plan's withdrawal liability payment demand. The Plan will review the specific matters identified by the Employer and, within a reasonable period of time, notify the Employer of the Plan's decision on review, the basis for its decision, and the reason for any change in its determination of the Employer's withdrawal liability or the schedule of withdrawal liability payments.

Federal law requires disputes between a withdrawing Employer and the Plan concerning withdrawal liability to be resolved through arbitration. An Employer that wishes to arbitrate such a dispute must initiate an arbitration proceeding within the earlier of 180 days after submitting a request for review to the Plan or 60 days after the date of the Plan's decision on review.

Regulations of the Pension Benefit Guaranty Corporation ("PBGC") allow the use of the American Arbitration Association (AAA)/MPPAA rules in proceedings by an Employer challenging the calculation of withdrawal liability by the Plan. The Plan has adopted AAA/MPPAA rules. MPPAA states that an Employer, through arbitration, must prove by a preponderance of evidence that the Plan's assessment of withdrawal liability was incorrect. The Board of Trustees of the Plan has adopted a rule that any arbitration concerning a withdrawal liability assessment will be held at the office of the Plan Administrator, currently in Scranton, PA.

Default on Withdrawal Liability Payments

The withdrawal liability demand notice that the Plan issues to a withdrawing Employer will include a schedule of required quarterly installment payments with corresponding payment due dates. Quarterly installment payments are required to be made on the due date; there is no grace period for late payments. An Employer that has been assessed withdrawal liability will be deemed delinquent if a required quarterly installment payment is not received by the due date thereof. Generally, a withdrawing Employer will be considered in default on the payment of withdrawal liability if any delinquency in making any withdrawal liability payment is not cured within 60 days of the delinquency. In addition, the Plan may, pursuant to Plan rules, declare a default if an Employer that has been assessed withdrawal liability is the subject of a petition in Bankruptcy Court, if the Plan learns of the planned liquidation or dissipation of the Employer's assets, or if the Plan learns of other circumstances that indicate a substantial likelihood that an Employer will be unable to pay its withdrawal liability. Once an Employer is in default, the Plan may demand immediate payment of the full unpaid balance of the Employer's withdrawal liability in a lump sum, with interest charges to accrue at the prime rate plus 2%, from each payment's due date. Failure to pay withdrawal liability payments when due could also result in the assessment of liquidated damages.

Liquidated Damages for Delinquent or Unpaid Withdrawal Liability

Consistent with Section 4301 of ERISA, as amended, in any action by the Plan to collect delinquent withdrawal liability payments in which a judgment in favor of the Plan is awarded, the Employer's failure to make any withdrawal liability payment shall be treated in the same manner as a delinquent contribution to the Plan. As required by ERISA, the Court will award the Plan (1) the unpaid contributions; (2) interest on the unpaid contributions; (3) liquidated damages in an amount equal to the greater of (a) interest on the unpaid contributions, or (b) 20% of the unpaid contributions; and (4) reasonable attorneys' fees, costs, and expenses of the Plan incident to the delinquency. Interest and liquidated damages on delinquent withdrawal liability payments will be calculated using the rates specified above for default payments, which are the same rates as used for purposes of delinquent contributions.

Age at 12/31/2022 (years/months)	Gender	Assumed Payment Date	Monthly Benefit Amount*	Lump Sum Retroactive Payment**
72/11	M	01/01/2023	$1.80	$0.00
72/11	F	01/01/2023	$45.18	$0.00
73/0	M	01/01/2023	$185.88	$1,681.75
73/0	F	01/01/2023	$437.29	$3,956.29
73/0	M	01/01/2023	$126.19	$1,141.68
73/0	F	01/01/2023	$36.30	$328.45
73/0	M	01/01/2023	$20.89	$188.98
73/0	M	01/01/2023	$39.54	$357.71
73/0	M	01/01/2023	$22.64	$204.81
73/0	M	01/01/2023	$10.90	$98.60
73/0	M	01/01/2023	$243.83	$2,206.00
73/0	F	01/01/2023	$22.95	$207.61
73/0	M	01/01/2023	$299.36	$2,708.40
73/0	M	01/01/2023	$16.63	$150.50
73/0	M	01/01/2023	$10.88	$98.40
73/0	M	01/01/2023	$22.64	$204.81
73/0	M	01/01/2023	$27.31	$247.09
73/0	M	01/01/2023	$62.13	$562.12
73/1	M	01/01/2023	$22.97	$207.81
73/1	M	01/01/2023	$46.38	$419.65
73/1	M	01/01/2023	$272.53	$2,465.67
73/1	M	01/01/2023	$27.03	$244.53
73/1	M	01/01/2023	$44.06	$398.67
73/1	M	01/01/2023	$41.97	$379.71
73/1	M	01/01/2023	$115.58	$1,045.70
73/1	M	01/01/2023	$134.58	$1,217.60
73/1	M	01/01/2023	$151.17	$1,367.71
73/2	M	01/01/2023	$127.02	$1,149.22
73/2	M	01/01/2023	$153.54	$1,389.09
73/2	M	01/01/2023	$75.21	$680.43
73/2	F	01/01/2023	$555.03	$5,021.58
73/2	F	01/01/2023	$353.14	$3,194.98
73/2	M	01/01/2023	$53.43	$483.41
73/2	M	01/01/2023	$22.09	$199.86
73/2	M	01/01/2023	$26.60	$240.69
73/2	M	01/01/2023	$3.01	$27.22
73/2	M	01/01/2023	$17.67	$159.85
73/2	M	01/01/2023	$39.13	$354.03
73/2	M	01/01/2023	$14.46	$130.81
73/2	F	01/01/2023	$68.70	$621.53
73/2	M	01/01/2023	$64.30	$581.72
73/3	M	01/01/2023	$565.00	$5,111.77
73/4	F	01/01/2023	$9.42	$85.21
73/4	M	01/01/2023	$6.19	$55.99

73/4	F	01/01/2023	$41.63	$376.67
73/4	M	01/01/2023	$198.22	$1,793.38
73/4	M	01/01/2023	$55.21	$499.54
73/4	F	01/01/2023	$73.10	$661.33
73/4	M	01/01/2023	$77.12	$697.76
73/4	M	01/01/2023	$28.96	$262.02
73/4	M	01/01/2023	$1,518.49	$13,738.40
73/4	M	01/01/2023	$120.64	$1,091.51
73/5	M	01/01/2023	$45.82	$414.58
73/5	M	01/01/2023	$56.47	$510.92
73/5	F	01/01/2023	$131.40	$1,188.83
73/5	M	01/01/2023	$163.05	$1,475.16
73/5	M	01/01/2023	$14.20	$128.45
73/6	F	01/01/2023	$25.54	$853.70
73/6	M	01/01/2023	$34.41	$1,150.19
73/7	M	01/01/2023	$145.82	$4,874.73
73/7	M	01/01/2023	$5.96	$199.18
73/8	M	01/01/2023	$14.69	$491.20
73/8	M	01/01/2023	$30.08	$1,005.52
73/8	M	01/01/2023	$0.93	$31.03
73/8	M	01/01/2023	$14.58	$487.24
73/10	M	01/01/2023	$431.74	$14,432.48
73/10	M	01/01/2023	$32.62	$1,090.50
73/10	M	01/01/2023	$325.27	$10,873.45
73/11	M	01/01/2023	$61.51	$2,056.18
73/11	F	01/01/2023	$2.10	$70.23
74/0	M	01/01/2023	$2.75	$91.84
74/1	M	01/01/2023	$6.33	$211.76
74/1	M	01/01/2023	$2.01	$67.16
74/1	M	01/01/2023	$60.86	$2,034.63
74/1	M	01/01/2023	$77.53	$2,591.78
74/2	M	01/01/2023	$14.25	$476.31
74/2	M	01/01/2023	$101.10	$3,379.74
74/2	M	01/01/2023	$1,281.17	$42,828.00
74/3	F	01/01/2023	$1,851.20	$61,883.55
74/4	M	01/01/2023	$16.93	$565.87
74/4	M	01/01/2023	$25.45	$850.91
74/5	M	01/01/2023	$71.55	$2,391.84
74/5	M	01/01/2023	$6.14	$205.26
74/5	F	01/01/2023	$21.18	$708.17
74/5	M	01/01/2023	$29.03	$970.56
74/6	M	01/01/2023	$69.73	$3,292.18
74/6	M	01/01/2023	$54.56	$2,575.89
74/6	M	01/01/2023	$0.21	$10.10
74/7	M	01/01/2023	$27.44	$1,295.57
74/7	M	01/01/2023	$201.27	$9,502.97
74/8	M	01/01/2023	$123.87	$5,848.55

74/9	M	01/01/2023	$231.93	$10,950.66
74/9	M	01/01/2023	$22.45	$1,059.83
74/9	M	01/01/2023	$880.61	$41,577.76
74/9	F	01/01/2023	$2.75	$129.66
74/11	M	01/01/2023	$268.36	$12,670.33
74/11	M	01/01/2023	$23.23	$1,096.79
75/0	M	01/01/2023	$10.81	$510.19
75/0	M	01/01/2023	$6.17	$291.13
75/0	F	01/01/2023	$159.34	$7,523.18
75/0	M	01/01/2023	$0.04	$1.92
75/2	M	01/01/2023	$45.33	$2,140.08
75/2	M	01/01/2023	$63.52	$2,999.03
75/3	M	01/01/2023	$1,976.37	$93,313.47
75/4	F	01/01/2023	$25.87	$1,221.59
75/4	M	01/01/2023	$14.04	$662.73
75/5	M	01/01/2023	$0.17	$7.97
75/5	M	01/01/2023	$30.87	$1,457.48
75/6	F	01/01/2023	$75.14	$4,507.34
75/7	M	01/01/2023	$9.58	$574.96
75/7	F	01/01/2023	$32.32	$1,938.89
75/9	M	01/01/2023	$22.87	$1,371.67
75/9	M	01/01/2023	$1.09	$65.66
75/10	M	01/01/2023	$1.34	$80.59
75/11	M	01/01/2023	$141.36	$8,480.10
75/11	M	01/01/2023	$103.34	$6,199.51
75/11	M	01/01/2023	$16.36	$981.55
76/0	M	01/01/2023	$18.72	$1,123.12
76/0	M	01/01/2023	$19.54	$1,171.96
76/0	M	01/01/2023	$191.90	$11,512.03
76/1	F	01/01/2023	$148.71	$8,920.87
76/3	M	01/01/2023	$82.53	$4,951.20
76/7	M	01/01/2023	$24.05	$1,714.26
76/7	F	01/01/2023	$4.02	$286.41
76/8	M	01/01/2023	$98.30	$7,006.66
76/8	M	01/01/2023	$104.42	$7,443.08
76/9	F	01/01/2023	$22.31	$1,590.14
76/9	M	01/01/2023	$13.11	$934.79
77/0	M	01/01/2023	$919.60	$65,550.14
77/1	M	01/01/2023	$385.01	$27,444.11
77/2	M	01/01/2023	$290.40	$20,700.20
77/2	M	01/01/2023	$39.75	$2,833.53
77/3	M	01/01/2023	$29.83	$2,126.13
77/3	M	01/01/2023	$2.77	$197.19
77/4	M	01/01/2023	$1.97	$140.37
77/4	M	01/01/2023	$338.99	$24,163.84
77/11	F	01/01/2023	$51.55	$4,277.02
77/11	F	01/01/2023	$7.80	$646.92

78/1	M	01/01/2023	$15.95	$1,323.25
78/2	M	01/01/2023	$17.37	$1,440.87
78/2	M	01/01/2023	$134.80	$11,184.32
78/3	M	01/01/2023	$126.21	$10,471.72
78/4	M	01/01/2023	$322.84	$26,785.26
78/5	M	01/01/2023	$9.18	$761.52
78/6	M	01/01/2023	$131.97	$12,506.64
78/7	M	01/01/2023	$1.27	$120.74
78/7	F	01/01/2023	$165.58	$15,692.10
78/8	M	01/01/2023	$18.60	$1,763.15
78/10	M	01/01/2023	$3.09	$292.62
78/10	M	01/01/2023	$136.94	$12,977.95
78/11	M	01/01/2023	$0.83	$78.49
78/11	M	01/01/2023	$15.15	$1,435.77
79/0	M	01/01/2023	$114.47	$10,848.21
79/0	M	01/01/2023	$38.18	$3,618.00
79/1	M	01/01/2023	$79.48	$7,532.18
79/2	F	01/01/2023	$28.41	$2,692.83
79/2	M	01/01/2023	$134.43	$12,740.08
79/4	M	01/01/2023	$199.99	$18,952.94
79/4	F	01/01/2023	$0.92	$87.36
79/5	M	01/01/2023	$53.32	$5,053.11
79/5	M	01/01/2023	$181.99	$17,246.96
79/5	F	01/01/2023	$151.56	$14,363.47
79/6	M	01/01/2023	$0.35	$37.22
79/7	M	01/01/2023	$1.61	$170.86
79/7	M	01/01/2023	$60.92	$6,476.01
79/8	M	01/01/2023	$358.07	$38,065.82
79/8	M	01/01/2023	$19.75	$2,099.60
79/11	M	01/01/2023	$1.80	$191.12
80/0	M	01/01/2023	$199.35	$21,192.56
80/2	M	01/01/2023	$21.83	$2,320.41
80/3	M	01/01/2023	$1.71	$181.32
80/3	M	01/01/2023	$50.02	$5,318.00
80/4	M	01/01/2023	$253.43	$26,942.14
80/5	M	01/01/2023	$54.90	$5,836.60
80/6	F	01/01/2023	$65.59	$7,757.08
80/8	M	01/01/2023	$13.63	$1,611.79
80/8	M	01/01/2023	$36.79	$4,351.82
80/9	M	01/01/2023	$57.05	$6,747.95
80/9	F	01/01/2023	$3.94	$466.03
80/10	M	01/01/2023	$148.65	$17,581.60
81/3	M	01/01/2023	$387.42	$45,822.03
81/3	F	01/01/2023	$50.71	$5,997.75
81/6	M	01/01/2023	$40.65	$5,315.56
81/6	M	01/01/2023	$514.82	$67,319.42
81/8	M	01/01/2023	$0.97	$126.55

81/9	M	01/01/2023	$35.02	$4,579.83
82/0	M	01/01/2023	$32.07	$4,193.76
82/0	M	01/01/2023	$34.37	$4,494.46
82/0	M	01/01/2023	$19.25	$2,517.32
82/1	M	01/01/2023	$4.02	$525.40
82/1	M	01/01/2023	$148.71	$19,445.30
82/2	F	01/01/2023	$147.44	$19,279.75
82/3	F	01/01/2023	$28.62	$3,742.53
82/3	M	01/01/2023	$51.92	$6,788.77
82/3	M	01/01/2023	$5.37	$701.72
82/4	M	01/01/2023	$369.68	$48,340.77
82/4	M	01/01/2023	$110.11	$14,398.68
82/5	F	01/01/2023	$0.87	$113.12
82/5	M	01/01/2023	$0.87	$113.12
82/6	M	01/01/2023	$20.27	$2,952.65
82/8	M	01/01/2023	$1,348.37	$196,441.75
82/8	M	01/01/2023	$25.08	$3,654.22
82/8	M	01/01/2023	$0.81	$117.97
82/8	M	01/01/2023	$4.05	$589.85
82/8	F	01/01/2023	$106.77	$15,554.90
82/10	F	01/01/2023	$3.79	$552.08
82/10	M	01/01/2023	$62.48	$9,101.98
83/0	M	01/01/2023	$22.89	$3,335.35
83/1	M	01/01/2023	$3.36	$489.80
83/3	M	01/01/2023	$32.32	$4,709.11
83/6	M	01/01/2023	$97.85	$15,633.75
83/6	M	01/01/2023	$113.78	$18,178.78
83/7	M	01/01/2023	$295.82	$47,262.96
83/8	M	01/01/2023	$155.41	$24,829.95
83/8	F	01/01/2023	$274.92	$43,923.36
83/9	M	01/01/2023	$535.93	$85,623.86
83/10	F	01/01/2023	$54.46	$8,700.28
84/2	M	01/01/2023	$1.69	$270.53
84/3	M	01/01/2023	$107.62	$17,194.08
84/5	F	01/01/2023	$84.46	$13,494.51
84/6	M	01/01/2023	$157.02	$27,453.49
84/8	M	01/01/2023	$0.87	$151.94
84/9	M	01/01/2023	$80.46	$14,066.94
84/10	M	01/01/2023	$249.46	$43,616.17
84/11	M	01/01/2023	$95.28	$16,659.43
85/0	M	01/01/2023	$1.65	$288.20
85/2	F	01/01/2023	$350.18	$61,226.24
85/2	M	01/01/2023	$3.32	$581.28
85/3	M	01/01/2023	$8.30	$1,451.04
85/5	F	01/01/2023	$1.62	$284.06
85/8	M	01/01/2023	$204.99	$41,678.41
85/10	M	01/01/2023	$438.43	$89,144.01

85/11	M	01/01/2023	$264.70	$53,820.02

*Amount shown includes plan actuarial increase from normal retirement date through earlier of required beginning date and assumed payment date.

**Amount shown includes interest at plan's rate (Federal short-term rate as of required beginning date).

Count	Percent of Total	Sex	Age Range	Average Service	Average Annual Accrual Rate
4	0.14%	F	15-19	0.2	$209.40
9	0.32%	F	15-19	0.1	$367.00
7	0.25%	M	15-19	0.3	$249.77
42	1.49%	M	15-19	0.3	$578.70
1	0.04%	M	15-19	0.3	$54.00
30	1.07%	F	20-24	0.3	$274.58
79	2.81%	F	20-24	0.4	$304.80
5	0.18%	F	20-24	0.6	$82.08
77	2.74%	M	20-24	0.4	$293.38
249	8.85%	M	20-24	0.5	$365.47
10	0.36%	M	20-24	0.4	$72.11
2	0.07%	M	20-24	0.4	$180.60
32	1.14%	F	25-29	0.5	$324.56
86	3.06%	F	25-29	0.4	$321.33
8	0.28%	F	25-29	0.5	$91.80
93	3.31%	M	25-29	0.7	$319.63
1	0.04%	M	25-29	6.2	$235.20
255	9.07%	M	25-29	0.5	$334.00
2	0.07%	M	25-29	6.5	$1,346.40
17	0.60%	M	25-29	0.5	$71.25
2	0.07%	M	25-29	0.3	$210.18
44	1.56%	F	30-34	0.4	$311.24
2	0.07%	F	30-34	6.4	$227.70
57	2.03%	F	30-34	0.5	$299.52
2	0.07%	F	30-34	5.3	$188.70
9	0.32%	F	30-34	0.5	$75.00
87	3.09%	M	30-34	0.6	$314.96
9	0.32%	M	30-34	7.5	$235.20
202	7.18%	M	30-34	0.5	$338.67
4	0.14%	M	30-34	7.6	$330.90
17	0.60%	M	30-34	0.4	$69.70
2	0.07%	M	30-34	0.5	$210.18
28	1.00%	F	35-39	0.5	$323.74
3	0.11%	F	35-39	12.2	$312.60
39	1.39%	F	35-39	0.7	$266.08
3	0.11%	F	35-39	0.3	$106.20
1	0.04%	F	35-39	0.5	$180.60
80	2.84%	M	35-39	0.5	$325.59
12	0.43%	M	35-39	11.2	$244.40
158	5.62%	M	35-39	0.6	$335.26
4	0.14%	M	35-39	7.4	$453.90
12	0.43%	M	35-39	0.4	$56.12
5	0.18%	M	35-39	0.5	$197.35
1	0.04%	M	35-39	5.9	$180.60
24	0.85%	F	40-44	0.3	$288.13

6	0.21%	F	40-44	13	$341.80
47	1.67%	F	40-44	0.5	$316.40
2	0.07%	F	40-44	12.8	$349.80
2	0.07%	F	40-44	0.5	$81.00
47	1.67%	M	40-44	0.5	$305.53
17	0.60%	M	40-44	10.8	$268.34
103	3.66%	M	40-44	0.6	$347.24
7	0.25%	M	40-44	14.2	$396.86
8	0.28%	M	40-44	0.7	$57.33
1	0.04%	M	40-44	6.3	$51.84
3	0.11%	M	40-44	1.6	$208.52
1	0.04%	M	40-44	12.9	$180.60
9	0.32%	F	45-49	0.2	$321.40
4	0.14%	F	45-49	14.5	$351.30
37	1.32%	F	45-49	0.4	$268.35
3	0.11%	F	45-49	12.8	$215.80
5	0.18%	F	45-49	1.2	$92.88
1	0.04%	F	45-49	0.9	$180.60
44	1.56%	M	45-49	0.4	$324.14
10	0.36%	M	45-49	12.3	$305.40
85	3.02%	M	45-49	0.5	$309.18
4	0.14%	M	45-49	8.4	$256.35
5	0.18%	M	45-49	0.5	$69.60
1	0.04%	M	45-49	8.5	$51.84
1	0.04%	M	45-49	0.2	$239.76
13	0.46%	F	50-54	0.4	$320.22
6	0.21%	F	50-54	12.8	$312.60
39	1.39%	F	50-54	0.5	$293.42
2	0.07%	F	50-54	7.6	$141.30
5	0.18%	F	50-54	0.4	$83.81
41	1.46%	M	50-54	0.4	$296.20
10	0.36%	M	50-54	14.7	$346.32
81	2.88%	M	50-54	0.6	$327.19
5	0.18%	M	50-54	10.4	$237.84
5	0.18%	M	50-54	0.3	$79.32
1	0.04%	M	50-54	11.8	$54.00
3	0.11%	M	50-54	0.4	$200.32
11	0.39%	F	55-59	1.5	$319.80
6	0.21%	F	55-59	9.8	$273.90
46	1.64%	F	55-59	0.7	$241.88
3	0.11%	F	55-59	8	$276.80
2	0.07%	F	55-59	0.6	$102.60
34	1.21%	M	55-59	0.5	$282.48
14	0.50%	M	55-59	14	$312.00
68	2.42%	M	55-59	0.7	$259.17
14	0.50%	M	55-59	22.1	$345.73
2	0.07%	M	55-59	0.5	$105.30

1	0.04%	M	55-59	6.8	$54.00
2	0.07%	M	55-59	0.5	$180.60
1	0.04%	M	55-59	28.7	$180.60
4	0.14%	F	60-64	0.4	$285.45
6	0.21%	F	60-64	15.6	$328.30
10	0.36%	F	60-64	3.8	$237.78
2	0.07%	F	60-64	2	$306.30
19	0.68%	M	60-64	2.7	$333.63
8	0.28%	M	60-64	11.8	$271.13
31	1.10%	M	60-64	0.8	$275.98
7	0.25%	M	60-64	20.4	$277.20
2	0.07%	M	60-64	0.4	$77.22
3	0.11%	M	60-64	1.4	$220.04
1	0.04%	M	60-64	1.7	$180.60
2	0.07%	F	65-69	0.2	$235.20
2	0.07%	F	65-69	5.9	$235.20
5	0.18%	F	65-69	2.3	$265.20
2	0.07%	F	65-69	15.8	$343.20
1	0.04%	F	65-69	0.3	$54.00
6	0.21%	M	65-69	1.5	$442.00
1	0.04%	M	65-69	8.9	$235.20
15	0.53%	M	65-69	0.7	$222.84
1	0.04%	M	65-69	0.5	$180.60

Rehabilitation Plan Schedule	Normal Retirement (Age/Service)	Vested Rehire
Preferred	62/30	No
Preferred	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Default	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Default	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Default	65/5	No
Default	62/30	No
Preferred	62/30	No
Preferred	65/5	No
Default	65/5	No
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	Yes
Default	65/5	No
Default	62/30	No
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	Yes
Default	65/5	No
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	Yes
Default	65/5	No
Default	62/30	No
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Default	65/5	No
Default	62/30	No
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	Yes
Default	65/5	No
Default	62/30	No
Default	62/30	Yes
Preferred	62/30	No

Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	Yes
Default	65/5	No
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	Yes
Default	65/5	No
Default	65/5	Yes
Default	62/30	No
Default	62/30	Yes
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	Yes
Default	65/5	No
Default	62/30	No
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	Yes
Default	65/5	No
Default	65/5	Yes
Default	62/30	No
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	Yes
Default	65/5	No
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	Yes
Default	65/5	No
Default	65/5	Yes
Default	62/30	No
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	Yes
Default	65/5	No
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	Yes
Default	65/5	No

Default	65/5	Yes
Default	62/30	No
Default	62/30	Yes
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	Yes
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	Yes
Default	65/5	No
Default	62/30	No
Default	62/30	Yes
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	Yes
Default	65/5	No
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Default	62/30	No

Count	Percent of Total	Sex	Age Range	Average Service	Average Annual Accrual Rate
3	0.38%	F	15-19	0.1	$235.20
3	0.38%	F	15-19	0.2	$227.00
5	0.63%	M	15-19	0.2	$253.44
11	1.40%	M	15-19	0.3	$436.31
14	1.78%	F	20-24	0.3	$270.60
23	2.92%	F	20-24	0.4	$282.81
29	3.68%	M	20-24	0.3	$297.79
62	7.87%	M	20-24	0.5	$318.23
3	0.38%	M	20-24	0.6	$37.60
8	1.02%	F	25-29	0.3	$300.90
15	1.90%	F	25-29	0.4	$282.12
1	0.13%	F	25-29	0.8	$54.00
28	3.55%	M	25-29	0.5	$302.53
1	0.13%	M	25-29	6.2	$235.20
46	5.84%	M	25-29	0.6	$295.02
1	0.13%	M	25-29	6.5	$1,346.40
2	0.25%	M	25-29	0.5	$68.70
17	2.16%	F	30-34	0.3	$284.26
1	0.13%	F	30-34	7.8	$235.20
17	2.16%	F	30-34	0.3	$365.51
1	0.13%	F	30-34	0.2	$54.00
23	2.92%	M	30-34	0.6	$282.13
9	1.14%	M	30-34	7.5	$235.20
46	5.84%	M	30-34	0.5	$296.10
3	0.38%	M	30-34	7	$337.00
4	0.51%	M	30-34	0.3	$41.70
2	0.25%	M	30-34	0.5	$210.18
12	1.52%	F	35-39	0.6	$282.05
3	0.38%	F	35-39	12.2	$312.60
9	1.14%	F	35-39	0.9	$392.40
24	3.05%	M	35-39	0.3	$294.50
8	1.02%	M	35-39	11.1	$235.20
32	4.06%	M	35-39	0.6	$293.74
1	0.13%	M	35-39	0.3	$480.60
5	0.63%	M	35-39	0.4	$45.12
1	0.13%	M	35-39	0.8	$180.60
1	0.13%	M	35-39	5.9	$180.60
12	1.52%	F	40-44	0.3	$264.40
5	0.63%	F	40-44	14.1	$328.08
12	1.52%	F	40-44	0.4	$307.15
13	1.65%	M	40-44	0.5	$288.14
15	1.90%	M	40-44	11.1	$266.16
19	2.41%	M	40-44	0.5	$285.54
1	0.13%	M	40-44	13.3	$1,346.40
2	0.25%	M	40-44	0.5	$41.70

3	0.38%	F	45-49	0.2	$302.20
4	0.51%	F	45-49	14.5	$351.30
11	1.40%	F	45-49	0.3	$297.11
1	0.13%	F	45-49	10.4	$239.40
1	0.13%	F	45-49	0.9	$180.60
9	1.14%	M	45-49	0.3	$328.27
6	0.76%	M	45-49	11.9	$289.10
16	2.03%	M	45-49	0.4	$268.31
1	0.13%	M	45-49	5.9	$286.80
2	0.25%	M	45-49	0.5	$54.00
7	0.89%	F	50-54	0.3	$288.94
6	0.76%	F	50-54	12.8	$312.60
12	1.52%	F	50-54	0.5	$297.80
1	0.13%	F	50-54	10.1	$112.80
15	1.90%	M	50-54	0.2	$274.48
9	1.14%	M	50-54	15.2	$348.53
10	1.27%	M	50-54	0.3	$300.72
2	0.25%	M	50-54	9	$234.00
1	0.13%	M	50-54	0.5	$239.76
7	0.89%	F	55-59	2.2	$322.37
6	0.76%	F	55-59	9.8	$273.90
11	1.40%	F	55-59	0.3	$194.24
1	0.13%	F	55-59	7.5	$204.00
12	1.52%	M	55-59	0.5	$272.50
13	1.65%	M	55-59	14.6	$313.66
17	2.16%	M	55-59	0.4	$239.01
3	0.38%	M	55-59	12	$331.00
4	0.51%	F	60-64	0.4	$285.45
4	0.51%	F	60-64	17.7	$293.25
2	0.25%	F	60-64	0.4	$220.80
2	0.25%	F	60-64	2	$306.30
7	0.89%	M	60-64	0.2	$315.26
6	0.76%	M	60-64	10.8	$273.90
8	1.02%	M	60-64	0.6	$233.63
2	0.25%	F	65-69	0.2	$235.20
2	0.25%	F	65-69	5.9	$235.20
1	0.13%	F	65-69	1	$482.40
1	0.13%	F	65-69	16.2	$343.20
3	0.38%	M	65-69	0.3	$387.20
1	0.13%	M	65-69	8.9	$235.20
5	0.63%	M	65-69	0.5	$231.12

Rehabilitation Plan Schedule	Normal Retirement (Age/Service)	Vested Rehire
Preferred	62/30	No
Preferred	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Default	65/5	No
Preferred	62/30	No
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Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	Yes
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Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Default	65/5	No
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	Yes
Default	65/5	No
Default	62/30	No
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
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Preferred	62/30	No
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Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	Yes
Default	65/5	No

Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	Yes
Default	62/30	No
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	Yes
Default	65/5	No
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	Yes
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	Yes
Default	62/30	No
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	Yes
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	Yes
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	Yes
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	Yes
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No

Count	Percent of Total	Sex	Age Range	Average Service	Average Annual Accrual Rate
1	0.28%	F	15-19	0.2	$678.60
1	0.28%	M	15-19	0.1	$678.60
2	0.56%	F	20-24	0.4	$220.20
15	4.17%	F	20-24	0.3	$322.24
8	2.22%	M	20-24	0.8	$315.68
30	8.33%	M	20-24	0.4	$343.06
2	0.56%	M	20-24	0.2	$52.92
1	0.28%	M	20-24	0.4	$180.60
3	0.83%	F	25-29	0.5	$277.60
12	3.33%	F	25-29	0.5	$385.60
7	1.94%	M	25-29	0.6	$372.43
34	9.44%	M	25-29	0.4	$341.35
3	0.83%	M	25-29	0.6	$61.28
2	0.56%	F	30-34	0.4	$220.20
1	0.28%	F	30-34	4.9	$220.20
7	1.94%	F	30-34	0.6	$389.40
2	0.56%	F	30-34	5.3	$188.70
12	3.33%	M	30-34	0.5	$290.15
24	6.67%	M	30-34	0.6	$372.38
2	0.56%	M	30-34	1.2	$79.92
2	0.56%	F	35-39	0.5	$315.30
5	1.39%	F	35-39	1.1	$211.08
6	1.67%	M	35-39	1.2	$289.00
3	0.83%	M	35-39	10	$253.60
28	7.78%	M	35-39	0.6	$433.76
3	0.83%	M	35-39	0.5	$78.20
2	0.56%	F	40-44	0.5	$390.90
7	1.94%	F	40-44	0.6	$218.49
1	0.28%	F	40-44	0.6	$108.00
5	1.39%	M	40-44	0.5	$316.56
20	5.56%	M	40-44	0.8	$285.69
1	0.28%	M	40-44	8.9	$269.40
1	0.28%	M	40-44	0.3	$29.40
1	0.28%	M	40-44	0.1	$180.60
1	0.28%	F	45-49	0.2	$220.20
3	0.83%	F	45-49	0.3	$273.40
1	0.28%	F	45-49	15.6	$204.00
1	0.28%	F	45-49	0.2	$102.60
5	1.39%	M	45-49	0.3	$367.32
1	0.28%	M	45-49	19.8	$290.40
10	2.78%	M	45-49	0.3	$453.12
1	0.28%	M	45-49	6.5	$188.40
1	0.28%	F	50-54	0.3	$220.20
6	1.67%	F	50-54	0.6	$419.80
1	0.28%	F	50-54	0.7	$108.00

4	1.11%	M	50-54	0.7	$308.40
19	5.28%	M	50-54	0.6	$332.91
1	0.28%	M	50-54	8.8	$109.80
2	0.56%	M	50-54	0.4	$68.70
1	0.28%	F	55-59	0.1	$220.20
9	2.50%	F	55-59	0.5	$260.67
1	0.28%	F	55-59	9.3	$495.60
3	0.83%	M	55-59	0.3	$220.20
1	0.28%	M	55-59	6.6	$290.40
10	2.78%	M	55-59	1.3	$243.54
2	0.56%	M	55-59	7.1	$302.70
1	0.28%	F	60-64	0.6	$139.80
5	1.39%	M	60-64	0.5	$280.32
2	0.56%	M	60-64	14.6	$262.80
5	1.39%	M	60-64	0.9	$284.16
2	0.56%	M	60-64	13.8	$212.40
1	0.28%	M	65-69	0.5	$290.40
5	1.39%	M	65-69	1.3	$219.96
1	0.28%	M	65-69	0.5	$180.60

Rehabilitation Plan Schedule	Normal Retirement (Age/Service)	Vested Rehire
Preferred	65/5	No
Preferred	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Default	65/5	No
Default	62/30	No
Preferred	62/30	No
Preferred	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Default	65/5	No
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	Yes
Preferred	62/30	No
Preferred	65/5	No
Default	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Default	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Default	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Preferred	65/5	Yes
Default	65/5	No
Default	62/30	No
Preferred	62/30	No
Preferred	65/5	No
Preferred	65/5	Yes
Default	65/5	No
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	Yes
Preferred	62/30	No
Preferred	65/5	No
Default	65/5	No

Preferred	62/30	No
Preferred	65/5	No
Preferred	65/5	Yes
Default	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Preferred	65/5	Yes
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	Yes
Preferred	65/5	No
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	Yes
Preferred	62/30	No
Preferred	65/5	No
Default	62/30	No

Count	Percent of Total	Sex	Age Range	Average Service	Average Annual Accrual Rate
2	0.39%	F	15-19	0.1	$236.70
10	1.93%	M	15-19	0.3	$635.88
1	0.19%	M	15-19	0.3	$54.00
4	0.77%	F	20-24	0.4	$294.30
11	2.13%	F	20-24	0.5	$415.31
1	0.19%	F	20-24	0.7	$108.00
14	2.71%	M	20-24	0.5	$285.51
52	10.06%	M	20-24	0.5	$438.05
1	0.19%	M	20-24	0.8	$102.60
1	0.19%	M	20-24	0.3	$180.60
5	0.97%	F	25-29	0.7	$351.96
15	2.90%	F	25-29	0.5	$352.60
2	0.39%	F	25-29	0.5	$75.60
17	3.29%	M	25-29	0.6	$293.47
51	9.86%	M	25-29	0.7	$358.16
1	0.19%	M	25-29	6.4	$1,346.40
2	0.39%	M	25-29	0.3	$41.70
6	1.16%	F	30-34	0.5	$309.30
10	1.93%	F	30-34	0.6	$220.74
2	0.39%	F	30-34	0.8	$54.00
18	3.48%	M	30-34	0.5	$332.40
47	9.09%	M	30-34	0.5	$356.04
5	0.97%	M	30-34	0.4	$77.81
8	1.55%	F	35-39	0.5	$381.75
4	0.77%	F	35-39	0.7	$350.70
1	0.19%	F	35-39	0.5	$180.60
13	2.51%	M	35-39	0.5	$294.05
1	0.19%	M	35-39	16.2	$290.40
39	7.54%	M	35-39	0.4	$288.80
1	0.19%	M	35-39	9.1	$273.00
1	0.19%	M	35-39	0.2	$180.60
3	0.58%	F	40-44	0.5	$283.60
10	1.93%	F	40-44	0.5	$461.40
1	0.19%	F	40-44	0.3	$54.00
10	1.93%	M	40-44	0.6	$326.76
18	3.48%	M	40-44	0.7	$345.70
1	0.19%	M	40-44	6	$237.60
2	0.39%	M	40-44	1.2	$41.70
9	1.74%	F	45-49	0.5	$237.60
1	0.19%	F	45-49	12.4	$204.00
1	0.19%	F	45-49	4.4	$54.00
13	2.51%	M	45-49	0.4	$314.45
15	2.90%	M	45-49	0.5	$297.84
2	0.39%	M	45-49	0.4	$68.70
4	0.77%	F	50-54	0.7	$372.90

6	1.16%	F	50-54	0.7	$188.30
1	0.19%	F	50-54	5.1	$169.80
1	0.19%	F	50-54	0.3	$54.00
6	1.16%	M	50-54	0.6	$322.90
1	0.19%	M	50-54	9.7	$326.40
17	3.29%	M	50-54	0.5	$320.54
1	0.19%	M	50-54	18.6	$328.20
1	0.19%	M	50-54	0.4	$54.00
1	0.19%	M	50-54	11.8	$54.00
2	0.39%	F	55-59	0.4	$315.30
7	1.35%	F	55-59	0.5	$238.71
6	1.16%	M	55-59	0.5	$310.90
12	2.32%	M	55-59	1.1	$258.50
1	0.19%	M	55-59	14.4	$1,346.40
1	0.19%	M	55-59	6.8	$54.00
1	0.19%	M	55-59	0.2	$180.60
2	0.39%	F	60-64	11.5	$398.40
3	0.58%	F	60-64	0.5	$294.00
7	1.35%	M	60-64	0.7	$273.26
1	0.19%	M	60-64	8.9	$169.80
1	0.19%	F	65-69	15.3	$343.20
1	0.19%	F	65-69	0.3	$54.00
1	0.19%	M	65-69	0.7	$286.80

Rehabilitation Plan Schedule	Normal Retirement (Age/Service)	Vested Rehire
Preferred	65/5	No
Preferred	65/5	No
Default	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Default	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Default	65/5	No
Default	62/30	No
Preferred	62/30	No
Preferred	65/5	No
Default	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Preferred	65/5	Yes
Default	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Default	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Default	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Default	62/30	No
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	Yes
Default	62/30	No
Preferred	62/30	No
Preferred	65/5	No
Default	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Preferred	65/5	Yes
Default	65/5	No
Preferred	65/5	No
Preferred	65/5	Yes
Default	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Default	65/5	No
Preferred	62/30	No

Preferred	65/5	No
Preferred	65/5	Yes
Default	65/5	No
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	Yes
Default	65/5	No
Default	65/5	Yes
Preferred	62/30	No
Preferred	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Preferred	65/5	Yes
Default	65/5	Yes
Default	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	No
Preferred	65/5	Yes
Preferred	65/5	Yes
Default	65/5	No
Preferred	65/5	No

Count	Percent of Total	Sex	Age Range	Average Service	Average Annual Accrual Rate
1	0.19%	F	15-19	0.4	$132.00
2	0.38%	F	15-19	0.1	$395.70
1	0.19%	M	15-19	0.4	$261.00
8	1.50%	M	15-19	0.3	$625.88
5	0.94%	F	20-24	0.5	$228.36
14	2.63%	F	20-24	0.3	$261.34
16	3.01%	M	20-24	0.4	$270.60
46	8.65%	M	20-24	0.6	$357.39
3	0.56%	M	20-24	0.4	$61.28
10	1.88%	F	25-29	0.6	$311.40
20	3.76%	F	25-29	0.4	$330.93
1	0.19%	F	25-29	0.5	$108.00
24	4.51%	M	25-29	0.7	$344.48
57	10.71%	M	25-29	0.5	$335.06
2	0.38%	M	25-29	0.3	$66.00
1	0.19%	M	25-29	0.2	$239.76
13	2.44%	F	30-34	0.6	$318.65
7	1.32%	F	30-34	0.5	$267.51
4	0.75%	F	30-34	0.4	$89.10
17	3.20%	M	30-34	0.5	$341.72
35	6.58%	M	30-34	0.5	$346.71
1	0.19%	M	30-34	9.4	$312.60
3	0.56%	M	30-34	0.3	$78.20
3	0.56%	F	35-39	0.5	$347.60
7	1.32%	F	35-39	0.4	$213.09
1	0.19%	F	35-39	0	$102.60
20	3.76%	M	35-39	0.4	$321.30
28	5.26%	M	35-39	0.8	$348.11
1	0.19%	M	35-39	5.7	$383.40
2	0.38%	M	35-39	0.6	$66.00
2	0.38%	M	35-39	0.6	$192.90
5	0.94%	F	40-44	0.4	$312.60
7	1.32%	F	40-44	0.4	$171.00
1	0.19%	F	40-44	14.9	$495.60
9	1.69%	M	40-44	0.5	$301.87
2	0.38%	M	40-44	8.4	$284.70
14	2.63%	M	40-44	0.8	$449.96
2	0.38%	M	40-44	21.5	$312.60
1	0.19%	M	40-44	6.3	$51.84
2	0.38%	M	40-44	2.3	$222.48
2	0.38%	F	45-49	0.3	$381.90
4	0.75%	F	45-49	0.5	$259.65
7	1.32%	M	45-49	0.7	$310.71
23	4.32%	M	45-49	0.4	$279.37
2	0.38%	M	45-49	10.6	$275.10

1	0.19%	M	45-49	0.6	$102.60
1	0.19%	M	45-49	0.2	$239.76
7	1.32%	F	50-54	0.5	$326.74
1	0.19%	F	50-54	0	$102.60
6	1.13%	M	50-54	0.3	$267.30
18	3.38%	M	50-54	0.8	$364.50
1	0.19%	F	55-59	0.9	$410.40
9	1.69%	F	55-59	1.3	$274.93
1	0.19%	F	55-59	7.3	$130.80
9	1.69%	M	55-59	0.5	$289.53
10	1.88%	M	55-59	0.6	$262.02
6	1.13%	M	55-59	37.3	$279.30
1	0.19%	F	60-64	34.8	$300.60
6	1.13%	M	60-64	7.9	$400.70
7	1.32%	M	60-64	1.1	$335.06
2	0.38%	M	60-64	41.2	$312.60
1	0.19%	M	60-64	0.2	$51.84
2	0.38%	M	60-64	2	$239.76
3	0.56%	F	65-69	3.5	$237.60
2	0.38%	M	65-69	3.7	$600.00
2	0.38%	M	65-69	0.4	$200.10

Rehabilitation Plan Schedule	Normal Retirement (Age/Service)	Vested Rehire
Preferred	62/30	No
Preferred	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Default	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Default	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Default	65/5	No
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Preferred	62/30	No
Preferred	65/5	No
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Default	65/5	No
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Preferred	62/30	No
Preferred	65/5	No
Preferred	65/5	Yes
Default	65/5	No
Default	62/30	No
Preferred	62/30	No
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Preferred	65/5	Yes
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No
Preferred	65/5	Yes
Default	65/5	Yes
Default	62/30	No
Preferred	62/30	No
Preferred	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Preferred	65/5	Yes

Default	65/5	No
Default	62/30	No
Preferred	65/5	No
Default	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Preferred	65/5	Yes
Preferred	62/30	No
Preferred	65/5	No
Preferred	65/5	Yes
Preferred	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Preferred	65/5	Yes
Default	65/5	No
Default	62/30	No
Preferred	65/5	No
Preferred	62/30	No
Preferred	65/5	No

Count	Percent of Total	Sex	Age Range	Average Service	Average Annual Accrual Rate
1	0.16%	F	15-19	0	$678.60
1	0.16%	M	15-19	0.8	$220.20
12	1.95%	M	15-19	0.2	$621.80
5	0.81%	F	20-24	0.4	$337.92
16	2.60%	F	20-24	0.3	$282.11
4	0.65%	F	20-24	0.6	$75.60
10	1.63%	M	20-24	0.4	$310.26
59	9.59%	M	20-24	0.5	$368.84
1	0.16%	M	20-24	0.2	$216.00
6	0.98%	F	25-29	0.6	$378.70
24	3.90%	F	25-29	0.4	$286.18
4	0.65%	F	25-29	0.5	$105.30
17	2.76%	M	25-29	1.3	$317.15
67	10.89%	M	25-29	0.4	$337.72
8	1.30%	M	25-29	0.5	$84.33
1	0.16%	M	25-29	0.4	$180.60
6	0.98%	F	30-34	0.3	$403.90
16	2.60%	F	30-34	0.7	$253.31
2	0.33%	F	30-34	0.8	$78.30
17	2.76%	M	30-34	0.7	$331.66
50	8.13%	M	30-34	0.5	$339.68
3	0.49%	M	30-34	0.3	$78.20
3	0.49%	F	35-39	0.6	$317.60
14	2.28%	F	35-39	0.5	$206.83
2	0.33%	F	35-39	0.4	$108.00
17	2.76%	M	35-39	0.4	$411.56
31	5.04%	M	35-39	0.5	$335.98
1	0.16%	M	35-39	14.6	$678.60
2	0.33%	M	35-39	0.1	$40.62
1	0.16%	M	35-39	0.5	$239.76
2	0.33%	F	40-44	0.3	$273.30
1	0.16%	F	40-44	7.5	$410.40
11	1.79%	F	40-44	0.5	$349.53
1	0.16%	F	40-44	10.7	$204.00
10	1.63%	M	40-44	0.4	$304.68
32	5.20%	M	40-44	0.6	$378.26
2	0.33%	M	40-44	14.1	$149.70
3	0.49%	M	40-44	0.7	$87.48
1	0.16%	M	40-44	12.9	$180.60
3	0.49%	F	45-49	0.2	$334.00
10	1.63%	F	45-49	0.3	$266.34
3	0.49%	F	45-49	0.5	$102.60
10	1.63%	M	45-49	0.5	$320.82
3	0.49%	M	45-49	10.5	$343.00
21	3.41%	M	45-49	0.8	$312.51

1	0.16%	M	45-49	8.5	$51.84
1	0.16%	F	50-54	0.2	$428.40
8	1.30%	F	50-54	0.6	$241.73
2	0.33%	F	50-54	0.6	$77.22
10	1.63%	M	50-54	0.4	$325.20
17	2.76%	M	50-54	0.7	$303.53
1	0.16%	M	50-54	6.5	$283.20
2	0.33%	M	50-54	0.2	$102.60
2	0.33%	M	50-54	0.4	$180.60
10	1.63%	F	55-59	0.8	$249.84
2	0.33%	F	55-59	0.6	$102.60
4	0.65%	M	55-59	0.9	$300.60
19	3.09%	M	55-59	0.5	$284.37
2	0.33%	M	55-59	10.4	$109.80
2	0.33%	M	55-59	0.5	$105.30
1	0.16%	M	55-59	0.7	$180.60
1	0.16%	M	55-59	28.7	$180.60
3	0.49%	F	60-64	0.3	$204.60
1	0.16%	M	60-64	0.1	$326.40
4	0.65%	M	60-64	0.7	$251.85
2	0.33%	M	60-64	11.9	$360.30
1	0.16%	M	60-64	0.5	$102.60
1	0.16%	M	60-64	0.2	$180.60
1	0.16%	M	60-64	1.7	$180.60
1	0.16%	F	65-69	0.3	$130.80
2	0.33%	M	65-69	0.3	$200.10

Rehabilitation Plan Schedule	Normal Retirement (Age/Service)	Vested Rehire
Preferred	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Default	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Default	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Default	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Default	65/5	No
Default	62/30	No
Preferred	62/30	No
Preferred	65/5	No
Default	65/5	No
Preferred	62/30	No
Preferred	65/5	No
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Preferred	62/30	No
Preferred	65/5	No
Default	65/5	No
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Preferred	65/5	Yes
Default	65/5	No
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Preferred	62/30	No
Preferred	62/30	Yes
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Preferred	65/5	Yes
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Preferred	65/5	No
Preferred	65/5	Yes
Default	65/5	No
Default	62/30	Yes
Preferred	62/30	No
Preferred	65/5	No
Default	65/5	No
Preferred	62/30	No
Preferred	62/30	Yes
Preferred	65/5	No

Default	65/5	Yes
Preferred	62/30	No
Preferred	65/5	No
Default	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Preferred	65/5	Yes
Default	65/5	No
Default	62/30	No
Preferred	65/5	No
Default	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Preferred	65/5	Yes
Default	65/5	No
Default	62/30	No
Default	62/30	Yes
Preferred	65/5	No
Preferred	62/30	No
Preferred	65/5	No
Preferred	65/5	Yes
Default	65/5	No
Default	62/30	No
Default	62/30	Yes
Preferred	65/5	No
Preferred	65/5	No

NIGPP

National Integrated Group
Pension Plan

30 Scranton Office Park
Scranton, Pa. 18507

Phone: 1-800-321-2393
Fax: 570-340-4292
Email: questions@nigpp.org
Website: www.nigpp.org

Section B, Item 6. Account Statements

The following statement provides details for each of the Plan's investment and cash accounts, as reflected in the net assets available for benefits as of December 31, 2022. Attached to this statement are the statements for each of the investment and cash accounts as of December 31, 2022.

NATIONAL INTEGRATED GROUP PENSION PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS

December 31, 2022

ASSETS		
		(Unaudited)
Investments, at fair value		
Prudential Financial		
Pooled separate accounts	$	367,100,767.32
Principal Life Insurance Company		
Pooled separate accounts		123,048,715.07
Principal Global Investors Trust Co.		
Common/collective trust fund		46,039,356.83
J.P. Morgan Asset Management		
Common/collective trust fund		74,480,792.28
J.P. Morgan Investment Management		
Mutual fund		28,150,158.76
Cash and equivalents		(88,987.38)
Morgan Stanley AIP		
Other investments		2,808,660.00
EnTrust Partners Offshore LP		
Other investments (estimated)		3,571,325.00
Total investments	$	645,110,787.88
Receivables		
Accrued interest - J.P. Morgan Investment Management		70,469.41
Cash - Wells Fargo (1)		569,260.55
NET ASSETS AVAILABLE FOR BENEFITS	$	645,750,517.84

(1) Reflects a check from 2022 of $216.12 deposited after December 31, 2022

National Integrated Group Pension Plan

Client Account Number: [redacted]

Asset & Investment Report

Month Ended December 31, 2022

Report Released To

[redacted] [redacted]

PGIM Quantitative Solutions Contact

Ceyda Toklu

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E-mail . . . . ceyda.toklu@pgim.com

Prudential

Table of Contents

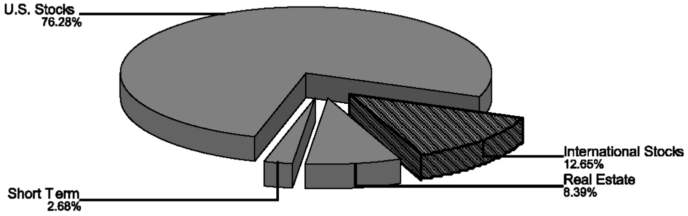
All clients (or authorized representatives of clients) participating in the commingled accounts discussed in this report are generally provided with uniform written reports regarding the accounts. To the extent additional written information is provided to an account client who requests it, such information will also be made available to any other client making a request for the same information. If you have any questions, please contact your Client Service Representative.

Notes

Executive Summary

Asset Allocation as of December 31, 2022

Asset Classes	Market Value	% of Total
U.S. Stocks	**$280,031,856.30**	**76.28%**
International Stocks	**$46,421,509.77**	**12.65%**
Short Term	**$9,841,971.28**	**2.68%**
Real Estate	**$30,805,429.97**	**8.39%**
Total	**$367,100,767.32**	**100.00%**



Total Market Value shown in the Executive Summary does not reflect pending transactions.

Asset Composition and Valuation Data

Asset Allocation as of December 31, 2022

Asset Classes	Asset Balance	Fund Valuation Frequency
PGIM Quant Solutions W5000 Ind	$280,031,856.30	Daily
Total U.S. Stocks	**$280,031,856.30**	
PGIM Quant Solutions EAFE Ind	$46,421,509.77	Daily
Total International Stocks	**$46,421,509.77**	
Short Term	$9,841,971.28	Daily
Total Short Term	**$9,841,971.28**	
PRISA II SA	$15,625,075.56	Quarterly
PRISA SA	$15,180,354.41	Quarterly
Total Real Estate	**$30,805,429.97**	
Total	**$367,100,767.32**	

Valuations are performed on business days. For a description of what is considered a business day, please refer to your contractual or trust documents.

'Unit of Account' Concept

Purpose

This document was prepared in conjunction with other information provided by Prudential for Plan Sponsors and their auditors to help support/facilitate their financial statement disclosure requirements in accordance with Accounting Standards Codification 820 Fair Value Measurements and Disclosures/ Financial Accounting Standard No. 157 and Financial Accounting Standard No. 132R-1.

This document may also assist in meeting the requirements of the Accounting Standard Update (ASU) 2011-04 and 2015-07, related to fair value measurement and disclosure requirements. In addition to this document, Plan Sponsors and their auditors may reference audited financial statements, where applicable. Plan Sponsors should refer to Plan documents for any plan level restrictions. For further information on fund level restrictions, please contact your Prudential representative.

Unit of Account Concept

Funds (such as separate accounts) that have more than one investor are referred to as pooled or commingled investment vehicles. An investor's interest in such investment vehicles is expressed as **'units of account'** with a value per unit that is the result of the accumulated values of the underlying investments. For Prudential's fund offerings, Prudential specifies to its fund accountants, the source(s) to use for underlying investment asset prices. The fund accountant values the fund using the protocol we have issued. The underlying investments are valued as noted below.

Valuation Sources by Asset Class *

U.S. Stock Funds - are primarily invested in domestic equities. Securities in these funds are typically priced using the closing price from the applicable exchange, NYSE, NASDAQ, etc, as provided by industry standard vendors such as Intercontinental Exchange (ICE) Data Services. Example fund: Dryden S&P 500 Index

International Stock Funds - are primarily comprised of international equities. Securities are typically priced using the closing price from the local stock exchange. For Prudential Trust Company and Prudential Retirement Insurance and Annuity Company funds, we also subscribe to Intercontinental Exchange (ICE) Data Services's Fair Value Evaluation Service, which updates prices to capture market movements between local stock exchange closing time and portfolio valuation time (4PM Eastern each day). Example fund: Intl Bld/Pictet Asset Mgmt

U.S. Bond Funds - are primarily comprised of domestic fixed income securities. Securities are priced by industry standard vendors, such as Intercontinental Exchange (ICE) Data Services and Bloomberg LP, using inputs such as benchmark yields, reported trades, broker/dealer quotes, and issuer spreads. The pricing vendor also monitors market indices and industry and economic events, including credit rating agency actions. Prices are reviewed to ensure comfort and can be challenged with the vendor and/or overridden if the adviser believes that the different price would be more reflective of Fair Value. Example fund: Core Bond Enhanced Index/PGIM

Interest Rate Based Funds - generally the fund's book value is established by applying the stated contractual interest rate against the daily balances. Upon contract liquidation, a market value adjustment may apply based on the economic value at such time, after taking into consideration any Prudential guarantees, expenses, taxes or other charges incurred in liquidating the account. Contract provisions may vary and will govern with respect to the value of actual transfers. Example fund: Guaranteed Deposit Account

International Bond Funds - are primarily comprised of international fixed income securities. Securities are priced by Bloomberg LP using inputs such as benchmark yields, reported trades, broker/dealer quotes, and issuer spreads. Bloomberg LP also monitors market indices and industry and economic events. Prices are reviewed to ensure comfort and can be challenged with Bloomberg LP and/or overridden if the adviser believes that the different price would be more reflective of Fair Value. Example fund: International Bond Plus/PIMCO

'Unit of Account' Concept

Short-Term Funds - typically, are comprised of short term securities. As permitted under relevant securities laws, securities in this type of fund are valued initially at cost and thereafter adjusted for amortization of any discount or premium. Example fund: Prudential Short-Term Fund.

Real Estate Funds - the fair value of real estate properties is determined through an independent appraisal process. The estimate of fair value is based on the conventional approaches to value, all of which require the exercise of subjective judgment. The three approaches are: (1) current cost of reproducing the real estate less deterioration and functional and economic obsolescence; (2) discounting a series of income streams and reversion at a specific yield or by directly capitalizing a single year income estimate by an appropriate factor; and (3) value indicated by recent sales of comparable real estate in the market. In the reconciliation of these three approaches, the one most heavily relied upon is the one then recognized as the most appropriate by the independent appraiser for the type of real estate in the market.

NOTE: Real Estate Funds' portfolio values are typically not updated on a daily basis and as a result, can sometimes be subject to liquidity risk.

Valuation Sources by Fund Type *

Commodities Funds - are primarily invested in commodity futures contracts. Such futures contracts are typically priced using the closing price on the floor of a commodity exchange such as the Chicago Board of Trade or the New York Mercantile Exchange. The fund's exposure to commodity futures is backed by a portfolio of high quality, investment grade, and short-term instruments which is typically comprised of positions in U.S. Treasury Bills, U.S. Government or agency debt, supra-national debt and money market funds. These are valued similarly to assets found in the U.S. Bond Fund and Short-Term Fund (shown above).

Fund of Funds - are comprised of one or more funds that are valued using the appropriate methodology for each respective fund. For information on what funds a specific fund-of-funds invests in, please refer to Fund Fact Sheets or contact your Prudential representative. Example Fund: Core Bond/PGIM Fund

Mortgage Real Estate Funds - Mortgage loans are reflected at estimated market value as determined by Prudential's Asset Liability Pricing Systems ("ALPS"), which have been reviewed and approved by the Chief Real Estate Appraiser of PGIM. Mortgage loan data is input to ALPS and discount rates are calculated from the current treasury yield curve and the mortgage spreads corresponding to each loan's quality rating. These discount rates are then used to calculate a loan's estimated market value based on the scheduled cash flows for each loan. The Chief Real Estate Appraiser is responsible to assure the valuation process provides independent and reasonable market value estimates. The "Appraisal Management Firm", an entity not affiliated with Prudential, has been appointed by PGIM to assist the Chief Real Estate Appraiser in maintaining and monitoring the objectivity and reasonableness of the appraisal process. Example fund: Commercial Mortgage Separate Account

Mutual Funds - The fair values of these assets are determined by the mutual funds' Net Asset Value (NAV). Portfolio valuation procedures for these accounts are determined by the mutual fund company. For information on the valuation of the underlying mutual funds, and their primary asset class descriptions, you will need to reference the information pertaining to the specific mutual fund company and should not refer to the asset class descriptions in this document. Example fund: Vanguard Total Stock Market Index

Private Placement Funds - where a fair market value is not always commercially available, the fair value of these investments is primarily determined using a discounted cash flow model, which utilizes a discount rate that leverages various Bloomberg Fair Value (BVAL) sector curves with an illiquidity premium added to each respective sector spread curve to derive private spreads used in discounting, and takes into account, among other factors, the credit quality and industry sector of the issuer and the reduced liquidity associated with private placements.

'Unit of Account' Concept

Separate Accounts invested in Mutual Funds - the fair values of these assets are based on the mutual funds' Net Asset Value (NAV). Portfolio valuation procedures for these accounts are determined by the mutual fund company. The asset class provided in correspondences released by Prudential may be that of the primary asset class of the mutual fund. For information on the valuations of the underlying mutual funds, you will need to reference the information pertaining to the specific mutual fund company. Example fund: Goldman Sachs High Yield I

* Please note that the above data represents high level categorizations related to the valuations of asset class types. In other materials provided to you, funds may be classified within asset classes that may represent the primary asset class, the most applicable or most closely related asset type relative to asset categorizations available within the various reports. For specific information on a fund and its investments, please consult that fund's portfolio summary or the fund's Fact Sheet. Fund holdings and financials may also be available upon request.

TO BE USED BY PLAN SPONSORS AND THEIR AUDITORS ONLY

Asset Summary

Month Ended December 31, 2022

	Total	PGIM QS W5000	PGIM QS EAFE In	Short Term	PRISA II SA *
Market Value 11/30/2022	**$392,637,686.00**	**$301,003,164.00**	**$49,796,688.39**	**$8,332,737.13**	**$17,181,749.43**
Receipts	1,995,362.11	0.00	0.00	1,995,362.11	0.00
Transfers	0.00	(3,500,000.00)	(3,500,000.00)	7,000,000.00	0.00
Disbursements/Redemptions	(8,277,994.25)	0.00	0.00	(7,550,391.32)	(501,355.75)
Investment Income	844,337.91	453,049.04	66,856.05	64,263.36	117,611.83
Realized Gains/Losses	2,845,187.94	2,179,418.59	350,908.48	0.00	224,640.64
Change in Unrealized Gains/Losses	(22,943,812.39)	(20,103,775.33)	(292,943.15)	0.00	(1,397,570.59)
Market Value 12/31/2022	**$367,100,767.32**	**$280,031,856.30**	**$46,421,509.77**	**$9,841,971.28**	**$15,625,075.56**

** This fund is administered by a third party. Please see additional disclosure in the back of this report.*

Asset Summary

Month Ended December 31, 2022

	PRISA SA *
Market Value 11/30/2022	**$16,323,347.05**
Receipts	0.00
Transfers	0.00
Disbursements/Redemptions	(226,247.18)
Investment Income	142,557.63
Realized Gains/Losses	90,220.23
Change in Unrealized Gains/Losses	(1,149,523.32)
Market Value 12/31/2022	**$15,180,354.41**

** This fund is administered by a third party. Please see additional disclosure in the back of this report.*

Transaction Detail Statement

National Integrated Group Pension Plan

PGIM Quant Solutions W5000 Ind

Month Ended December 31, 2022

Transaction Description	Transaction Date	Book Value	Market Value	Unit Value	Units
Balance	**11/30/22**	**$111,587,328.35**	**$301,003,164.00**	**122.07622861**	**2,465,698.42**
Receipts		**0.00**	**0.00**		**0.00**
Transfers					
Transfers Out					
To Short Term	12/13/22	(1,320,581.41)	(3,500,000.00)	120.13666166	(29,133.49)
Total Transfers Out		**(1,320,581.41)**	**(3,500,000.00)**		**(29,133.49)**
Total Transfers		**(1,320,581.41)**	**(3,500,000.00)**		**(29,133.49)**
Disbursements		**0.00**	**0.00**		**0.00**
Net Investment Income		**453,049.04**	**453,049.04**		
Realized Gains/Losses			**2,179,418.59**		
Change in Unrealized Gains/Losses			**(20,103,775.33)**		
Balance	**12/31/22**	**$110,719,795.98**	**$280,031,856.30**	**114.92895299**	**2,436,564.93**

Transaction Detail Statement

National Integrated Group Pension Plan

PGIM Quant Solutions EAFE Ind

Month Ended December 31, 2022

Transaction Description	Transaction Date	Book Value	Market Value	Unit Value	Units
Balance	**11/30/22**	**$46,269,093.62**	**$49,796,688.39**	**19.80716411**	**2,514,074.61**
Receipts		**0.00**	**0.00**		**0.00**
Transfers					
Transfers Out					
To Short Term	12/13/22	(3,149,091.52)	(3,500,000.00)	20.46338349	(171,037.21)
Total Transfers Out		**(3,149,091.52)**	**(3,500,000.00)**		**(171,037.21)**
Total Transfers		**(3,149,091.52)**	**(3,500,000.00)**		**(171,037.21)**
Disbursements		**0.00**	**0.00**		**0.00**
Net Investment Income		**66,856.05**	**66,856.05**		
Realized Gains/Losses			**350,908.48**		
Change in Unrealized Gains/Losses			**(292,943.15)**		
Balance	**12/31/22**	**$43,186,858.15**	**$46,421,509.77**	**19.81253469**	**2,343,037.40**

Transaction Detail Statement

National Integrated Group Pension Plan

Short Term

Month Ended December 31, 2022

Transaction Description	Transaction Date	Name	Book Value	Market Value	Unit Value	Units
Balance	**11/30/22**		**$8,332,737.13**	**$8,332,737.13**	**14.33425015**	**581,316.57**
Receipts						
Deposits						
Check Float Reimb	12/06/22		283.80	283.80	14.34211442	19.79
Reimb of Ben/Med Pyts	12/28/22		1,359,829.00	1,359,829.00	14.37769765	94,579.05
From Other Investment(s)	12/30/22		77,305.52	77,305.52	14.38077899	5,375.61
From Other Investment(s)	12/30/22		340,052.93	340,052.93	14.38077899	23,646.35
Reimb of Ben/Med Pyts	12/30/22		108,133.29	108,133.29	14.38077899	7,519.29
Reimb of Ben/Med Pyts	12/30/22		109,757.57	109,757.57	14.38077899	7,632.24
Total Deposits			**1,995,362.11**	**1,995,362.11**		**138,772.33**
Total Receipts			**1,995,362.11**	**1,995,362.11**		**138,772.33**
Transfers						
Transfers In						
From PGIM QS EAFE In	12/14/22		3,500,000.00	3,500,000.00	14.35402587	243,834.03
From PGIM QS W5000	12/14/22		3,500,000.00	3,500,000.00	14.35402587	243,834.03
Total Transfers In			**7,000,000.00**	**7,000,000.00**		**487,668.06**

Transaction Detail Statement

National Integrated Group Pension Plan

Short Term

Month Ended December 31, 2022

Transaction Description	Transaction Date	Name	Book Value	Market Value	Unit Value	Units
Total Transfers			**7,000,000.00**	**7,000,000.00**		**487,668.06**
Disbursements						
Benefit Payments						
Redeposit	01/01/21	[redacted]	8,466.34	8,466.34	14.18037375	597.05
Redeposit	01/01/22	[redacted]	10.00	10.00	14.16717922	0.71
Redeposit	01/01/22	[redacted]	200.00	200.00	14.16717922	14.12
Redeposit	01/01/22	[redacted]	100.00	100.00	14.16717922	7.06
Redeposit	01/01/22	[redacted]	100.00	100.00	14.16717922	7.06
Redeposit	01/01/22	[redacted]	50.00	50.00	14.16717922	3.53
Redeposit	02/01/22	[redacted]	73.77	73.77	14.16581745	5.21
Non-Purchased Annuity	05/01/22	[redacted]	(75.68)	(75.68)	14.16686541	(5.34)
Redeposit	05/01/22	[redacted]	75.68	75.68	14.16686541	5.34
Redeposit	06/01/22	[redacted]	18.41	18.41	14.17308161	1.30
Redeposit	06/01/22	[redacted]	2,095.60	2,095.60	14.17308161	147.86
Redeposit	06/01/22	[redacted]	61.65	61.65	14.17308161	4.35
Redeposit	07/01/22	[redacted]	18.41	18.41	14.18405727	1.30

Transaction Detail Statement

National Integrated Group Pension Plan

Short Term

Month Ended December 31, 2022

Transaction Description	Transaction Date	Name	Book Value	Market Value	Unit Value	Units
Redeposit	07/01/22	[redacted]	61.65	61.65	14.18405727	4.35
Redeposit	08/01/22	[redacted]	18.41	18.41	14.20155679	1.30
Redeposit	08/01/22	[redacted]	103.24	103.24	14.20155679	7.27
Redeposit	09/01/22	[redacted]	791.10	791.10	14.22862377	55.60
Redeposit	09/01/22	[redacted]	56.13	56.13	14.22862377	3.94
Redeposit	09/01/22	[redacted]	186.76	186.76	14.22862377	13.13
Redeposit	09/01/22	[redacted]	103.24	103.24	14.22862377	7.26
Redeposit	09/01/22	[redacted]	523.58	523.58	14.22862377	36.80
Redeposit	09/01/22	[redacted]	1,617.41	1,617.41	14.22862377	113.67
Redeposit	10/01/22	[redacted]	791.10	791.10	14.25777053	55.49
Redeposit	10/01/22	[redacted]	8.65	8.65	14.25777053	0.61
Redeposit	10/01/22	[redacted]	103.24	103.24	14.25777053	7.24
Redeposit	10/01/22	[redacted]	1,617.41	1,617.41	14.25777053	113.44
Redeposit	10/01/22	[redacted]	146.02	146.02	14.25777053	10.24
Redeposit	10/01/22	[redacted]	132.72	132.72	14.25777053	9.31
Redeposit	10/01/22	[redacted]	70.66	70.66	14.25777053	4.96

Transaction Detail Statement

National Integrated Group Pension Plan

Short Term

Month Ended December 31, 2022

Transaction Description	Transaction Date	Name	Book Value	Market Value	Unit Value	Units
Redeposit	10/01/22	[redacted]	230.72	230.72	14.25777053	16.18
Redeposit	10/01/22	[redacted]	119.46	119.46	14.25777053	8.38
Redeposit	10/01/22	[redacted]	30.02	30.02	14.25777053	2.11
Redeposit	11/01/22	[redacted]	791.10	791.10	14.29089785	55.36
Redeposit	11/01/22	[redacted]	538.73	538.73	14.29089785	37.70
Redeposit	11/01/22	[redacted]	8.65	8.65	14.29089785	0.61
Redeposit	11/01/22	[redacted]	309.44	309.44	14.29089785	21.65
Redeposit	11/01/22	[redacted]	530.74	530.74	14.29089785	37.14
Redeposit	11/01/22	[redacted]	149.99	149.99	14.29089785	10.50
Redeposit	11/01/22	[redacted]	130.57	130.57	14.29089785	9.14
Redeposit	11/01/22	[redacted]	1,839.19	1,839.19	14.29089785	128.70
Redeposit	11/01/22	[redacted]	132.72	132.72	14.29089785	9.29
Redeposit	11/01/22	[redacted]	181.74	181.74	14.29089785	12.72
Redeposit	11/01/22	[redacted]	123.30	123.30	14.29089785	8.63

Transaction Detail Statement

National Integrated Group Pension Plan

Short Term

Month Ended December 31, 2022

Transaction Description	Transaction Date	Name	Book Value	Market Value	Unit Value	Units
Redeposit	11/01/22	[redacted]	151.60	151.60	14.29089785	10.61
Redeposit	11/01/22	[redacted]	293.41	293.41	14.29089785	20.53
Redeposit	11/01/22	[redacted]	70.66	70.66	14.29089785	4.94
Redeposit	11/01/22	[redacted]	240.36	240.36	14.29089785	16.82
Redeposit	11/01/22	[redacted]	29.00	29.00	14.29089785	2.03
Redeposit	11/01/22	[redacted]	37.38	37.38	14.29089785	2.62
Redeposit	11/01/22	[redacted]	170.04	170.04	14.29089785	11.90
Redeposit	11/01/22	[redacted]	352.02	352.02	14.29089785	24.63
Redeposit	11/01/22	[redacted]	118.56	118.56	14.29089785	8.30
Redeposit	11/01/22	[redacted]	51.44	51.44	14.29089785	3.60
Redeposit	11/01/22	[redacted]	82.14	82.14	14.29089785	5.75
Redeposit	11/01/22	[redacted]	30.02	30.02	14.29089785	2.10
Redeposit	11/01/22	[redacted]	8.10	8.10	14.29089785	0.57
Non-Purchased Annuity	12/01/22		(7,548,699.91)	(7,548,699.91)	14.33493485	(526,594.64)
Non-Purchased Annuity	12/01/22	[redacted]	(95.95)	(95.95)	14.33493485	(6.69)
Non-Purchased Annuity	12/01/22	[redacted]	(106.73)	(106.73)	14.33493485	(7.45)

Transaction Detail Statement

National Integrated Group Pension Plan

Short Term

Month Ended December 31, 2022

Transaction Description	Transaction Date	Name	Book Value	Market Value	Unit Value	Units
Non-Purchased Annuity	12/01/22	[redacted]	(53.91)	(53.91)	14.33493485	(3.76)
Non-Purchased Annuity	12/01/22	[redacted]	(482.97)	(482.97)	14.33493485	(33.69)
Non-Purchased Annuity	12/01/22	[redacted]	(96.89)	(96.89)	14.33493485	(6.76)
Non-Purchased Annuity	12/01/22	[redacted]	(178.35)	(178.35)	14.33493485	(12.44)
Non-Purchased Annuity	12/01/22	[redacted]	(295.92)	(295.92)	14.33493485	(20.64)
Non-Purchased Annuity	12/01/22	[redacted]	(265.95)	(265.95)	14.33493485	(18.55)
Non-Purchased Annuity	12/01/22	[redacted]	(185.00)	(185.00)	14.33493485	(12.91)
Non-Purchased Annuity	12/01/22	[redacted]	(49.30)	(49.30)	14.33493485	(3.44)
Non-Purchased Annuity	12/01/22	[redacted]	(1,558.26)	(1,558.26)	14.33493485	(108.70)
Non-Purchased Annuity	12/01/22	[redacted]	(253.01)	(253.01)	14.33493485	(17.65)
Non-Purchased Annuity	12/01/22	[redacted]	(210.96)	(210.96)	14.33493485	(14.72)
Non-Purchased Annuity	12/01/22	[redacted]	(79.37)	(79.37)	14.33493485	(5.54)
Non-Purchased Annuity	12/01/22	[redacted]	(167.72)	(167.72)	14.33493485	(11.70)

Transaction Detail Statement

National Integrated Group Pension Plan

Short Term

Month Ended December 31, 2022

Transaction Description	Transaction Date	Name	Book Value	Market Value	Unit Value	Units
Non-Purchased Annuity	12/01/22	[redacted]	(1,110.00)	(1,110.00)	14.33493485	(77.43)
Non-Purchased Annuity	12/01/22	[redacted]	(287.77)	(287.77)	14.33493485	(20.07)
Non-Purchased Annuity	12/01/22	[redacted]	(10.10)	(10.10)	14.33493485	(0.70)
Non-Purchased Annuity	12/01/22	[redacted]	(66.52)	(66.52)	14.33493485	(4.64)
Non-Purchased Annuity	12/01/22	[redacted]	(1,601.56)	(1,601.56)	14.33493485	(111.72)
Non-Purchased Annuity	12/01/22	[redacted]	(604.49)	(604.49)	14.33493485	(42.17)
Non-Purchased Annuity	12/01/22	[redacted]	(1,202.28)	(1,202.28)	14.33493485	(83.87)
Non-Purchased Annuity	12/01/22	[redacted]	(92.93)	(92.93)	14.33493485	(6.48)
Non-Purchased Annuity	12/01/22	[redacted]	(104.03)	(104.03)	14.33493485	(7.26)
Non-Purchased Annuity	12/01/22	[redacted]	(1,174.67)	(1,174.67)	14.33493485	(81.94)
Non-Purchased Annuity	12/01/22	[redacted]	(31.01)	(31.01)	14.33493485	(2.16)
Non-Purchased Annuity	12/01/22	[redacted]	(112.89)	(112.89)	14.33493485	(7.88)
Non-Purchased Annuity	12/01/22	[redacted]	(102.19)	(102.19)	14.33493485	(7.13)
Non-Purchased Annuity	12/01/22	[redacted]	(88.28)	(88.28)	14.33493485	(6.16)

Transaction Detail Statement

National Integrated Group Pension Plan

Short Term

Month Ended December 31, 2022

Transaction Description	Transaction Date	Name	Book Value	Market Value	Unit Value	Units
Non-Purchased Annuity	12/01/22	[redacted]	(262.59)	(262.59)	14.33493485	(18.32)
Non-Purchased Annuity	12/01/22	[redacted]	(351.70)	(351.70)	14.33493485	(24.53)
Non-Purchased Annuity	12/01/22	[redacted]	(135.61)	(135.61)	14.33493485	(9.46)
Non-Purchased Annuity	12/01/22	[redacted]	(16.40)	(16.40)	14.33493485	(1.14)
Non-Purchased Annuity	12/01/22	[redacted]	(355.01)	(355.01)	14.33493485	(24.77)
Non-Purchased Annuity	12/01/22	[redacted]	(456.47)	(456.47)	14.33493485	(31.84)
Non-Purchased Annuity	12/01/22	[redacted]	(243.56)	(243.56)	14.33493485	(16.99)
Non-Purchased Annuity	12/01/22	[redacted]	(31.39)	(31.39)	14.33493485	(2.19)
Non-Purchased Annuity	12/01/22	[redacted]	(335.14)	(335.14)	14.33493485	(23.38)
Non-Purchased Annuity	12/01/22	[redacted]	(78.19)	(78.19)	14.33493485	(5.45)
Non-Purchased Annuity	12/01/22	[redacted]	(76.95)	(76.95)	14.33493485	(5.37)
Non-Purchased Annuity	12/01/22	[redacted]	(96.71)	(96.71)	14.33493485	(6.75)
Non-Purchased Annuity	12/01/22	[redacted]	(990.24)	(990.24)	14.33493485	(69.08)

Transaction Detail Statement

National Integrated Group Pension Plan

Short Term

Month Ended December 31, 2022

Transaction Description	Transaction Date	Name	Book Value	Market Value	Unit Value	Units
Non-Purchased Annuity	12/01/22	[redacted]	(58.64)	(58.64)	14.33493485	(4.09)
Non-Purchased Annuity	12/01/22	[redacted]	(57.38)	(57.38)	14.33493485	(4.00)
Non-Purchased Annuity	12/01/22	[redacted]	(234.30)	(234.30)	14.33493485	(16.34)
Non-Purchased Annuity	12/01/22	[redacted]	(34.66)	(34.66)	14.33493485	(2.42)
Non-Purchased Annuity	12/01/22	[redacted]	(13.35)	(13.35)	14.33493485	(0.93)
Non-Purchased Annuity	12/01/22	[redacted]	(185.33)	(185.33)	14.33493485	(12.93)
Non-Purchased Annuity	12/01/22	[redacted]	(187.19)	(187.19)	14.33493485	(13.06)
Non-Purchased Annuity	12/01/22	[redacted]	(433.61)	(433.61)	14.33493485	(30.25)
Non-Purchased Annuity	12/01/22	[redacted]	(6.79)	(6.79)	14.33493485	(0.47)
Non-Purchased Annuity	12/01/22	[redacted]	(122.18)	(122.18)	14.33493485	(8.52)
Non-Purchased Annuity	12/01/22	[redacted]	(142.07)	(142.07)	14.33493485	(9.91)
Non-Purchased Annuity	12/01/22	[redacted]	(93.53)	(93.53)	14.33493485	(6.52)
Non-Purchased Annuity	12/01/22	[redacted]	(103.16)	(103.16)	14.33493485	(7.20)
Non-Purchased Annuity	12/01/22	[redacted]	(111.29)	(111.29)	14.33493485	(7.76)
Non-Purchased Annuity	12/01/22	[redacted]	(6.17)	(6.17)	14.33493485	(0.43)
Non-Purchased Annuity	12/01/22	[redacted]	(51.32)	(51.32)	14.33493485	(3.58)

Transaction Detail Statement

National Integrated Group Pension Plan

Short Term

Month Ended December 31, 2022

Transaction Description	Transaction Date	Name	Book Value	Market Value	Unit Value	Units
Non-Purchased Annuity	12/01/22	[redacted]	(132.80)	(132.80)	14.33493485	(9.26)
Non-Purchased Annuity	12/01/22	[redacted]	(125.84)	(125.84)	14.33493485	(8.78)
Non-Purchased Annuity	12/01/22	[redacted]	(65.59)	(65.59)	14.33493485	(4.58)
Non-Purchased Annuity	12/01/22	[redacted]	(1,522.94)	(1,522.94)	14.33493485	(106.24)
Non-Purchased Annuity	12/01/22	[redacted]	(48.20)	(48.20)	14.33493485	(3.36)
Non-Purchased Annuity	12/01/22	[redacted]	(21.90)	(21.90)	14.33493485	(1.53)
Non-Purchased Annuity	12/01/22	[redacted]	(628.60)	(628.60)	14.33493485	(43.85)
Non-Purchased Annuity	12/01/22	[redacted]	(127.46)	(127.46)	14.33493485	(8.89)
Redeposit	12/01/22	[redacted]	791.10	791.10	14.33493485	55.19
Redeposit	12/01/22	[redacted]	65.90	65.90	14.33493485	4.60
Redeposit	12/01/22	[redacted]	538.73	538.73	14.33493485	37.58
Redeposit	12/01/22	[redacted]	58.33	58.33	14.33493485	4.07
Redeposit	12/01/22	[redacted]	358.08	358.08	14.33493485	24.98
Redeposit	12/01/22	[redacted]	8.65	8.65	14.33493485	0.60
Redeposit	12/01/22	[redacted]	447.30	447.30	14.33493485	31.20

Transaction Detail Statement

National Integrated Group Pension Plan

Short Term

Month Ended December 31, 2022

Transaction Description	Transaction Date	Name	Book Value	Market Value	Unit Value	Units
Redeposit	12/01/22	[redacted]	13.88	13.88	14.33493485	0.97
Redeposit	12/01/22	[redacted]	17.66	17.66	14.33493485	1.23
Redeposit	12/01/22	[redacted]	203.13	203.13	14.33493485	14.17
Redeposit	12/01/22	[redacted]	257.04	257.04	14.33493485	17.93
Redeposit	12/01/22	[redacted]	548.38	548.38	14.33493485	38.25
Redeposit	12/01/22	[redacted]	474.93	474.93	14.33493485	33.13
Redeposit	12/01/22	[redacted]	161.84	161.84	14.33493485	11.29
Redeposit	12/01/22	[redacted]	858.61	858.61	14.33493485	59.90
Redeposit	12/01/22	[redacted]	93.02	93.02	14.33493485	6.49
Redeposit	12/01/22	[redacted]	309.44	309.44	14.33493485	21.59
Redeposit	12/01/22	[redacted]	475.24	475.24	14.33493485	33.15
Redeposit	12/01/22	[redacted]	510.88	510.88	14.33493485	35.64
Redeposit	12/01/22	[redacted]	530.74	530.74	14.33493485	37.02

Transaction Detail Statement

National Integrated Group Pension Plan

Short Term

Month Ended December 31, 2022

Transaction Description	Transaction Date	Name	Book Value	Market Value	Unit Value	Units
Redeposit	12/01/22	[redacted]	149.99	149.99	14.33493485	10.46
Redeposit	12/01/22	[redacted]	141.75	141.75	14.33493485	9.89
Redeposit	12/01/22	[redacted]	133.68	133.68	14.33493485	9.33
Redeposit	12/01/22	[redacted]	1,446.59	1,446.59	14.33493485	100.91
Redeposit	12/01/22	[redacted]	130.57	130.57	14.33493485	9.11
Redeposit	12/01/22	[redacted]	92.41	92.41	14.33493485	6.45
Redeposit	12/01/22	[redacted]	322.78	322.78	14.33493485	22.52
Redeposit	12/01/22	[redacted]	1,197.18	1,197.18	14.33493485	83.51
Redeposit	12/01/22	[redacted]	1,839.19	1,839.19	14.33493485	128.30
Redeposit	12/01/22	[redacted]	432.87	432.87	14.33493485	30.20
Redeposit	12/01/22	[redacted]	263.68	263.68	14.33493485	18.39
Redeposit	12/01/22	[redacted]	61.65	61.65	14.33493485	4.30
Redeposit	12/01/22	[redacted]	598.84	598.84	14.33493485	41.77
Redeposit	12/01/22	[redacted]	68.06	68.06	14.33493485	4.75
Redeposit	12/01/22	[redacted]	1,056.26	1,056.26	14.33493485	73.68

Transaction Detail Statement

National Integrated Group Pension Plan

Short Term

Month Ended December 31, 2022

Transaction Description	Transaction Date	Name	Book Value	Market Value	Unit Value	Units
Redeposit	12/01/22	[redacted]	143.02	143.02	14.33493485	9.98
Redeposit	12/01/22	[redacted]	106.77	106.77	14.33493485	7.45
Redeposit	12/01/22	[redacted]	202.49	202.49	14.33493485	14.13
Redeposit	12/01/22	[redacted]	218.38	218.38	14.33493485	15.23
Redeposit	12/01/22	[redacted]	1,189.17	1,189.17	14.33493485	82.96
Redeposit	12/01/22	[redacted]	713.59	713.59	14.33493485	49.78
Redeposit	12/01/22	[redacted]	90.18	90.18	14.33493485	6.29
Redeposit	12/01/22	[redacted]	330.10	330.10	14.33493485	23.03
Redeposit	12/01/22	[redacted]	183.34	183.34	14.33493485	12.79
Redeposit	12/01/22	[redacted]	81.59	81.59	14.33493485	5.69
Redeposit	12/01/22	[redacted]	1,211.43	1,211.43	14.33493485	84.51
Redeposit	12/01/22	[redacted]	184.21	184.21	14.33493485	12.85
Redeposit	12/01/22	[redacted]	1,617.41	1,617.41	14.33493485	112.83
Redeposit	12/01/22	[redacted]	188.57	188.57	14.33493485	13.15

Transaction Detail Statement

National Integrated Group Pension Plan

Short Term

Month Ended December 31, 2022

Transaction Description	Transaction Date	Name	Book Value	Market Value	Unit Value	Units
Redeposit	12/01/22	[redacted]	546.00	546.00	14.33493485	38.09
Redeposit	12/01/22	[redacted]	72.63	72.63	14.33493485	5.07
Redeposit	12/01/22	[redacted]	279.15	279.15	14.33493485	19.47
Redeposit	12/01/22	[redacted]	262.59	262.59	14.33493485	18.32
Redeposit	12/01/22	[redacted]	1,379.48	1,379.48	14.33493485	96.23
Redeposit	12/01/22	[redacted]	132.72	132.72	14.33493485	9.26
Redeposit	12/01/22	[redacted]	1,460.08	1,460.08	14.33493485	101.85
Redeposit	12/01/22	[redacted]	405.05	405.05	14.33493485	28.26
Redeposit	12/01/22	[redacted]	181.74	181.74	14.33493485	12.68
Redeposit	12/01/22	[redacted]	123.30	123.30	14.33493485	8.60
Redeposit	12/01/22	[redacted]	151.60	151.60	14.33493485	10.58
Redeposit	12/01/22	[redacted]	769.34	769.34	14.33493485	53.67
Redeposit	12/01/22	[redacted]	293.41	293.41	14.33493485	20.47
Redeposit	12/01/22	[redacted]	476.54	476.54	14.33493485	33.24
Redeposit	12/01/22	[redacted]	228.18	228.18	14.33493485	15.92

Transaction Detail Statement

National Integrated Group Pension Plan

Short Term

Month Ended December 31, 2022

Transaction Description	Transaction Date	Name	Book Value	Market Value	Unit Value	Units
Redeposit	12/01/22	[redacted]	1,994.03	1,994.03	14.33493485	139.10
Redeposit	12/01/22	[redacted]	205.74	205.74	14.33493485	14.35
Redeposit	12/01/22	[redacted]	64.41	64.41	14.33493485	4.49
Redeposit	12/01/22	[redacted]	220.24	220.24	14.33493485	15.36
Redeposit	12/01/22	[redacted]	80.07	80.07	14.33493485	5.59
Redeposit	12/01/22	[redacted]	69.30	69.30	14.33493485	4.83
Redeposit	12/01/22	[redacted]	557.54	557.54	14.33493485	38.89
Redeposit	12/01/22	[redacted]	204.12	204.12	14.33493485	14.24
Redeposit	12/01/22	[redacted]	105.13	105.13	14.33493485	7.33
Redeposit	12/01/22	[redacted]	92.57	92.57	14.33493485	6.46
Redeposit	12/01/22	[redacted]	378.96	378.96	14.33493485	26.44
Redeposit	12/01/22	[redacted]	53.46	53.46	14.33493485	3.73
Redeposit	12/01/22	[redacted]	525.71	525.71	14.33493485	36.67
Redeposit	12/01/22	[redacted]	240.36	240.36	14.33493485	16.77
Redeposit	12/01/22	[redacted]	1,092.64	1,092.64	14.33493485	76.22
Redeposit	12/01/22	[redacted]	29.00	29.00	14.33493485	2.02

Transaction Detail Statement

National Integrated Group Pension Plan

Short Term

Month Ended December 31, 2022

Transaction Description	Transaction Date	Name	Book Value	Market Value	Unit Value	Units
Redeposit	12/01/22	[redacted]	37.38	37.38	14.33493485	2.61
Redeposit	12/01/22	[redacted]	56.55	56.55	14.33493485	3.94
Redeposit	12/01/22	[redacted]	107.48	107.48	14.33493485	7.50
Redeposit	12/01/22	[redacted]	252.94	252.94	14.33493485	17.65
Redeposit	12/01/22	[redacted]	332.49	332.49	14.33493485	23.19
Redeposit	12/01/22	[redacted]	83.97	83.97	14.33493485	5.86
Redeposit	12/01/22	[redacted]	170.04	170.04	14.33493485	11.86
Redeposit	12/01/22	[redacted]	352.02	352.02	14.33493485	24.56
Redeposit	12/01/22	[redacted]	173.61	173.61	14.33493485	12.11
Redeposit	12/01/22	[redacted]	164.88	164.88	14.33493485	11.50
Redeposit	12/01/22	[redacted]	813.88	813.88	14.33493485	56.78
Redeposit	12/01/22	[redacted]	78.79	78.79	14.33493485	5.50
Redeposit	12/01/22	[redacted]	302.89	302.89	14.33493485	21.13
Redeposit	12/01/22	[redacted]	115.41	115.41	14.33493485	8.05

Transaction Detail Statement

National Integrated Group Pension Plan
Short Term
Month Ended December 31, 2022

Transaction Description	Transaction Date	Name	Book Value	Market Value	Unit Value	Units
Redeposit	12/01/22	[redacted]	20.02	20.02	14.33493485	1.40
Redeposit	12/01/22	[redacted]	118.56	118.56	14.33493485	8.27
Redeposit	12/01/22	[redacted]	119.46	119.46	14.33493485	8.33
Redeposit	12/01/22	[redacted]	276.80	276.80	14.33493485	19.31
Redeposit	12/01/22	[redacted]	63.78	63.78	14.33493485	4.45
Redeposit	12/01/22	[redacted]	48.81	48.81	14.33493485	3.40
Redeposit	12/01/22	[redacted]	726.14	726.14	14.33493485	50.66
Redeposit	12/01/22	[redacted]	51.44	51.44	14.33493485	3.59
Redeposit	12/01/22	[redacted]	88.21	88.21	14.33493485	6.15
Redeposit	12/01/22	[redacted]	225.13	225.13	14.33493485	15.70
Redeposit	12/01/22	[redacted]	1,894.10	1,894.10	14.33493485	132.13
Redeposit	12/01/22	[redacted]	82.14	82.14	14.33493485	5.73
Redeposit	12/01/22	[redacted]	288.18	288.18	14.33493485	20.10

Transaction Detail Statement

National Integrated Group Pension Plan

Short Term

Month Ended December 31, 2022

Transaction Description	Transaction Date	Name	Book Value	Market Value	Unit Value	Units
Redeposit	12/01/22	[redacted]	261.98	261.98	14.33493485	18.28
Redeposit	12/01/22	[redacted]	277.35	277.35	14.33493485	19.35
Redeposit	12/01/22	[redacted]	624.11	624.11	14.33493485	43.54
Redeposit	12/01/22	[redacted]	8.85	8.85	14.33493485	0.62
Redeposit	12/01/22	[redacted]	30.02	30.02	14.33493485	2.09
Redeposit	12/01/22	[redacted]	8.10	8.10	14.33493485	0.57
Termination	12/01/22	[redacted]	(457.37)	(457.37)	14.33493485	(31.91)
Termination	12/01/22	[redacted]	(3,094.14)	(3,094.14)	14.33493485	(215.85)
Termination	12/01/22	[redacted]	(141.28)	(141.28)	14.33493485	(9.86)
Non-Purchased Annuity	12/02/22	[redacted]	(198.14)	(198.14)	14.33642816	(13.82)
Termination	12/02/22	[redacted]	(298.49)	(298.49)	14.33642816	(20.82)
Non-Purchased Annuity	12/05/22	[redacted]	(172.96)	(172.96)	14.34049621	(12.06)
Non-Purchased Annuity	12/05/22	[redacted]	(866.16)	(866.16)	14.34049621	(60.40)
Non-Purchased Annuity	12/05/22	[redacted]	(3,887.95)	(3,887.95)	14.34049621	(271.12)
Non-Purchased Annuity	12/06/22	[redacted]	(5,872.64)	(5,872.64)	14.34211442	(409.47)

Transaction Detail Statement

National Integrated Group Pension Plan

Short Term

Month Ended December 31, 2022

Transaction Description	Transaction Date	Name	Book Value	Market Value	Unit Value	Units
Non-Purchased Annuity	12/07/22	[redacted]	(20.34)	(20.34)	14.34326831	(1.42)
Non-Purchased Annuity	12/07/22	[redacted]	(92.76)	(92.76)	14.34326831	(6.47)
Non-Purchased Annuity	12/08/22	[redacted]	(2,206.56)	(2,206.56)	14.34478264	(153.82)
Non-Purchased Annuity	12/08/22	[redacted]	(473.62)	(473.62)	14.34478264	(33.02)
Non-Purchased Annuity	12/09/22	[redacted]	(635.25)	(635.25)	14.34636980	(44.28)
Non-Purchased Annuity	12/09/22	[redacted]	(8,430.40)	(8,430.40)	14.34636980	(587.63)
Non-Purchased Annuity	12/09/22	[redacted]	(3,036.92)	(3,036.92)	14.34636980	(211.69)
Non-Purchased Annuity	12/09/22	[redacted]	(387.84)	(387.84)	14.34636980	(27.03)
Non-Purchased Annuity	12/09/22	[redacted]	(930.40)	(930.40)	14.34636980	(64.85)
Non-Purchased Annuity	12/09/22	[redacted]	(384.36)	(384.36)	14.34636980	(26.79)
Non-Purchased Annuity	12/12/22	[redacted]	(807.02)	(807.02)	14.35085270	(56.23)
Non-Purchased Annuity	12/12/22	[redacted]	(286.14)	(286.14)	14.35085270	(19.94)
Non-Purchased Annuity	12/12/22	[redacted]	(133.64)	(133.64)	14.35085270	(9.31)
Non-Purchased Annuity	12/14/22	[redacted]	(133.68)	(133.68)	14.35402587	(9.31)
Non-Purchased Annuity	12/14/22	[redacted]	(364.06)	(364.06)	14.35402587	(25.36)

Transaction Detail Statement

National Integrated Group Pension Plan
Short Term
Month Ended December 31, 2022

Transaction Description	Transaction Date	Name	Book Value	Market Value	Unit Value	Units
Non-Purchased Annuity	12/14/22	[redacted]	(1,566.62)	(1,566.62)	14.35402587	(109.14)
Non-Purchased Annuity	12/14/22	[redacted]	(979.68)	(979.68)	14.35402587	(68.25)
Non-Purchased Annuity	12/14/22	[redacted]	(23.96)	(23.96)	14.35402587	(1.67)
Non-Purchased Annuity	12/14/22	[redacted]	(261.98)	(261.98)	14.35402587	(18.25)
Non-Purchased Annuity	12/14/22	[redacted]	(262.04)	(262.04)	14.35402587	(18.26)
Non-Purchased Annuity	12/15/22	[redacted]	(357.35)	(357.35)	14.35577842	(24.89)
Non-Purchased Annuity	12/15/22	[redacted]	(610.41)	(610.41)	14.35577842	(42.52)
Non-Purchased Annuity	12/15/22	[redacted]	(3,279.60)	(3,279.60)	14.35577842	(228.45)
Non-Purchased Annuity	12/15/22	[redacted]	(581.05)	(581.05)	14.35577842	(40.47)
Non-Purchased Annuity	12/16/22	[redacted]	(433.08)	(433.08)	14.35740417	(30.16)
Non-Purchased Annuity	12/19/22	[redacted]	(72.08)	(72.08)	14.36241488	(5.02)
Non-Purchased Annuity	12/19/22	[redacted]	(730.04)	(730.04)	14.36241488	(50.83)
Non-Purchased Annuity	12/19/22	[redacted]	(1,047.16)	(1,047.16)	14.36241488	(72.91)

Transaction Detail Statement

National Integrated Group Pension Plan

Short Term

Month Ended December 31, 2022

Transaction Description	Transaction Date	Name	Book Value	Market Value	Unit Value	Units
Non-Purchased Annuity	12/19/22	[redacted]	(17.37)	(17.37)	14.36241488	(1.21)
Non-Purchased Annuity	12/20/22	[redacted]	(453.10)	(453.10)	14.36424402	(31.54)
Non-Purchased Annuity	12/20/22	[redacted]	(47.88)	(47.88)	14.36424402	(3.33)
Non-Purchased Annuity	12/20/22	[redacted]	(16.20)	(16.20)	14.36424402	(1.13)
Non-Purchased Annuity	12/21/22	[redacted]	(20.76)	(20.76)	14.36601305	(1.45)
Termination	12/21/22	[redacted]	(95.53)	(95.53)	14.36601305	(6.65)
Non-Purchased Annuity	12/22/22	[redacted]	(3.58)	(3.58)	14.36775535	(0.25)
Non-Purchased Annuity	12/22/22	[redacted]	(105.40)	(105.40)	14.36775535	(7.34)
Non-Purchased Annuity	12/22/22	[redacted]	(52.70)	(52.70)	14.36775535	(3.67)
Non-Purchased Annuity	12/23/22	[redacted]	(1,211.43)	(1,211.43)	14.36941572	(84.31)
Non-Purchased Annuity	12/23/22	[redacted]	(680.18)	(680.18)	14.36941572	(47.34)
Non-Purchased Annuity	12/28/22	[redacted]	(1,350.00)	(1,350.00)	14.37769765	(93.90)
Non-Purchased Annuity	12/28/22	[redacted]	(188.57)	(188.57)	14.37769765	(13.12)
Non-Purchased Annuity	12/29/22	[redacted]	(1,270.00)	(1,270.00)	14.37928675	(88.32)

Transaction Detail Statement

National Integrated Group Pension Plan
Short Term
Month Ended December 31, 2022

Transaction Description	Transaction Date	Name	Book Value	Market Value	Unit Value	Units
Non-Purchased Annuity	12/30/22	[redacted]	(311.75)	(311.75)	14.38077899	(21.68)
Non-Purchased Annuity	12/30/22	[redacted]	(62.35)	(62.35)	14.38077899	(4.34)
Total Benefit Payments			**(7,550,391.32)**	**(7,550,391.32)**		**(526,695.92)**
Total Disbursements			**(7,550,391.32)**	**(7,550,391.32)**		**(526,695.92)**
Net Investment Income						
Net Inv. Inc. Before Adj.			17,584.55	17,584.55		
Investment Income Adj.						
Investment Mgt Fee Adj	12/31/22		46,678.81	46,678.81	14.38240026	3,245.55
Total Investment Income Adj.			**46,678.81**	**46,678.81**		
Total Net Investment Income			**64,263.36**	**64,263.36**		
Realized Gains/Losses				**0.00**		
Change in Unrealized Gains/Losses				**0.00**		
Balance	**12/31/22**		**$9,841,971.28**	**$9,841,971.28**	**14.38240026**	**684,306.59**

Transaction Detail Statement

National Integrated Group Pension Plan

PRISA II SA

Month Ended December 31, 2022

Transaction Description	Transaction Date	Book Value	Market Value	Price	Shares/Units
Balance	**11/30/22**	**$8,577,360.12**	**$17,181,749.43**	**57,188.40636**	**300.44113**
Receipts		**0.00**	**0.00**		**0.00000**
Transfers		**0.00**	**0.00**		**0.00000**
Disbursements/Redemptions					
Withdrawals					
Operating Cashflow	12/31/22	(58,453.39)	(109,757.57)	53,606.70906	(2.04746)
Return of Contribution	12/31/22	(181,101.41)	(340,052.93)	53,606.70906	(6.34348)
Total Withdrawals		**(239,554.80)**	**(449,810.50)**		**(8.39094)**
Adjustments					
Management Fee - Account Level	12/31/22	(16,389.25)	(30,774.01)	53,606.70906	(0.57407)
Management Fee - REIT Level	12/31/22		(20,771.24)		
Total Adjustments		**(16,389.25)**	**(51,545.25)**		**(0.57407)**
Total Disbursements/Redemptions		**(255,944.05)**	**(501,355.75)**		**(8.96501)**
Investment Income					
Real Estate Investment Income					
Investment Income	12/31/22		117,611.83		

Transaction Detail Statement

National Integrated Group Pension Plan

PRISA II SA

Month Ended December 31, 2022

Transaction Description	Transaction Date	Book Value	Market Value	Price	Shares/Units
Total Real Estate Investment Income		**0.00**	**117,611.83**		**0.00000**
Total Investment Income		**0.00**	**117,611.83**		**0.00000**
Realized Gains/Losses			**224,640.64**		
Change in Unrealized Gains/Losses			**(1,397,570.59)**		
Balance	**12/31/22**	**$8,321,416.07**	**$15,625,075.56**	**53,606.70906**	**291.47612**

This fund is administered by a third party. Please see additional disclosure in the back of the report.

Transaction Detail Statement

National Integrated Group Pension Plan

PRISA SA

Month Ended December 31, 2022

Transaction Description	Transaction Date	Book Value	Market Value	Price	Shares/Units
Balance	**11/30/22**	**$8,685,953.98**	**$16,323,347.05**	**95,066.32985**	**171.70482**
Receipts		**0.00**	**0.00**		**0.00000**
Transfers		**0.00**	**0.00**		**0.00000**
Disbursements/Redemptions					
Withdrawals					
Operating Cashflow	12/31/22	(61,039.25)	(108,133.29)	89,616.06325	(1.20663)
Return of Contribution	12/31/22	(43,637.98)	(77,305.52)	89,616.06325	(0.86264)
Total Withdrawals		**(104,677.23)**	**(185,438.81)**		**(2.06927)**
Adjustments					
Management Fee - Account Level	12/31/22	(12,258.13)	(21,715.92)	89,616.06325	(0.24232)
Management Fee - REIT Level	12/31/22		(19,092.45)		
Total Adjustments		**(12,258.13)**	**(40,808.37)**		**(0.24232)**
Total Disbursements/Redemptions		**(116,935.36)**	**(226,247.18)**		**(2.31159)**
Investment Income					
Real Estate Investment Income					
Investment Income	12/31/22		142,557.63		

Transaction Detail Statement

National Integrated Group Pension Plan

PRISA SA

Month Ended December 31, 2022

Transaction Description	Transaction Date	Book Value	Market Value	Price	Shares/Units
Total Real Estate Investment Income		**0.00**	**142,557.63**		**0.00000**
Total Investment Income		**0.00**	**142,557.63**		**0.00000**
Realized Gains/Losses			**90,220.23**		
Change in Unrealized Gains/Losses			**(1,149,523.32)**		
Balance	**12/31/22**	**$8,569,018.62**	**$15,180,354.41**	**89,616.06325**	**169.39323**

This fund is administered by a third party. Please see additional disclosure in the back of the report.

Investment Results

Gross Time Weighted

For Periods Ending December 31, 2022

	Inception Date	1 Month	Quarter	1 Year	3 Year	5 Year	10 Year
U.S. Stocks		**-5.85%**	**7.28%**	**-18.67%**	**7.60%**	**9.13%**	**12.40%**
Standard & Poors 500		*-5.76%*	*7.56%*	*-18.11%*	*7.65%*	*9.42%*	*12.56%*
PGIM Quant Solutions W5000 Ind	08/17/1983	-5.85%	7.28%	-18.67%	7.60%	9.13%	12.40%
Wilshire 5000 Total Market Index		*-5.87%*	*7.10%*	*-19.04%*	*7.41%*	*8.99%*	*12.28%*
International Stocks		**0.03%**	**17.42%**	**-14.25%**	**1.06%**	**1.36%**	**4.99%**
MSCI EAFE Index (Net)		*0.08%*	*17.34%*	*-14.45%*	*0.87%*	*1.54%*	*4.67%*
PGIM Quant Solutions EAFE Ind	03/31/1995	0.03%	17.42%	-14.25%	1.06%	1.74%	4.88%
MSCI EAFE Index (Net)		*0.08%*	*17.34%*	*-14.45%*	*0.87%*	*1.54%*	*4.67%*
QMA Inst. Intl Core Equity-NQ	05/16/2008	n/i	n/i	n/i	n/i	-0.35%*	4.40%*
MSCI EAFE Index (Net)		*n/i*	*n/i*	*n/i*	*n/i*	*0.40%**	*4.08%**
Total Stocks		**-5.02%**	**8.66%**	**-18.02%**	**6.58%**	**7.91%**	**11.31%**
Short Term		**0.36%**	**0.95%**	**1.77%**	**0.89%**	**1.43%**	**0.94%**
FTSE 3-Month T-Bill		*0.34%*	*0.87%*	*1.50%*	*0.71%*	*1.24%*	*0.74%*
Short Term	01/01/1992	0.36%	0.95%	1.77%	0.89%	1.43%	0.94%
Real Estate		**-5.89%**	**-5.89%**	**6.69%**	**9.96%**	**9.17%**	**10.80%**
NCREIF Property Index		*0.57%*	*0.57%*	*9.98%*	*9.55%*	*8.29%*	*9.23%*
PRISA II SA	09/30/1997	-6.14%	-6.14%	7.02%	10.01%	9.39%	11.22%
PRISA SA	09/30/1974	-5.62%	-5.62%	6.34%	9.90%	8.94%	10.40%

Investment Results

Gross Time Weighted

For Periods Ending December 31, 2022

	Inception Date	Inception- to-Date
U.S. Stocks		**9.21%***
Standard & Poors 500		*9.47%**
PGIM Quant Solutions S&P 500	11/27/1990	6.31%*
PGIM Quant Solutions US Core	01/02/1973	3.22%*
PGIM Quant Solutions W5000 Ind	08/17/1983	5.74%*
Wilshire 5000 Total Market Index		*5.73%**
International Stocks		**1.69%***
MSCI EAFE Index (Net)		*1.71%**
PGIM Quant Solutions EAFE Ind	03/31/1995	2.98%*
MSCI EAFE Index (Net)		*2.78%**
QMA Inst. Intl Core Equity-NQ	05/16/2008	1.45%*
MSCI EAFE Index (Net)		*1.54%**
Total Stocks		**8.85%***
U.S. Bonds		**0.58%***
Bloomberg Barclays Aggregate		*0.61%**
PRIVEST	08/31/1976	0.58%*
Short Term		**2.79%**
FTSE 3-Month T-Bill		*2.34%*
Short Term	01/01/1992	2.79%
Real Estate		**8.56%***
PRISA II SA	09/30/1997	9.23%
PRISA SA	09/30/1974	8.59%*

Investment Results

Gross Time Weighted

For Periods Ending December 31, 2022

* Denotes periods of time when client was not invested for the entire performance duration. For periods greater than one year, the cumulative return is annualized by dividing 1 over the number of years in the full period. Asset Class and Total Portfolio Returns are calculated based on the product of the cumulative returns of each fund, and annualized for the full period.

n/i - Denotes periods of time when client was not invested.

Gross investment performance results have not been reduced for investment management fees unless otherwise noted.

The securities in the International Stock Index (EAFE) Fund are valued at their closing prices as provided by an independent service provider. This valuation methodology may be different from that used by other international equity funds, including other funds managed by PGIM Quantitative Solutions and affiliates of PGIM Quantitative Solutions. As a result, from time to time, the same security held in different funds may be valued differently depending upon the methodology used by the fund.

Fund performance for non-US portfolios is based on fair value pricing, whereas the benchmark performance is based on market closing prices. This difference in valuation methodology creates artificial tracking error between a Fund's fair value adjusted NAV and its benchmark performance.

The NCREIF Index is available on a quarter lag. Therefore, for performance results reported for current month-end dates, the prior quarter's NCREIF return is used as a proxy for the current quarter NCREIF Property Index Return.

The market values applied in the calculation of the investment performance results may include activity not yet reflected in the Transaction Detail statement.

Appendix

Index Descriptions

Bloomberg Barclays Aggregate	The Bloomberg Barclays US Aggregate Index covers the USD-denominated, investment-grade, fixed-rate or step up, taxable bond market of SEC-registered securities and includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS sectors. Securities included in the index must have at least 1 year until final maturity and be rated investment-grade (Baa3/ BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch.
FTSE 3-Month T-Bill	The FTSE 3-Month Treasury Bill Index measures monthly return equivalents of yield averages that are not marked to market. The 3-Month Treasury Bill index is an average of the last three 3-Month Treasury Bill issues.
MSCI EAFE Index (Net)	A market capitalization-weighted index comprised of companies representative of the market structure of 22 developed market countries in Europe, Australia and the Far East. The MSCI EAFE Index is available both in local currency and U.S. dollar terms. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.
NCREIF Property Index	The NCREIF Property Index ("NPI") is comprised of the NCREIF Classic Property Index (unleveraged) and the NCREIF Leveraged Property Database. The universe of investments includes: (1) Wholly owned and joint-venture investments; (2) Existing properties only -- no development projects; and (3) Only investment-grade, non-agricultural, income-producing properties: apartments, hotels, office, retail, office showroom/R&D, and warehouses. The database fluctuates quarterly as participants acquire properties, as new members join NCREIF, and as properties are sold. Sold properties are removed from the Index in the quarter the sales take place (historical data remains). Each property's market value is determined by real estate appraisal methodology, consistently applied. Please note that when returns are computed for the NPI, the returns for the levered properties are computed on a de-levered basis, i.e., the impact of financing is excluded. Reinvestment of dividends is not applicable to this asset class. The Index is available on a quarter lag. Therefore, last quarter's NCREIF return is used as a proxy for the current quarter NCREIF Property Index Return.
Standard & Poors 500	S&P 500 Index: (registered trademark of The McGraw-Hill Companies, Inc.) is an unmanaged index of 500 common stocks primarily traded on the New York Stock Exchange, weighted by market capitalization. Index performance includes the reinvestment of dividends and capital gains.
Wilshire 5000 Total Market Index	Represents the broadest index for the U.S. equity market, measuring the performance of all U.S. equity securities with readily available price data. The index includes over 6,000 stocks, and reflects reinvestment of earnings.

Appendix

Index Disclosures

Bloomberg Barclays Aggregate	Source: BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.
FTSE 3-Month T-Bill	Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2021. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" and "FTSE Russell®" are trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. "TMX®" is a trade mark of TSX, Inc. and used by the LSE Group under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

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Index Disclosures

MSCI EAFE Index (Net)	Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)
NCREIF Property Index	Source: National Council of Real Estate Investment Fiduciaries
Standard & Poors 500	"The S&P Midcap 400 Index, S&P 500 Index, S&P 500 Materials Index, S&P 600 Small Cap Index and S&P 1500 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by The Prudential Insurance Company of America. S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by The Prudential Insurance Company of America. The S&P Midcap 400 Index, S&P 500 Index, S&P 500 Materials Index, S&P 600 Small Cap Index and S&P 1500 Index is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P Indices."

Appendix

Index Disclosures

Wilshire 5000 Total Market Index	"Wilshire®, the Wilshire IndexesSM and "Wilshire 5000 Total Market Index SM," are service marks of Wilshire Associates Incorporated ("Wilshire") and have been licensed for use by The Prudential Insurance Company of America. All content of the Wilshire IndexesSM and QMA Wilshire 5000 Index is ©2021 Wilshire Associates Incorporated, all rights reserved. Wilshire 5000 Total Market Index SM is not sponsored, endorsed, sold or promoted by Wilshire, and Wilshire makes no representations or warranties with respect to QMA Wilshire 5000 Index."

Appendix

Investment Results

Annualization: Rates of returns for periods greater than one year are annualized (unless otherwise indicated). Client level annualized returns are calculated by dividing 1 over the number of years in the reporting period. Partial period returns greater than 1 year are annualized over the entire reporting period.

Clients Invested in Multiple Products: Asset weights are calculated, at a minimum, on transaction dates and on month ends for asset class and total portfolio performance calculations.

Gross Time-Weighted Returns: An industry standard for calculating investment performance. They reflect the return you would have earned on $1 invested over the period. Returns shown for products reflect market value changes and reinvestment of income but do not reflect the timing of receipts and disbursements. On the other hand, returns shown for asset classes and total portfolio reflect the timing of receipts and disbursements among the products within the asset class and the total portfolio. All gross time-weighted returns have not been reduced for investment management fees.

Index Returns: Displays performance of various financial markets. Results for market indices are gross time-weighted total returns. Time weighted returns reflect market value changes and reinvestment of income but do not reflect the timing of receipts and disbursements. Index data presented in this report reflects the most current information published by the respective independent source for each index. Index returns reflect any revisions and restatements made to historical index data since your last report. Indexes are unmanaged; it is not possible to invest directly in an index.

Value of Investments: For performance calculations, between valuation periods, investments in funds valued less frequently than on each business day are carried at the last valuation price/unit value calculated.

Client level performance results for products, asset classes and total portfolio are calculated based on assets, rounded to two decimal places. When low balances are maintained in products (generally below $1,000), performance results presented here may differ from calculations using fund unit values.

Past performance is not a guarantee or a reliable indicator of future results.

Appendix

Definitions

Book Value	Book Value is an accounting value comprised of net dollars (investor's dollars in and out of an investment account) and net investment income credited to that investment account. The Book Value does not include changes in investment account values due to market activity.
Change in Unrealized Gains/Losses	Unrealized gains/losses represent the value of paper gains/losses in the investment account, i.e., gains/losses that have not as yet become actual. The Change in Unrealized Gains/Losses is the difference between the unrealized gains and losses from beginning to end of the reporting period.
Investment Income	Investment Income represents a client's proportional share of the income earned in the investment account.
Market Value	The Market Value equals the dollar value of the investment account at market. For investment accounts maintained at market, the Market Value would normally represent the amount available for transfer/liquidation on the date shown, assuming a transfer of assets was permitted under the terms of the contract or trust. The Market Value on the date shown is calculated by multiplying the investor's units/shares of participation by the unit value/price of the investment account on that date.
Net Investment Income	Net Investment Income represents a client's proportional share of the income earned in the investment account less applicable fund level expenses, and management fees if collected from the unit value.
Realized Gains/Losses	Realized Gains/Losses are recognized at the time units/shares are sold and represent the dollar amount of gains and losses arising from the liquidation of units/shares of investor participation in the investment account. The difference between the Market Value and the Book Value of the liquidated units/shares is Realized Gains/Losses.
Unit Value/Price	A Unit Value/Price is the value of a single unit or share in an investment account on the specified day. The Unit Value/Price changes depending on the investment results of the investment account and reflects realized and unrealized capital gains/losses, investment income and may include fees/expenses.

Appendix

Disclosures

Prudential Financial Inc. is a global, multi-product financial services organization serving the needs of institutional and individual clients worldwide. Prudential Financial companies offer a wide range of investment products in all major asset classes and selected specialty investments.

Prudential Financial companies offer institutional investment services and products that are managed by affiliated registered investment advisors and/or offered through affiliated broker-dealers. Please refer to disclosures provided to you to date or consult with your Prudential Financial Representative. Applicable Forms ADV or Forms BD are available upon request.

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Prudential Financial's institutional investment and retirement services and products may be provided on a commingled/pooled account basis or on a single client advisory basis, where applicable. Investment services are offered through group annuity insurance product structures through the Prudential Insurance Company of America or Prudential Retirement Insurance and Annuity Company, collective trust arrangements through the Prudential Trust Company, or through special investment management agreements. Please refer to your actual investment product agreement (contract, trust, or other agreement) to determine the formal structure through which services are being furnished, or consult your Prudential Financial representative.

For clients invested in Prudential Insurance Company of America (PICA) or Prudential Retirement Insurance and Annuity Company (PRIAC) Separate Accounts, PRIAC/PICA owns the assets and the income in the separate account for federal tax purposes and may derive certain corporate income tax benefits associated with the investment of separate account assets. Under current tax law, such benefits may include but not be limited to foreign tax credits and the corporate dividends received deduction, which in either case PRIAC/PICA is the only taxpayer eligible to claim such tax benefits for federal tax purposes.

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Please note that your Prudential statement may include transactions and balances for accounts whereby recordkeeping is administered by a third party. These accounts are included in this statement for consolidation of asset reporting. Official recordkeeping for these accounts is maintained externally by the third party recordkeeper and these accounts are indicated as such in the body of your client report. The official third party recordkeeping statements for the externally administered funds may be included as a separate attachment in this report.

Appendix

Disclosures

Totals may differ from the sum of the components due to rounding.

Account values are based on the latest available unit values.

The comments, opinions and estimates contained in the relevant portions of this report are based on or derived from publicly available information, from sources we believe to be reliable. We do not guarantee the accuracy of such comments, opinions or estimates. The comments, opinions and estimates contained in this report represent our views as of the date of this report. The underlying assumptions and these views are subject to change. Past performance is not indicative of future results.

EXHIBIT IIIa

NATIONAL INDUSTRIAL GROUP PENSION PLAN
STATEMENT OF ACCOUNT

Name of Funding Agency: Principal Life Insurance Company
Period: **January 1, 2022 through December 31, 2022**

NAME OF ACCOUNT	CORE PLUS BOND ACCOUNT	U.S. PROPERTY ACCOUNT	TOTAL OF ALL ACCOUNTS
Beginning Balance	$122,930,033.03	$30,916,869.87	$153,846,902.90
Additions:			
Deposits-	0.00	0.00	0.00
Transfers-	0.00	0.00	0.00
Investment Income:	0.00	0.00	0.00
Net Ordinary	0.00	0.00	0.00
Investment Income-	$2,901,776.15	$890,517.44	$3,792,293.59
Net Capital Gains and Losses	($19,019,707.14)	$341,691.55	($18,678,015.59)
Total Additions	($16,117,930.99)	$1,232,208.99	($14,885,722.00)
Deductions:			
Fees and Expenses-	0.00	0.00	0.00
Pensions-	0.00	0.00	0.00
Other-	($15,250,000.00)	($662,465.83)	($15,912,465.83)
Total Deductions-	($15,250,000.00)	($662,465.83)	($15,912,465.83)
Ending Balance	$91,562,102.04	$31,486,613.03	$123,048,715.07
Unit Value	1,351.9288847	1,645.4442595	N/A
Total Units	67,727.0107	19,135.6303	N/A
Annualized Investment Yield *			

* Separate Accounts at Market Value

Registration: NATIONAL INTEGRATED GROUP PENSION PLAN (NIGPP)

Account Number: [redacted]

[redacted]

Fund Summary

Fund Name	Fund Number	12/31/2022 NAV	1 Month Return	3 Month Return	YTD Return	1 Year Return	3 Year Return	5 Year Return	Inception Return
PGI CIT Div Int'l Eq Fund 55 bp Fee Class	1554	$296.18	- 3.10%	12.02%	- 19.87%	- 19.87%	0.76%	0.81%	119.71%

Account Summary - Period

Fund Name	12/31/2022 NAV	Beginning Market Value	Period Purchases	Period Redemptions	Period Distributions	Ending Shares	Ending Market Value
PGI CIT Div Int'l Eq Fund 55 bp Fee Class	$296.18	$47,509,855.56	$0.00	($0.00)		155,443.841	$46,039,356.83
Account Total		**$47,509,855.56**					**$46,039,356.83**

Account Summary - YTD

Fund Name	YTD Purchases	YTD Redemptions	YTD Distributions	Dividend Option	LT Cap Gain Option	ST Cap Gain Option	Account Inception
PGI CIT Div Int'l Eq Fund 55 bp Fee Class	$0.00	($3,750,000.00)		Reinvest	Reinvest	Reinvest	12/27/17

Transaction History

Trade Date	Transaction Type	Gross Amount	Net Amount	NAV	Transaction Shares	Total Shares
PGI CIT Div Int'l Eq Fund 55 bp Fee Class						
	— There are no transactions for this section —					

National Integrated Group
Balanced Fund - MGT Custodian

Period: January 01, 2022 to December 31, 2022

		J.P. Morgan Investment Management			Total
Name of Account	Cash	Fixed Income	Equity	Real Estate	All Accounts
Balance 01/01/22	63.95	76,307,726.58	0.00	25,469,893.68	101,777,684.21
Additions:					
Deposits	0.00	0.00	0.00	0.00	-
Transfers	19,890,671.12	(19,161,642.13)	0.00	(729,028.99)	0.00
Investment Income:					
Net Income (actual income earned)	278.31	0.00	0.00	733,030.44	733,308.75
Net Capital Gains/Losses	0.00	(8,254,821.91)	0.00	115,548.94	(8,139,272.97)
Net Change in Accrued Income	0.00	0.00	0.00	0.00	0.00
Total Additions	19,890,949.43	(27,416,464.04)	0.00	119,550.39	(7,405,964.22)
Deductions:					
Fees and Expenses	0.00	0.00	0.00	0.00	0.00
Pension Payments	0.00	0.00	0.00	0.00	0.00
Withdrawals	19,890,927.71	0.00	0.00	0.00	19,890,927.71
Delivered	0.00	0.00	0.00	0.00	0.00
Total Deductions:	19,890,927.71	0.00	0.00	0.00	19,890,927.71
Market Value 12/31/22	85.67	48,891,262.54	0.00	25,589,444.07	74,480,792.28

J.P. Morgan Investment Management Inc.
Statement of Assets - Summary

Account: [redacted] - NIGPP MANAGED RESERVES
Currency: U.S. DOLLAR

Trade Date Positions
As of December 31, 2022

Security Description	Percent Of Market Value Base	Market Value Base
Long Positions	**99.75%**	**28,061,171.38**
Other	**100.07%**	**28,150,158.76**
Cmg/Mut/Trust Funds	100.07%	28,150,158.76
	100.07%	28,150,158.76
Cash & Short Term	**(0.32%)**	**(88,987.38)**
Cash	(0.32%)	(88,987.38)
Cash	(0.32%)	(88,987.38)
Receivables	**0.25%**	**70,469.41**
Payables	**0.00%**	**0.00**
Total Portfolio	**100.00%**	**28,131,640.79**

J.P. Morgan Investment Management Inc.
Statement of Assets - Detail

Account:[redacted]**- NIGPP MANAGED RESERVES**
Currency: U.S. DOLLAR

Trade Date Positions
As of December 31, 2022

Security Description	Units	Market Price Local	Exchange Rate	Market Value Local/Base	Cost Local/Base	Unrealized Gain/(Loss) Local/Base	Dividend/Interest Receivable/(Payable) Local/Base
Long Positions							
Other							
Cmg/Mut/Trust Funds							
JPMORGAN MANAGED INCOME FUND - L CLASS	2,820,657.1900	9.980	1.000000	28,150,158.76	28,261,095.16	(110,936.40)	70,469.41
Security ID [redacted]				28,150,158.76	28,261,095.16	(110,936.40)	70,469.41
Total				**28,150,158.76**	**28,261,095.16**	**(110,936.40)**	**70,469.41**
Total Cmg/Mut/Trust Funds				**28,150,158.76**	**28,261,095.16**	**(110,936.40)**	**70,469.41**
Total Other				**28,150,158.76**	**28,261,095.16**	**(110,936.40)**	**70,469.41**
Cash & Short Term							
Cash							
Cash							
U.S. DOLLAR	(88,987.3800)	1.000	1.000000	(88,987.38)	(88,987.38)	0.00	0.00
Security ID USD				(88,987.38)	(88,987.38)	0.00	0.00
Total Cash				**(88,987.38)**	**(88,987.38)**	**0.00**	**0.00**
Total Cash				**(88,987.38)**	**(88,987.38)**	**0.00**	**0.00**
Total Cash & Short Term				**(88,987.38)**	**(88,987.38)**	**0.00**	**0.00**
Total Long Positions				**28,061,171.38**	**28,172,107.78**	**(110,936.40)**	**70,469.41**

J.P. Morgan Investment Management Inc.
Statement of Assets - Detail

Account: [redacted] **- NIGPP MANAGED RESERVES**
Currency: U.S. DOLLAR

Trade Date Positions
As of December 31, 2022

Security Description	Units	Market Price Local	Exchange Rate	Market Value Local/Base	Cost Local/Base	Unrealized Gain/(Loss) Local/Base	Dividend/Interest Receivable/(Payable) Local/Base
Receivables							
Securities Sold				0.00			
Paydowns				0.00			
Dividends				70,469.41			
Interest				0.00			
Contributions				0.00			
Variation Margin on Futures Contracts				0.00			
Unrealized Gain on Foreign Exchange Contracts				0.00			
Other				0.00			
Total Receivables				**70,469.41**			
Payables							
Securities Purchased				0.00			
Paydowns				0.00			
Dividends				0.00			
Interest				0.00			
Withdrawals				0.00			
Variation Margin on Futures Contracts				0.00			
Unrealized Loss on Foreign Exchange Contracts				0.00			
Other				0.00			
Total Payables				**0.00**			
Total for Portfolio				**28,131,640.79**			

J.P. Morgan Investment Management Inc.
Statement of Pending Transactions

Account: [redacted] - NIGPP MANAGED RESERVES
Currency: U.S. DOLLAR
As of December 31, 2022

Trade Date	Settlement Date	Transaction Type	Transaction Quantity	Security Description	Exchange Rate	Principal/ Income Local	Principal/ Income Base	Realized Gain/ (Loss) Base
Receivables								
Dec 2 2022	Jan 3 2023	CASH DIVIDEND	2,813,076.30	JPMORGAN MANAGED INCOME FUND - L CLASS @: 0.000809 Currency: USD Commission: 0.00 Taxes/Fees: 0.00 Settlement Amount: 2,276.85 Broker: None Security ID: [redacted] Transaction ID:	1.000000	0.00 2,276.85	0.00 2,276.85	0.00
Dec 5 2022	Jan 3 2023	CASH DIVIDEND	2,813,076.30	JPMORGAN MANAGED INCOME FUND - L CLASS @: 0.002459 Currency: USD Commission: 0.00 Taxes/Fees: 0.00 Settlement Amount: 6,916.94 Broker: None Security ID: [redacted] Transaction ID:	1.000000	0.00 6,916.94	0.00 6,916.94	0.00
Dec 6 2022	Jan 3 2023	CASH DIVIDEND	2,813,076.30	JPMORGAN MANAGED INCOME FUND - L CLASS @: 0.000819 Currency: USD Commission: 0.00 Taxes/Fees: 0.00 Settlement Amount: 2,304.77 Broker: None Security ID: [redacted] Transaction ID:	1.000000	0.00 2,304.77	0.00 2,304.77	0.00
Dec 7 2022	Jan 3 2023	CASH DIVIDEND	2,813,076.30	JPMORGAN MANAGED INCOME FUND - L CLASS @: 0.000821 Currency: USD Commission: 0.00 Taxes/Fees: 0.00 Settlement Amount: 2,309.93 Broker: None Security ID: [redacted] Transaction ID:	1.000000	0.00 2,309.93	0.00 2,309.93	0.00

J.P. Morgan Investment Management Inc.
Statement of Pending Transactions

Account: [redacted] - NIGPP MANAGED RESERVES

Currency: U.S. DOLLAR **As of December 31, 2022**

Trade Date	Settlement Date	Transaction Type	Transaction Quantity	Security Description	Exchange Rate	Principal/ Income Local	Principal/ Income Base	Realized Gain/ (Loss) Base
Dec 8 2022	Jan 3 2023	CASH DIVIDEND	2,813,076.30	JPMORGAN MANAGED INCOME FUND - L CLASS @: 0.000826 Currency: USD Commission: 0.00 Taxes/Fees: 0.00 Settlement Amount: 2,322.44 Broker: None Security ID: [redacted] Transaction ID:	1.000000	0.00 2,322.44	0.00 2,322.44	0.00
Dec 9 2022	Jan 3 2023	CASH DIVIDEND	2,813,076.30	JPMORGAN MANAGED INCOME FUND - L CLASS @: 0.000832 Currency: USD Commission: 0.00 Taxes/Fees: 0.00 Settlement Amount: 2,340.78 Broker: None Security ID: [redacted] Transaction ID:	1.000000	0.00 2,340.78	0.00 2,340.78	0.00
Dec 12 2022	Jan 3 2023	CASH DIVIDEND	2,813,076.30	JPMORGAN MANAGED INCOME FUND - L CLASS @: 0.002510 Currency: USD Commission: 0.00 Taxes/Fees: 0.00 Settlement Amount: 7,060.70 Broker: None Security ID: [redacted] Transaction ID:	1.000000	0.00 7,060.70	0.00 7,060.70	0.00
Dec 13 2022	Jan 3 2023	CASH DIVIDEND	2,813,076.30	JPMORGAN MANAGED INCOME FUND - L CLASS @: 0.000840 Currency: USD Commission: 0.00 Taxes/Fees: 0.00 Settlement Amount: 2,363.83 Broker: None Security ID: [redacted] Transaction ID:	1.000000	0.00 2,363.83	0.00 2,363.83	0.00
Dec 14 2022	Jan 3 2023	CASH DIVIDEND	2,813,076.30	JPMORGAN MANAGED INCOME FUND - L CLASS @: 0.000839 Currency: USD Commission: 0.00 Taxes/Fees: 0.00 Settlement Amount: 2,359.10 Broker: None Security ID: [redacted] Transaction ID:	1.000000	0.00 2,359.10	0.00 2,359.10	0.00

J.P. Morgan Investment Management Inc.
Statement of Pending Transactions

Account: [redacted] - NIGPP MANAGED RESERVES
Currency: U.S. DOLLAR

As of December 31, 2022

Trade Date	Settlement Date	Transaction Type	Transaction Quantity	Security Description	Exchange Rate	Principal/ Income Local	Principal/ Income Base	Realized Gain/ (Loss) Base
Dec 15 2022	Jan 3 2023	CASH DIVIDEND	2,813,076.30	JPMORGAN MANAGED INCOME FUND - L CLASS @: 0.000841 Currency: USD Commission: 0.00 Taxes/Fees: 0.00 Settlement Amount: 2,366.46 Broker: None Security ID: [redacted] Transaction ID:	1.000000	0.00 2,366.46	0.00 2,366.46	0.00
Dec 16 2022	Jan 3 2023	CASH DIVIDEND	2,813,076.30	JPMORGAN MANAGED INCOME FUND - L CLASS @: 0.000858 Currency: USD Commission: 0.00 Taxes/Fees: 0.00 Settlement Amount: 2,412.44 Broker: None Security ID: [redacted] Transaction ID:	1.000000	0.00 2,412.44	0.00 2,412.44	0.00
Dec 19 2022	Jan 3 2023	CASH DIVIDEND	2,813,076.30	JPMORGAN MANAGED INCOME FUND - L CLASS @: 0.002648 Currency: USD Commission: 0.00 Taxes/Fees: 0.00 Settlement Amount: 7,447.84 Broker: None Security ID: [redacted] Transaction ID:	1.000000	0.00 7,447.84	0.00 7,447.84	0.00
Dec 20 2022	Jan 3 2023	CASH DIVIDEND	2,813,076.30	JPMORGAN MANAGED INCOME FUND - L CLASS @: 0.000894 Currency: USD Commission: 0.00 Taxes/Fees: 0.00 Settlement Amount: 2,515.33 Broker: None Security ID: [redacted] Transaction ID:	1.000000	0.00 2,515.33	0.00 2,515.33	0.00
Dec 21 2022	Jan 3 2023	CASH DIVIDEND	2,813,076.30	JPMORGAN MANAGED INCOME FUND - L CLASS @: 0.000901 Currency: USD Commission: 0.00 Taxes/Fees: 0.00 Settlement Amount: 2,533.59 Broker: None Security ID: [redacted] Transaction ID:	1.000000	0.00 2,533.59	0.00 2,533.59	0.00

Account: [redacted] - NIGPP MANAGED RESERVES
Currency: U.S. DOLLAR **As of December 31, 2022**

Trade Date	Settlement Date	Transaction Type	Transaction Quantity	Security Description	Exchange Rate	Principal/ Income Local	Principal/ Income Base	Realized Gain/ (Loss) Base
Dec 22 2022	Jan 3 2023	CASH DIVIDEND	2,813,076.30	JPMORGAN MANAGED INCOME FUND - L CLASS @: 0.000904 Currency: USD Commission: 0.00 Taxes/Fees: 0.00 Settlement Amount: 2,542.63 Broker: None Security ID: [redacted] Transaction ID:	1.000000	0.00 2,542.63	0.00 2,542.63	0.00
Dec 23 2022	Jan 3 2023	CASH DIVIDEND	2,813,076.30	JPMORGAN MANAGED INCOME FUND - L CLASS @: 0.000905 Currency: USD Commission: 0.00 Taxes/Fees: 0.00 Settlement Amount: 2,545.31 Broker: None Security ID: [redacted] Transaction ID:	1.000000	0.00 2,545.31	0.00 2,545.31	0.00
Dec 27 2022	Jan 3 2023	CASH DIVIDEND	2,813,076.30	JPMORGAN MANAGED INCOME FUND - L CLASS @: 0.003627 Currency: USD Commission: 0.00 Taxes/Fees: 0.00 Settlement Amount: 10,203.76 Broker: None Security ID: [redacted] Transaction ID:	1.000000	0.00 10,203.76	0.00 10,203.76	0.00
Dec 28 2022	Jan 3 2023	CASH DIVIDEND	2,813,076.30	JPMORGAN MANAGED INCOME FUND - L CLASS @: 0.000907 Currency: USD Commission: 0.00 Taxes/Fees: 0.00 Settlement Amount: 2,551.96 Broker: None Security ID: [redacted] Transaction ID:	1.000000	0.00 2,551.96	0.00 2,551.96	0.00
Dec 29 2022	Jan 3 2023	CASH DIVIDEND	2,813,076.30	JPMORGAN MANAGED INCOME FUND - L CLASS @: 0.000906 Currency: USD Commission: 0.00 Taxes/Fees: 0.00 Settlement Amount: 2,548.21 Broker: None Security ID: [redacted] Transaction ID:	1.000000	0.00 2,548.21	0.00 2,548.21	0.00

Trade Date	Settlement Date	Transaction Type	Transaction Quantity	Security Description		Exchange Rate	Principal/ Income Local	Principal/ Income Base	Realized Gain/ (Loss) Base
Dec 30 2022	Jan 3 2023	CASH DIVIDEND	2,813,076.30	JPMORGAN MANAGED INCOME FUND - L CLASS		1.000000	0.00	0.00	0.00
				@:	0.000905		2,546.54	2,546.54	
				Currency:	USD				
				Commission:	0.00				
				Taxes/Fees:	0.00				
				Settlement Amount:	2,546.54				
				Broker:	None				
				Security ID:	[redacted]				
				Transaction ID:					
Total Receivables								**70,469.41**	**0.00**

J.P. Morgan Investment Management Inc.

Statement of Assets - Notes

Account: [redacted] - NIGPP MANAGED RESERVES
Currency: U.S. DOLLAR

Trade Date Positions
As of December 31, 2022

The accounting policies followed in preparation of this report are in accordance with United States Generally Accepted Accounting Principles (US GAAP). The following is a summary of accounting policies and other relevant notes associated with this report:

- **Security Transactions and Investment Income:**
  - Security transactions have been recorded on a trade date basis (the date the order to buy or sell is executed). Security purchases and sales are recorded as corresponding trade payables and receivables, during the period between trade date and settlement date.
  - Dividend income is recorded on the ex-dividend date, and interest income is recognized on an accrual basis.
  - For accounts electing to amortize, discounts and premiums on securities purchased are amortized over the lives of the respective securities.
  - Securities are held at cost. Cost is calculated as purchase cost of security (excluding purchased interest) adjusted by amortization of discounts (+) or premiums (-).
  - Securities gains and losses are calculated based on the methodology selected by the account. Account elections include Average Cost and Identified Cost.

- **Investments in Non-Base Currency Securities and Currencies:**
  (Applies Only to Accounts Investing in Non-Base Currency Securities and Currencies)
  - Security positions denominated in a currency different from the base currency of the account are translated into the base currency of the account based on an exchange rate on the trade date of the purchase. This exchange rate determines the base currency cost of the security.
  - When securities or other assets are sold or otherwise disposed of, realized market and currency gains or losses are calculated based on the difference between the net proceeds (local and base) of a disposal and the cost (local and base).
  - Security positions and other assets and liabilities denominated in a currency different from the base currency of the account are translated into the base currency of the account as of the date of this report. Unrealized gains and losses are calculated based on the difference between the latest value of assets and liabilities and their base currency cost.
  - Incremental income on non-base currency interest-bearing securities and cash accounts is translated into base currency daily, at the prevailing foreign exchange rate for the day.
  - Withholding taxes on foreign income and gains have been provided for in accordance with the applicable country's tax rules and rates.
  - Forward foreign currency exchange contracts are obligations to purchase or sell foreign (non-base) currency in the future on a date and price fixed at the time the contracts are entered into. The values of forward foreign currency exchange contracts are adjusted daily by reference to the applicable exchange rate of the underlying currency. Until the contract is closed, these daily adjustments are included in unrealized appreciation or depreciation. Once the contract is closed, these adjustments are recorded as realized gains or losses.
  - Forward foreign currency exchange contracts outstanding as of the date of this report are listed in the Statement of Assets - Detail / Foreign Exchange Contracts.

- **Investments in Derivatives:**
  (Applies Only to Accounts Investing in Derivatives)

  - **Options:**

    When an option contract is opened, an amount equal to the premium paid or received by the account is recorded and is subsequently adjusted to reflect the current fair market value of the option. The change is recorded as unrealized appreciation or depreciation.

    When an option expires, or when a closing transaction is entered into, a gain or loss is realized.

    Options outstanding as of the date of this report are listed in the Statement of Assets – Detail / Options.

  - **Futures Contracts:**

    A futures contract is a contract for the delayed delivery of securities at a fixed price at some future date or for the change in the value of a specific financial index over a predetermined time period.

    Upon entering into a futures contract, the account is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount. This is known as the initial margin deposit.

    Subsequent payments, known as variation margin, are made or received each day, depending on the daily fluctuations in fair value of the position.

    Variation margin is recorded until the contract is closed and a gain or loss is realized.

    Futures contracts outstanding as of the date of this report are listed in the Statement of Assets - Detail / Futures Contracts.

    Securities that are segregated with the broker as collateral for futures or with brokers as initial margin for futures contracts are listed in the Statement of Assets - Detail / Restricted Securities, with the Restriction Type designated as "Held in Collateral".

  - **Swaps:**

    Various swap transactions, including forward rate agreements, credit default, interest rate, currency, fixed income, index, and total return swaps, can be entered into to manage duration and yield curve risk, or as alternatives to direct investments.

    Swap contracts are marked-to-market daily based on dealer-supplied valuations. Changes in the value of a swap are recorded as unrealized appreciation or depreciation.

    A realized gain or loss is recorded upon termination of the swap agreement.

    Swaps contracts outstanding as of the date of this report are listed in the Statement of Assets - Detail / Swaps.

- **Valuation of Investments:**
  - Valuation of investments is undertaken at regular intervals, currently daily.
  - Listed securities are valued at the last sales price on the exchange on which the security is principally traded.
  - Unlisted securities are valued at the last sales price provided by an independent pricing agent or the principal market maker.
  - Listed securities for which the latest sales prices are not available are valued at the mean of the latest bid and ask price as of the closing of the primary exchange where such securities are normally traded.
  - Fixed income securities are valued each day based on readily available market quotations received from commercial pricing services. Such pricing services and brokers will generally provide bid-side quotations.
  - Investments in Funds are valued at the current day closing net asset value per share.
  - Futures, options, and other derivatives are valued on the basis of available market quotations.
  - Non-listed over-the-counter options and swaps are valued at the closing prices provided by third-party brokers or by approved pricing services.
  - Generally, independent pricing services are used to value securities. From time to time, certain fixed income securities and derivatives may be priced using affiliated pricing sources.
  - Securities or other assets for which market quotations are not readily available or for which market quotations do not represent the value at the time of pricing, including certain illiquid securities, are fair valued in accordance with approved procedures. Valuations may be based upon current market prices of securities that are comparable in coupon, rating, maturity, and industry. Because of the inherent uncertainty in the fair valuation process, it is possible that estimated values may differ significantly from the values that would have been used had a ready market for the investments existed; such differences could be material.

- **Other Items:**
  - All amounts represented in this report are in the base currency of the account, unless otherwise specified.
  - Totals are in base currency only.
  - This report is rendered on a trade date basis and includes security and currency transactions that have not yet settled. The Statement of Pending Transactions lists these unsettled transactions.
  - The Schedule of Investments - Detail / Restricted Securities lists securities which are subject to restrictions, including securities that are subject to legal or contractual restrictions on resale, as well as those that have been segregated as collateral.
  - We encourage you to compare this Statement of Assets with the statement you receive from your custodian. Please contact your JPMAM Client Service Manager should you have any questions about the information contained in this statement.
  - Additionally, please contact your Client Account Manager if there are changes to your status as a Tax-Qualified Plan or Qualified Governmental Investor

Morgan Stanley

Riverview CHFS Retirement Investors Fund LP

Statement of Changes in Partner's Capital

Name: **Board of Trustees of the National Integrated Group Pension Plan**
Account: [redacted]
As of: December 31, 2022

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Beginning Capital	$2,770,952	$2,821,705	$2,849,322	$2,883,452	$2,760,787	$2,791,527	$2,711,352	$2,709,541	$2,707,935	$2,660,202	$2,675,035	$2,677,180	$2,770,952
Contributions	0	0	0	0	0	0	0	0	0	0	0	0	0
Withdrawals	0	0	0	0	0	0	0	0	0	0	0	0	0
Gain/(Loss)	50,753	27,617	34,130	(122,665)	30,740	(80,175)	(1,811)	(1,606)	(47,733)	14,833	2,145	131,480	37,708
Fees [1]													
Management Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
Incentive Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fees	0	0	0	0	0	0	0	0	0	0	0	0	0
Change In Capital	50,753	27,617	34,130	(122,665)	30,740	(80,175)	(1,811)	(1,606)	(47,733)	14,833	2,145	131,480	37,708
Ending Capital [2]	$2,821,705	$2,849,322	$2,883,452	$2,760,787	$2,791,527	$2,711,352	$2,709,541	$2,707,935	$2,660,202	$2,675,035	$2,677,180	$2,808,660	$2,808,660

															Annualized			Cumulative Since Inception [4]
% Return [3]	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	QTD	YTD	1Yr	3Yr	Since Inception [4]	
Investment Performance	1.83	0.98	1.20	-4.25	1.11	-2.87	-0.07	-0.06	-1.76	0.56	0.08	4.91	5.58	1.36	1.36	-0.29	4.98	70.68

[1] The management fee and incentive fee are charged outside Riverview CHFS Retirement Investors Fund LP in accordance with the investment management agreement.

[2] Totals may not be exact due to rounding. Statement is unaudited and is subject to year-end audit adjustments.

[3] Investment performance represents individual partner gross of fees returns based on changes in capital above.

[4] Since Inception represents investment performance since date of admission to the Fund, January 1, 2012.

January 30, 2023 5:13 pm

EnTrust Global

SPECIAL OPPORTUNITIES FUND III LTD. - CLASS A

FOURTH QUARTER 2022 REPORT

375 PARK AVENUE
24TH FLOOR
NEW YORK, NY 10152
TEL 888.812.5100
FAX 212.888.0751
EMAIL INFO@ENTRUSTGLOBAL.COM

NEW YORK BOSTON CHICAGO LONDON PARIS SEOUL SINGAPORE WASHINGTON D.C.

CLIENT NAME: NATIONAL INTEGRATED GROUP PENSION PLAN
Committed Capital: $10,000,000
Called Capital: $10,000,000
Distributed Capital: $6,231,608[5]
Estimated Net Market Value 12/31/2022: $3,571,325

Special Opportunities Fund III Ltd. - Class A[1]

ITD Net Performance Summary[2]

	Invested	Called
ITD Net IRR	-0.51%	-0.47%
ITD Cumulative Net TWP	-0.60%	-2.92%

Remaining 15 Investments
QTD Net Performance Summary[2]

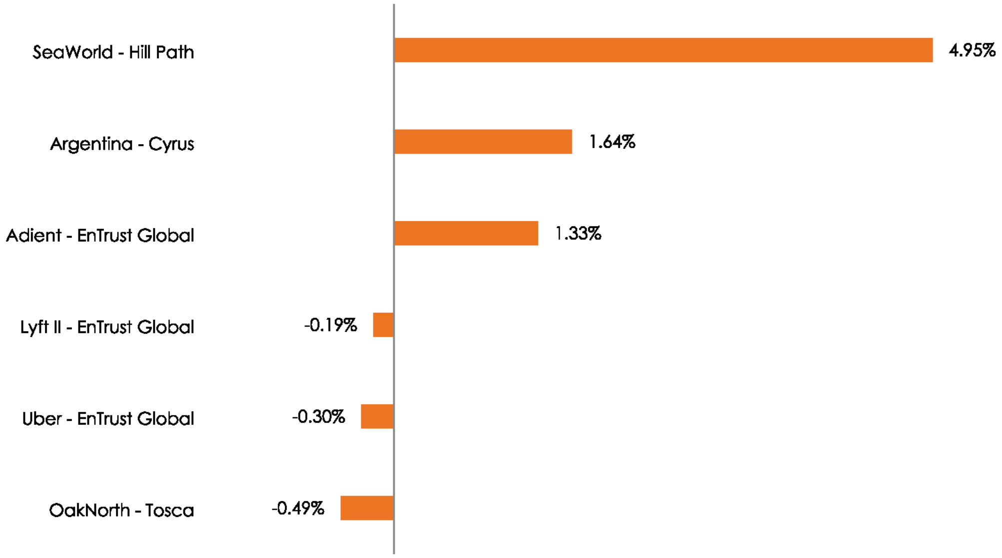
	Invested	Called
QTD Cumulative Net TWP	9.09%	8.69%

Realization and Fund Status[3]

Realized Gross MOIC	1.14x
Realized Gross IRR	7.68%
Number of Realized Investments	24
Number of Unrealized Investments	15
Percentage of Capital Called	100.00%
Distributions (percentage of Committed Capital)[5]	62.32%

The QTD TWP reflects the quarterly mark-to-market performance of the 15 unrealized investments. Realized performance figures reflect the crystallized performance of the 24 realized investments.

TOP DRIVERS BY GROSS CONTRIBUTION (QTD)[4]



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(1) Data included herein may be representative of a particular investor in the referenced share class. Actual performance and distributions may vary by investor. Special Opportunities Fund III Ltd. - Class A was incepted in February 2015.

(2) Time-Weighted Performance and IRR reflect unlevered returns net of all fees and expenses.

(3) Realized MOIC and IRR reflect unlevered performance net of Investment Partner fees and expenses, gross of EnTrust Global fees and expenses.

(4) Gross Contribution is net of Investment Partner fees and expenses, gross of EnTrust Global fees and expenses.

(5) May not include distributions that were effective as of the date of this report but made subsequent hereto. Distributions are subject to recall for limited purposes as set forth in Fund documents.

PERFORMANCE NOTE

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. 2022 PERFORMANCE IS ESTIMATED AND SUBJECT TO CHANGE. ACTUAL PERFORMANCE MAY VARY MATERIALLY FROM THE PERFORMANCE NOTED ABOVE.

An Internal Rate of Return ("IRR") – also referred to as a Dollar-Weighted Return – is a calculation methodology that accounts for the timing of cash flows. By accounting for cash flows, performance will have a greater impact to IRR when more capital is invested, and conversely, make a smaller impact when less capital is invested. As a result, IRRs represent the generally accepted calculation methodology for application to drawdown structures such as the current investment vehicle, where cash flows are controller by the investment manager through the issuance of capital calls and distributions. Unlike an IRR, time - weighted performance ("TWP") fails to account for actual dollars invested at any given point in time (i.e. whether the fund is ramping up or fully invested), and instead assigns an equal weight to each return over the same period. For Funds that launched less than one year ago, fund level returns are provided using time – weighted performance ("TWP") calculations. However, when it becomes applicable following the one – year anniversary of the fund's launch, fund level performance will also be calculated as an Internal Rate of Return ("IRR") given its drawdown structure. While IRR is the operative performance metric for the current investment vehicle, we also show TWP to the extent it may serve as a reference.

DISCLOSURES

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. THIS COMMUNICATION IS NOT A RECOMMENDATION OF, OR AN OFFER TO SELL OR BUY, THE SECURITIES DESCRIBED HEREIN.

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There is no guarantee the Fund will satisfy its investment objective. An investment in the Fund is speculative and is intended only for sophisticated investors who can bear to lose their entire investment. Statements regarding the securities markets or global economic conditions are opinions and may prove incorrect.

Net performance for the Fund is net of all fees and expenses at the Fund level and at the Investment Partner. Performance shown here is for capital called by EnTrust Global and on invested capital. Realized Gross IRR will not be provided for the relevant reporting period. Performance is shown net of fees and expenses at the Investment Partner level, gross of fees and expenses at the EnTrust Global level. For investments with less than a 12-month investment time frame, an unannualized IRR is provided. While the Fund is audited on an annual basis, the performance numbers are unaudited and include dividends reinvested.

Given the nature of the Fund's investment strategy, certain of the underlying investment vehicles in which the Fund invests may contain one or only a few positions. An investment in such a portfolio may present heightened risks relative to an investment in a more diversified portfolio.

WellsOne® Account

Account number: [redacted] ■ December 1, 2022 - December 31, 2022 ■ Page 1 of 3

NATIONAL INTEGRATED GROUP PENSION PLAN
THE PRUDENTIAL ASSET MGMT CO
ATTN DON MICKEL STOP 203
30 ED PREATE DR
SCRANTON PA 18507-1755

Questions?

Call your Customer Service Officer or Client Services
1-800-AT WELLS (1-800-289-3557)
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: *wellsfargo.com*

Write: Wells Fargo Bank, N.A. (182)
PO Box 63020
San Francisco, CA 94163

Account summary

WellsOne® Account

Account number	*Beginning balance*	*Total credits*	*Total debits*	*Ending balance*
[redacted]	$756,831.05	$1,616,556.31	-$1,803,910.69	$569,476.67

Credits

Deposits

Effective date	*Posted date*	*Amount*	*Transaction detail*
	12/02	6,706.68	Wholesale Lockbox Deposit Philadelphia Box [redacted] Deposit 1
	12/05	63,010.07	Wholesale Lockbox Deposit Philadelphia Box [redacted] Deposit 1
	12/06	46,783.95	Wholesale Lockbox Deposit Philadelphia Box [redacted] Deposit 1
	12/07	10,743.30	Wholesale Lockbox Deposit Philadelphia Box [redacted] Deposit 1
	12/09	3,242.07	Wholesale Lockbox Deposit Philadelphia Box [redacted] Deposit 1
	12/12	70,807.16	Wholesale Lockbox Deposit Philadelphia Box [redacted] Deposit 1
	12/13	39,081.75	Wholesale Lockbox Deposit Philadelphia Box [redacted] Deposit 1
	12/14	2,487.04	Wholesale Lockbox Deposit Philadelphia Box [redacted] Deposit 1
	12/15	64,619.72	Wholesale Lockbox Deposit Philadelphia Box [redacted] Deposit 1
	12/16	23,730.02	Wholesale Lockbox Deposit Philadelphia Box [redacted] Deposit 1
	12/19	123,359.95	Wholesale Lockbox Deposit Philadelphia Box [redacted] Deposit 1
	12/20	7,157.29	Wholesale Lockbox Deposit Philadelphia Box [redacted] Deposit 1
	12/21	40,915.39	Wholesale Lockbox Deposit Philadelphia Box [redacted] Deposit 1
	12/22	33,660.40	Wholesale Lockbox Deposit Philadelphia Box [redacted] Deposit 1
	12/23	2,379.23	Wholesale Lockbox Deposit Philadelphia Box [redacted] Deposit 1
	12/27	113,157.41	Wholesale Lockbox Deposit Philadelphia Box [redacted] Deposit 1
	12/28	25,067.53	Wholesale Lockbox Deposit Philadelphia Box [redacted] Deposit 1
		$676,908.96	**Total deposits**

Electronic deposits/bank credits

Effective date	*Posted date*	*Amount*	*Transaction detail*
	12/01	12,602.07	Sisco, LLC 4 Bills 221201 [redacted] Billsaug, Sept, Oct 2022 Dues
	12/02	2,572.00	Covia Holdings Payment 080213 Nigp Fund
	12/07	2,973.22	P R Hoffman Corp Pay Nigpp

Electronic deposits/bank credits (continued)

Effective date	*Posted date*	*Amount*	*Transaction detail*
	12/07	40,807.31	Intermetro EDI Pymnts EFT120622 National Integrated Gr
	12/08	33,775.07	Professional Plu PF-Credits [redacted]
	12/12	4,217.70	Crowley [redacted] EDI Paymnt Dec 09 [redacted]
	12/12	13,054.81	Mapal Inc Vendorpmts 0000NAT L Integrated
	12/12	15,409.02	Aztec Manufactur Payables 120922 [redacted] National Integrated Gr
	12/12	44,142.00	Tri County Elect AP Payment 221209 [redacted] National Intergrated G
	12/12	539,808.00	WT Fed# [redacted] Security State Ban /Org=Northwoods Ford Inc Srf# Trn# [redacted] Rfb#
	12/14	29,023.46	Carmeuse Lime Payments [redacted]
	12/15	3,019.00	Covia Holdings Payment 080213 Nigp Fund
	12/16	2,365.44	The Eisenhauer M Group Pens Dec 16 National Integrated
	12/16	22,677.13	International Au Vendor Pmt [redacted] National Integrated Gr
	12/19	2,226.66	Allied Aviation Payroll 221219 [redacted] Lga Ref NAT Int Group Pension Plan - Acc Pens
	12/19	11,477.43	Eftec North Amer Corp Pay 221219 [redacted] National Integrated Gr
	12/19	20,468.40	Hercules Drawn MT 16Dec22 [redacted] National Integrated Gr
	12/20	803.44	RTP From Sunray Food Products Corporati on 12/20 Ref# [redacted]
	12/21	1,455.37	Ruan Transportat EDI Pymnts [redacted] National Integrated Gr
	12/22	804.27	Sunray Food Prod ACH Pmt 221222 [redacted] November [redacted]
	12/22	1,597.53	Lyman Steel Comp ACH Pmt 221222 [redacted] Lyman Steel Company
	12/22	31,281.85	Suiza Dairy II Payables 221221 [redacted] National Integrated Gr
	12/23	9,655.97	Wismetal A/P NAT IN NAT IN National Integrated Gr
	12/27	6,250.00	Precision Int2 Payments Nigpp Txp*Precision International - Qtr Pension Pymnt\
	12/27	28,855.03	Lewis Brothers Acct Pay [redacted] Nov22 12/19/2022
	12/28	5,622.52	Etched Metal C00 Payments [redacted] Nov 2022 [redacted]
	12/28	9,550.56	Gcp Applied Tech Corp Pymnt [redacted]
	12/28	38,172.59	Solvay Finance Payments 221227 [redacted] USA\Dtm [redacted]
	12/29	3,410.32	Form Services Payments Form Services NTE***\
	12/30	1,569.18	Spm Resorts LLC ACH 221230 November Payment
		$939,647.35	**Total electronic deposits/bank credits**
		$1,616,556.31	**Total credits**

Debits

Electronic debits/bank debits

Effective date	*Posted date*	*Amount*	*Transaction detail*
	12/02	838.37	ACH Origination - - File [redacted] Coid [redacted] Mgm Resorts Intl
	12/05	6,058.26	ACH Origination - [redacted] - File [redacted] Coid [redacted] Morgan Stanley
	12/09	150.00	ACH Origination - [redacted] - File [redacted] Coid [redacted] O'Donoghue&O'Donoghue
	12/12	375.66	Client Analysis Srvc Chrg 221209 Svc Chge [redacted]
	12/16	2,720.79	ACH Origination - [redacted] - File [redacted] Coid [redacted] Wells Fargo NA

Electronic debits/bank debits (continued)

Effective date	*Posted date*	*Amount*	*Transaction detail*
	12/20	17,346.53	WT Fed#[redacted] Jpmorgan Chase Ban /Ftr/Bnf=The Segal CO Srf# [redacted] Trn#[redacted] Rfb#[redacted]
	12/28	202,676.08	WT Fed#[redacted] Jpmorgan Chase Ban /Ftr/Bnf=DC Concentration Account Srf# [redacted] Trn#[redacted] Rfb#[redacted]
	12/28	1,359,829.00	WT Fed#[redacted] State Street Bosto /Ftr/Bnf=Pru Mmg Client Reciept Srf# [redacted] Trn#[redacted] Rfb#[redacted]
	12/29	34,380.00	ACH Origination - Fiduc Liab - File [redacted] Coid [redacted] Segal Select Insurance
	12/29	179,536.00	ACH Origination - Fiduc Liab - File [redacted] Coid [redacted] Segal Select Insurance
		$1,803,910.69	**Total electronic debits/bank debits**
		$1,803,910.69	**Total debits**

Daily ledger balance summary

Date	*Balance*	*Date*	*Balance*	*Date*	*Balance*
11/30	756,831.05	12/12	1,660,063.19	12/21	2,034,863.36
12/01	769,433.12	12/13	1,699,144.94	12/22	2,102,207.41
12/02	777,873.43	12/14	1,730,655.44	12/23	2,114,242.61
12/05	834,825.24	12/15	1,798,294.16	12/27	2,262,505.05
12/06	881,609.19	12/16	1,844,345.96	12/28	778,413.17
12/07	936,133.02	12/19	2,001,878.40	12/29	567,907.49
12/08	969,908.09	12/20	1,992,492.60	12/30	569,476.67
12/09	973,000.16				

Average daily ledger balance **$1,400,061.81**

Section B, Item 9. Documentation of Death Audit

The National Integrated Group Pension Plan ("Plan" or "NIGPP") conducts death audits each month using Accurint by LexisNexis. Attached is documentation from the most recent death audit, performed in February 2023.

A death audit performed in February 2023 on the census data used in the actuarial valuation as of January 1, 2021 identified over 300 participants and beneficiaries who were in fact deceased prior to the census date. These deceased participants and beneficiaries were excluded from the calculation of the SFA amount, though any known surviving spouses were included in the calculation.

In addition, the death audit identified inactive vested participants who were excluded from the actuarial valuation as of January 1, 2021, who would have been age 85 of younger as of the SFA measurement date of December 31, 2022, but who were in fact deceased as of the SFA measurement date. These participants were excluded from the calculation of the SFA amount.

Please see the actuarial certification included as Section E, item 5 of this application for a reconciliation of the number of participants included in the actuarial valuation as of January 1, 2021 to the number included in the calculation of the SFA amount. Please also see Section D, item 6b of this application for more information on the inactive vested participants added to the calculation of the SFA amount.

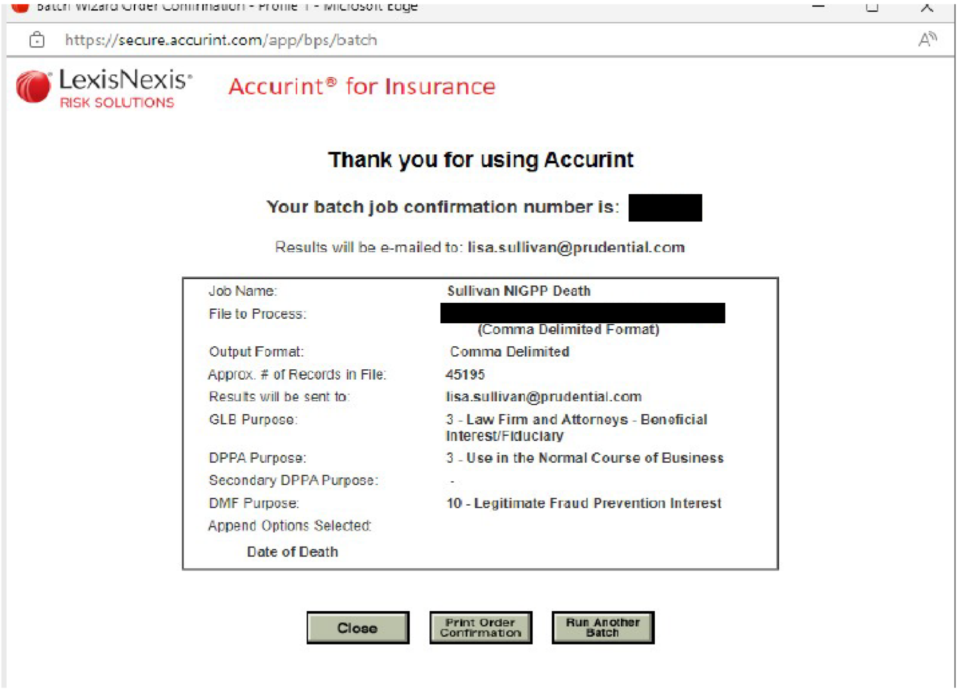
Copy of Death Audit Results

The following screenshots document the death audit performed with Accurint in February 2023. As shown below, total of 45,271 participant records (45,195 plus 76) were submitted for audit.

Accurint provides the results of the death audit in an Excel workbook, identifying known dates of death for each of the participants and beneficiaries provided. Also included below are excerpts of the deaths reported by Accurint in the February 2023 audit. Personally identifiable information has been redacted.

Section B, Item 9. Documentation of Death Audit (Continued)

Screenshots from February 2023 Death Audit



Thank you for using Accurint

Your batch job confirmation number is: [redacted]

Results will be e-mailed to: lisa.sullivan@prudential.com

Job Name: Sullivan NIGPP Death

File to Process: [redacted] (Comma Delimited Format)

Output Format: Comma Delimited

Approx. # of Records in File: 45195

Results will be sent to: lisa.sullivan@prudential.com

GLB Purpose: 3 - Law Firm and Attorneys - Beneficial Interest/Fiduciary

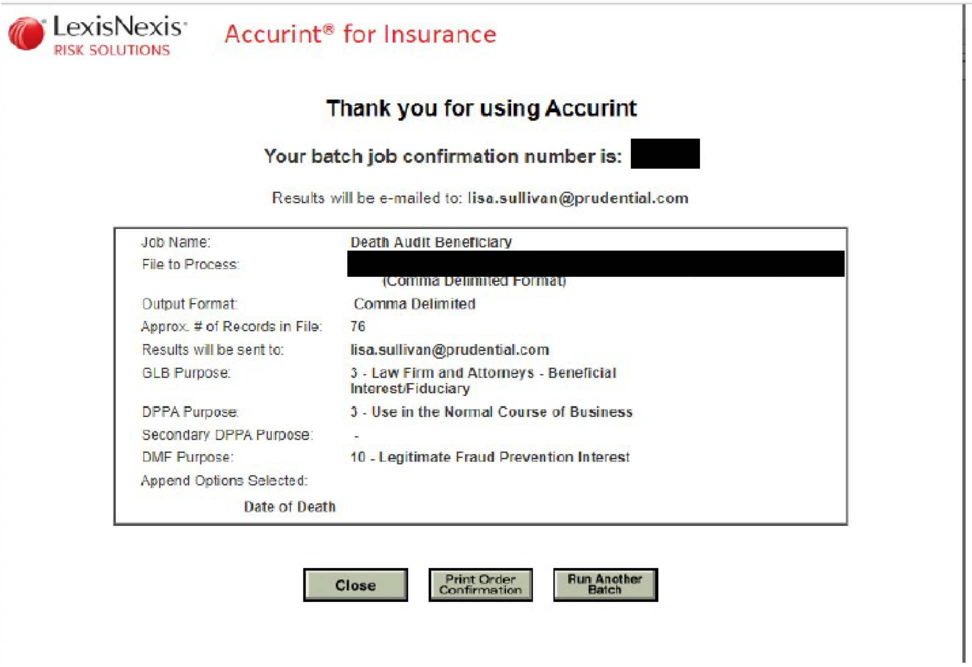
DPPA Purpose: 3 - Use in the Normal Course of Business

Secondary DPPA Purpose: -

DMF Purpose: 10 - Legitimate Fraud Prevention Interest

Append Options Selected:

Date of Death



Thank you for using Accurint

Your batch job confirmation number is: [redacted]

Results will be e-mailed to: lisa.sullivan@prudential.com

Job Name: Death Audit Beneficiary

File to Process: [redacted] (Comma Delimited Format)

Output Format: Comma Delimited

Approx. # of Records in File: 76

Results will be sent to: lisa.sullivan@prudential.com

GLB Purpose: 3 - Law Firm and Attorneys - Beneficial Interest/Fiduciary

DPPA Purpose: 3 - Use in the Normal Course of Business

Secondary DPPA Purpose: -

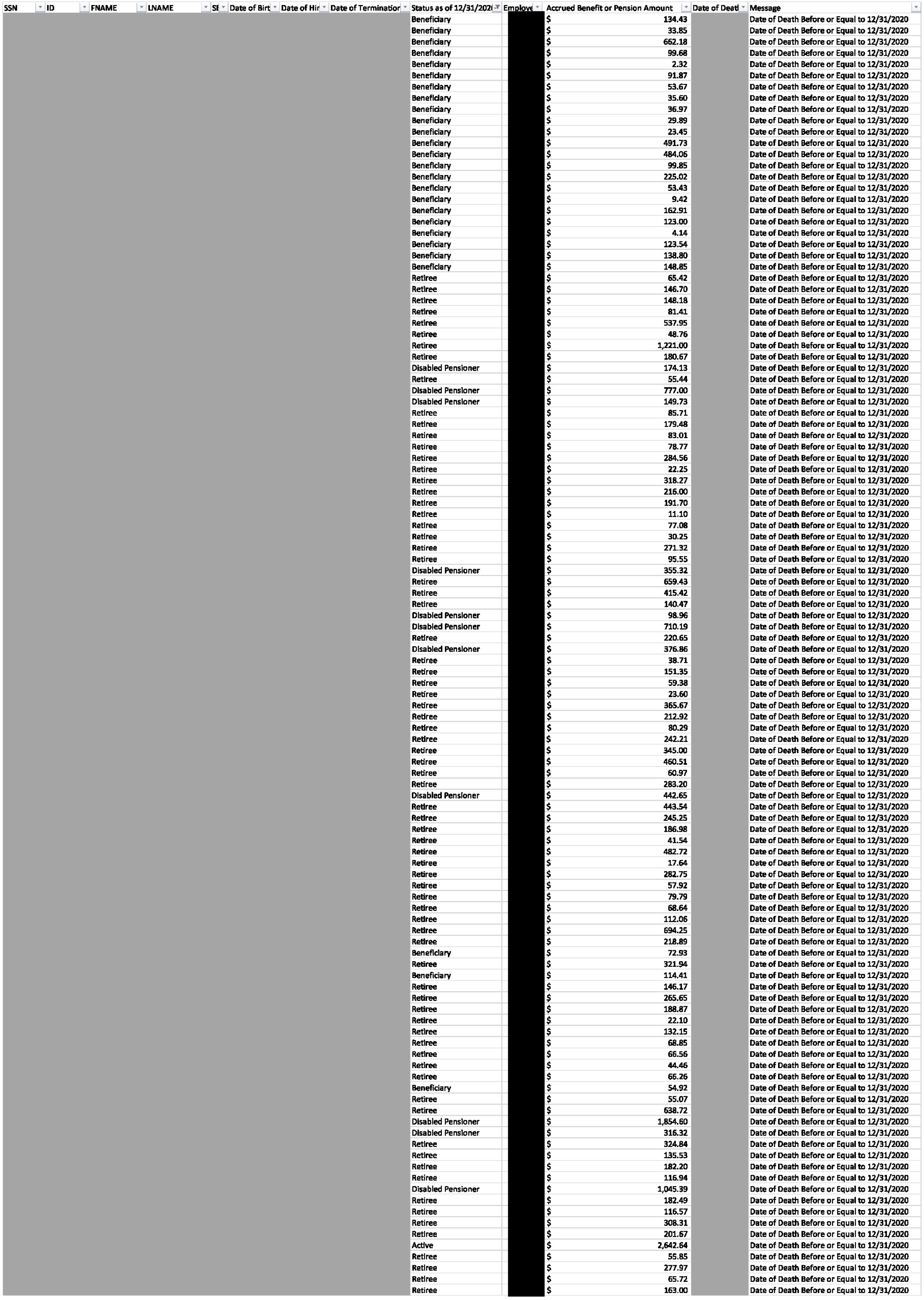
DMF Purpose: 10 - Legitimate Fraud Prevention Interest

Append Options Selected:

Date of Death

Section B, Item 9. Documentation of Death Audit (Continued)

Listing of Participants Reported as Deceased



SSN	ID	FNAME	LNAME	SE	Date of Birt	Date of Hir	Date of Termination	Status as of 12/31/202	Employe	Accrued Benefit or Pension Amount	Date of Deat	Message
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary	[redacted]	$ 134.43	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary	[redacted]	$ 33.85	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary	[redacted]	$ 662.18	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary	[redacted]	$ 99.68	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary	[redacted]	$ 2.32	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary	[redacted]	$ 91.87	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary	[redacted]	$ 53.67	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary	[redacted]	$ 35.60	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary	[redacted]	$ 36.97	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary	[redacted]	$ 29.89	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary	[redacted]	$ 23.45	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary	[redacted]	$ 491.73	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary	[redacted]	$ 484.06	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary	[redacted]	$ 99.85	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary	[redacted]	$ 225.02	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary	[redacted]	$ 53.43	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary	[redacted]	$ 9.42	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary	[redacted]	$ 162.91	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary	[redacted]	$ 123.00	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary	[redacted]	$ 4.14	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary	[redacted]	$ 123.54	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary	[redacted]	$ 138.80	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary	[redacted]	$ 148.85	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 65.42	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 146.70	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 148.18	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 81.41	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 537.95	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 48.76	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 1,221.00	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 180.67	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Disabled Pensioner	[redacted]	$ 174.13	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 55.44	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Disabled Pensioner	[redacted]	$ 777.00	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Disabled Pensioner	[redacted]	$ 149.73	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 85.71	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 179.48	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 83.01	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 78.77	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 284.56	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 22.25	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 318.27	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 216.00	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 191.70	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 11.10	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 77.08	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 30.25	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 271.32	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 95.55	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Disabled Pensioner	[redacted]	$ 355.32	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 659.43	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 415.42	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 140.47	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Disabled Pensioner	[redacted]	$ 98.96	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Disabled Pensioner	[redacted]	$ 710.19	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 220.65	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Disabled Pensioner	[redacted]	$ 376.86	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 38.71	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 151.35	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 59.38	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 23.60	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 365.67	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 212.92	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 80.29	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 242.21	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 345.00	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 460.51	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 60.97	[redacted]	Date of Death Before or Equal to 12/31/2020
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[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Disabled Pensioner	[redacted]	$ 442.65	[redacted]	Date of Death Before or Equal to 12/31/2020
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[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 282.75	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 57.92	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 79.79	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 68.64	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 112.06	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 694.25	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 218.89	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary	[redacted]	$ 72.93	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 321.94	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary	[redacted]	$ 114.41	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 146.17	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 265.65	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 188.87	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 22.10	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 132.15	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 68.85	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 66.56	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 44.46	[redacted]	Date of Death Before or Equal to 12/31/2020
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[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary	[redacted]	$ 54.92	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 55.07	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 638.72	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Disabled Pensioner	[redacted]	$ 1,854.60	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Disabled Pensioner	[redacted]	$ 316.32	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 324.84	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 135.53	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 182.20	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 116.94	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Disabled Pensioner	[redacted]	$ 1,045.39	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 182.49	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 116.57	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 308.31	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 201.67	[redacted]	Date of Death Before or Equal to 12/31/2020
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[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 55.85	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 277.97	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 65.72	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree	[redacted]	$ 163.00	[redacted]	Date of Death Before or Equal to 12/31/2020

Section B, Item 9. Documentation of Death Audit (Continued)

SSN	ID	FNAME	LNAME	SE	Date of Birt	Date of Hir	Date of Termination	Status as of 12/31/202	Employe	Accrued Benefit or Pension Amount	Date of Deat	Message
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 46.71	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 266.95	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 4.95	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 0.64	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 5.68	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 32.94	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 0.61	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 8.46	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 3.10	[redacted]	Date of Death Before or Equal to 12/31/2020
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[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 132.24	[redacted]	Date of Death Before or Equal to 12/31/2020
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[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 72.60	[redacted]	Date of Death Before or Equal to 12/31/2020
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[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 81.80	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 22.77	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 43.46	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 120.60	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 184.65	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 61.50	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 45.32	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 0.32	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 21.54	[redacted]	Date of Death Before or Equal to 12/31/2020
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[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 217.00	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 0.82	[redacted]	Date of Death Before or Equal to 12/31/2020
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[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 3.49	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 4.85	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 10.00	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 118.79	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 44.00	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 123.00	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 50.72	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 23.87	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 142.23	[redacted]	Date of Death Before or Equal to 12/31/2020
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[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 1,002.78	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 645.28	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 11.39	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 222.72	[redacted]	Date of Death Before or Equal to 12/31/2020
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[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 5.22	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 3.27	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 125.58	[redacted]	Date of Death Before or Equal to 12/31/2020
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[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 272.34	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 292.68	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 126.67	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 217.93	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 0.97	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 19.33	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 22.60	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 0.29	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 1.49	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 137.42	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 49.34	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 102.47	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 1.96	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 571.86	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 5.64	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 82.80	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 18.09	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 2.50	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 11.45	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 270.56	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 12.85	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 1.25	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 837.97	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 33.37	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 18.90	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 2.92	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 23.18	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 34.40	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 263.13	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 224.95	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 0.06	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 118.13	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 1.81	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 10.04	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 17.11	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 13.17	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 17.26	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 0.33	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 7.05	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 77.51	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 15.05	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 10.31	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 78.97	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 11.20	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 45.05	[redacted]	Date of Death Before or Equal to 12/31/2020
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[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 72.16	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 106.58	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 102.07	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 262.78	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 25.20	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 222.75	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 143.19	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 321.24	[redacted]	Date of Death Before or Equal to 12/31/2020
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[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 67.07	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 34.90	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 59.57	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 246.60	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 376.68	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 714.59	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 424.78	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 31.82	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 0.18	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 149.80	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 46.97	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 20.18	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 52.87	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 147.66	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 168.53	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 4.19	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 52.56	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 6.18	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 1,454.00	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 11.14	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 107.80	[redacted]	Date of Death Before or Equal to 12/31/2020
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[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 8.92	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 72.29	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 81.15	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 38.57	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 698.60	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 67.34	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 56.40	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 318.73	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 402.60	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 26.26	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 745.28	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 247.37	[redacted]	Date of Death Before or Equal to 12/31/2020
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Inactive Vested	[redacted]	$ 38.52	[redacted]	Date of Death Before or Equal to 12/31/2020

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JAN 27 2016

Employer Identification Number:
22-6190618
DLN:
17007043172005
Person to Contact:
PATRICE THOMPSON ID# [redacted]
Contact Telephone Number:
(404) 338-8191
Plan Name:
THE NATIONAL INTEGRATED GROUP
PENSION PLAN
Plan Number: 001

BOARD OF TRUSTEES OF THE NATIONAL
INTEGRATED GROUP PENSION PLAN
30 SCRANTON OFFICE PARK
SCRANTON, PA 18507

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

10/16/14 & 03/15/13.

This determination letter also applies to the amendments dated on 12/13/10 & 12/16/09.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

Comerica Bank.

March 6, 2023

To: Pension Benefit Guaranty Corp

From: Jim McAllister, Vice President, Comerica Bank

Re: Bank Confirmation Letter

To Whom It May Concern:

The National Integrated Group Pension Plan is establishing a custody account with Comerica Bank to receive SFA Funding. The ACH instructions for this account are listed immediately below.

ABA# 072000096
ACH Account # [redacted]
Credit: National Integrated Group Pension Plan
Further Credit: NIGPP FSA Cash
Attn: Jim McAllister 313-222-1953

I will be your Comerica point of contact for this transfer of funds. My contact information is immediately below. Please let me know if anything further is required of me.

Jim McAllister
Vice President
Comerica Bank
jmmcallister@comerica.com
313-222-1953

Erin M. Barnett
3/20/2023

ERIN M BARNETT
Notary Public - State of Michigan
County of Wayne
My Commission Expires Jun 2, 2023
Acting in the County of Wayne

OMB No. 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER:

AGENCY LOCATION CODE (ALC):

ACH FORMAT: ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME:

TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME
National Integrated Group Pension Plan

SSN NO. OR TAXPAYER ID NO.
22-6190618

ADDRESS
30 Scranton Office Park
Scranton, PA 18507

CONTACT PERSON NAME:
Donald Mickel (don.mickel@empower.com)

TELEPHONE NUMBER:
(570) 341-4836

FINANCIAL INSTITUTION INFORMATION

NAME:
COMERICA BANK

ADDRESS:
411 W. LAFAYETTE BLVD MC3464
Detroit, MI 48226

ACH COORDINATOR NAME:
Jim McAllister

TELEPHONE NUMBER:
(313) 222-1953

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 7 2 0 0 0 0 9 6

DEPOSITOR ACCOUNT TITLE:
Comerica Bank for benefit of National Integrated Group Pension Plan

DEPOSITOR ACCOUNT NUMBER:
[redacted] / For further credit to Natl Int Grp Pen Plan

LOCKBOX NUMBER:

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)

TELEPHONE NUMBER: ( )

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