



## National Pension Fund Rate Increases for 2025 & 2026

December 2024

Dear Union Officials:

The National Pension Fund ("NPF" or "Fund") was again certified in the Green Zone and as of the January 1, 2024 Valuation has increased its funding percentage from 82.5% to 85.6%.

At its most recent meeting, the Board of Trustees eliminated the previously announced mandated increase for the 2026 Plan Year.

Please be advised, the following 2025 increase remains in effect, to maintain current benefits under an Alternative Option:

- 2% Contribution Rate increase to maintain benefits under the "First Alternative Option."
- 1% Contribution Rate increase to maintain benefits under the "Second Alternative Option."

To assist you, the Fund Office will be sending information with details on the anticipated increases for the 2025 Plan Year under the current applicable Option. As a reminder, ALL increases are due as of the established allocation, anniversary, or due date - or in the case of protracted negotiations, retroactive to this date. **If an increase is delayed for any reason, the bargaining parties will need to seek Trustee approval.** Finally, if a Contribution Rate is not increased, benefits would accrue consistent with the former Default Option.

**NOTE:** Once the bargaining parties have elected to reduce the level of benefits, this choice is irrevocable.

If you have any questions, please contact me at [lwood@smwnbf.org](mailto:lwood@smwnbf.org) or Debbie Elkins at [delkins@smwnbf.org](mailto:delkins@smwnbf.org).

Sincerely,

Lori Wood, Executive Director  
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