
Notice of Endangered Status
For
Bricklayers and Allied Craftworkers Local 1 of PA/DE Pension Plan

This is to inform you that on [July 29, 2020](#) the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan is in endangered status for the plan year beginning [May 1, 2020](#). Federal law requires that you receive this notice.

Endangered Status

The plan is considered to be in endangered status because the plan's actuary has determined that the funded percentage of the plan is less than 80% for the plan year beginning May 1, 2020. [The funded percentage as of May 1, 2020 for certification purposes is 79.0%.](#)

End of Rehabilitation Period

The Plan adopted a Rehabilitation Plan on August 1, 2010 that called for reductions in benefits and increases in the hourly contribution rate. The Rehabilitation period began on May 1, 2012 and was scheduled to end on April 30, 2022. Because the Plan is no longer in critical status effective May 1, 2020, the rehabilitation period ended on April 30, 2020.

Funding Improvement Plan

This is the [first](#) year the plan has been in endangered status. Federal law requires pension plans in endangered status to adopt a funding improvement plan aimed at restoring the financial health of the plan.

[The Plan must adopt a funding improvement plan no later than 240 days from the date of the certification, or by March 26, 2021. Over a 10-year funding improvement period, the Plan must reduce its unfunded percentage as of May 1, 2020 by 33%. The funding improvement period will begin on the first day of the first plan year following the earlier of \(1\) the second anniversary of the adoption of the funding improvement plan and \(2\) the expiration of the collective bargaining agreements in effect as of July 29, 2020 which cover at least 75% of the active participants in the plan.](#)

[Once the Plan enters its funding improvement period, the funding improvement plan will be reviewed annually. The annual certification of status will contain a statement as to whether or not the Plan is making scheduled progress in meeting the benchmarks of its funding improvement plan.](#)

Where to Get More Information

For more information about this Notice, you may contact the Plan Administrator, c/o Bricklayers Benefit Plans of Delaware Valley, Inc., 2704 Black Lake Place, Suite 1, Philadelphia, PA 19154, or by phone at 215-856-9663. For identification purposes, the official plan number is 001 and

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the plan sponsor's employer identification number or "EIN" is 23-6263285. You have a right to receive a copy of the rehabilitation plan from the plan.

Issued: August 2020

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