

**OHIO BRICKLAYERS PENSION FUND**  
**2023 NOTICE OF CRITICAL STATUS**  
*August 2023*

This is to inform you that on July 29, 2023 the actuary for the Ohio Bricklayers Pension Fund (“Plan”) certified to the U.S. Department of the Treasury, and also the Plan Sponsor (“Board of Trustees”), that the Plan is in critical status for the Plan Year beginning May 1, 2023. Federal law requires that you receive this Notice.

**Critical Status**

The Plan is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the Plan was in critical status for the 2020 Plan Year and the Plan’s actuary determined that over the next 9 Plan Years the Plan is projected to have an accumulated funding deficiency for the 2028 Plan Year. An accumulated funding deficiency means that expected contributions to the Plan will not be sufficient to meet the government’s minimum contribution requirements for funding purposes. It does not mean that the Plan is insolvent.

**Rehabilitation Plan and Possibility of Reduction in Benefits**

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The law permits pension plans to reduce, or even eliminate, benefits called “adjustable benefits” as part of a rehabilitation plan. If the Trustees of the Plan determine that benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. **Any reduction of adjustable benefits will not reduce the level of a participant’s basic benefit payable at normal retirement.** In addition, the reductions may only apply to participants and beneficiaries whose benefit commencement date is on or after August 10, 2023 But you should know that whether or not the Plan reduces adjustable benefits in the future, effective as of August 10, 2023 the Plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status.

**Adjustable Benefits**

The Plan offers the following adjustable benefits that could be reduced or eliminated as part of a rehabilitation plan adopted by the Board of Trustees:

- Disability benefits (if not yet in pay status);
- Early retirement benefits or retirement-type subsidies;
- Death benefits;
- Other similar benefits, rights, or features under the Plan including benefit payment options, other than a Qualified Joint & Survivor Annuity (“QJSA”), and suspension of benefit rules.

### **Employer Surcharge**

The law requires that all contributing employers pay to the Plan a surcharge to help correct the Plan's financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Plan under the applicable collective bargaining agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding Plan Year thereafter in which the Plan is in critical status.

The Plan's contributing employers will be notified in a separate mailing if a surcharge is required.

### **Where to Get More Information**

For more information about this Notice, you can contact the Plan Administrator, the Board of Trustees of the Ohio Bricklayers Pension Fund, at 700 Tower Drive, Suite 300, Troy, MI 48098, or by calling toll-free 833-289-4921. For identification purposes, the official Plan Number is 001 and the Plan Sponsor's Employer Identification Number, or "EIN", is 51-6029565.