

**BRICKLAYERS AND MASONS LOCAL NO. 22 PENSION PLAN**  
**2023 NOTICE OF CRITICAL STATUS**  
*February 2024*

On January 29, 2024 the actuary for the Bricklayers and Masons Local No. 22 Pension Plan (“Plan”) certified to the U.S. Department of the Treasury and the Plan Sponsor (“Board of Trustees”) that the Plan is in “critical status” for the 2023 Plan Year. The 2023 Plan Year began on November 1, 2023 and will end on October 31, 2024. Federal law requires that you receive this Notice.

**Critical Status**

The Plan was certified as being in critical status for the 2022 Plan Year. The Plan continues to be in critical status for the 2023 Plan Year because it has not passed the “Emergence Test” that would enable it to come out of critical status. In order to pass this test, the Plan’s actuary must certify that the Plan is not projected to have an accumulated funding deficiency for the current Plan Year or any of the nine succeeding Plan Years.

It should be noted that a 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.

The Board of Trustees adopted a rehabilitation plan that has been ratified by the bargaining parties as required by the *Pension Protection Act of 2006* (PPA). The rehabilitation plan has been updated annually to reflect Plan experience. The Plan’s actuary has certified that the Plan is making scheduled progress in meeting the requirements of its rehabilitation plan.

**Rehabilitation Plan**

Federal law requires that pension plans in critical status adopt a rehabilitation plan aimed at improving the plan’s funding status. A rehabilitation plan may include: (1) the reduction or even the elimination of future benefit accruals, (2) the reduction or elimination of “adjustable benefits”, and/or (3) increases in the hourly contribution rate. Additional information regarding adjustable benefits offered under the Plan is outlined below.

In order to address to Plan’s funding problems, the Board of Trustees adopted a rehabilitation plan that calls for scheduled increases in the hourly contribution rate. It also includes changes to the way that benefits and service are earned, as well as changes to the Plan’s Early Retirement, Disability Retirement and Pre-Retirement Death Benefits.

Federal law also stipulates that plans in critical status are not allowed to pay “restricted benefits”, such as lump sum benefits or any other payment in excess of the monthly amount paid under a Single Life Annuity. Therefore, the lump sum return of contributions death benefit will not be payable for deaths occurring on or after **February 22, 2023**.

### 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.

If the Board of Trustees determines 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 your basic benefit payable at your normal retirement date (generally age 62). In addition, the reductions can only apply to participants and beneficiaries whose benefit commencement date is on or after **February 1, 2024**.

### Where to Get More Information

For more information about this Notice, you can contact the Plan Administrator, the Board of Trustees of the Bricklayers and Masons Local No. 22 Pension Plan, at P.O. Box 1530, Troy, MI 48099, or by calling toll-free at 1-866-822-7036. For identification purposes, the official Plan Number is 001 and the Plan Sponsor's Employer Identification Number, or "EIN", is 51-6029523.