

**Notice of Critical and Declining Status  
for  
Lumber Industry Pension Plan**

This is to inform you that on March 30, 2022, the plan actuary certified to the U.S. Department of Treasury, and to the plan sponsor, that the Lumber Industry Pension Plan is in critical and declining status for the plan year beginning January 1, 2022. Federal law requires that you receive this notice.

**Critical and Declining Status**

The plan is considered to be in Critical and Declining status because it meets the criteria for critical status and is projected to become insolvent (run out of money to pay benefits) within 20 years. As of March 31, 2022 the Plan is projected to become insolvent during the plan year ending December 31, 2035. This is when the Plan is currently projected to no longer have sufficient assets to pay retiree benefits and would apply for financial assistance from the PBGC, at which point participants' benefits would be reduced to PBGC guarantee levels, as required by law.

**Rehabilitation Plan**

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. In January 2016, participants were notified that the Plan reduced or eliminated adjustable benefits while in critical status. On January 5, 2016, you were notified that as of January 5, 2016 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. If the trustees of the Plan determine that further 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 January 5, 2016.

**Adjustable Benefits**

The plan offers the following adjustable benefits which may be reduced or eliminated as part of any rehabilitation plan update that the Trustees may adopt:

- Early retirement benefits or early retirement type subsidies;
- Disability benefits (if not yet in pay status);
- Benefit payment options other than a non-subsidized qualified joint-and-survivor annuity (QJSA).

**Where to Get More Information**

You have a right to receive of copy of the rehabilitation plan adopted by the LI Plan Committee free of charge. For more information about this Notice, you may contact Garth Fisher of Northwest Administrators, Inc. at (877) 286-8479 or at 2323 Eastlake Avenue East, Seattle, WA 98102.