

SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN
2022 NOTICE OF CRITICAL STATUS
April 2022

On March 29, 2022 the actuary for the Southwest Ohio Regional Council of Carpenters 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 2022 Plan Year. The 2022 Plan Year began on January 1, 2022 and will end on December 31, 2022. Federal law requires that you receive this Notice.

Critical Status

The Plan has been certified as being in critical status because the Plan’s actuary has determined that the Plan has an accumulated funding deficiency for the 2022 Plan Year. 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.

Rehabilitation Plan and Benefit Suspension

In an effort to improve the Plan’s funding situation, the Board of Trustees adopted a rehabilitation plan that includes changes in the Plan’s Early Retirement, Disability Retirement, Death Benefits, and Suspension of Benefit rules, as well as scheduled increases in the hourly contribution rate. Also, 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).

In addition, on February 8, 2019, the Department of Treasury notified the Board of Trustees that the Secretary of Treasury approved the application for suspension of benefits submitted under the Multiemployer Pension Reform Act of 2014 on June 29, 2018. On March 21, 2019, after a vote of participants and beneficiaries on the proposed suspension of benefits, the Department of Treasury issued final authorization to the Board of Trustees to implement the suspension of benefits consistent with the application submitted by the Board of Trustees. The suspension of benefits that was approved and authorized by the Department of Treasury became effective April 1, 2019. This action is expected to maintain the Plan’s solvency.

The Plan’s rehabilitation plan was updated as of December 2021. As part of the update, it was determined that the benefit suspensions will continue for the 2022 Plan Year.

You can request a copy of the Plan’s rehabilitation plan, any updates to such plan, and the actuarial and financial data that demonstrate any action taken by the Plan toward fiscal improvement by contacting the Plan Administrator.

Where to Get More Information

For more information about this Notice, you can contact the Plan Administrator, the Board of Trustees of the Southwest Ohio Regional Council of Carpenters Pension Plan, at 700 Tower Drive, Suite 300, Troy, MI 48098, or by calling 248-813-9800. For identification purposes, the official Plan Number is 001 and the Plan Sponsor’s Employer Identification Number, or “EIN”, is 31-6127287.