

## **Notice of Critical Status For Northwest Bricklayers Pension Plan**

This is to inform you that on March 30, 2015 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan is in critical status for the plan year beginning January 1, 2015. 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's actuary determined that the plan was in critical status for the prior year and, the plan is projected to have an accumulated funding deficiency within the next 10 years.

### **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 April 2010, participants were notified that the plan reduced or eliminated adjustable benefits, and that 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. In July 2014, participants were notified that the plan made additional reductions to adjustable benefits by eliminating future cost-of-living adjustments on benefits earned prior to January 1, 1978, and reducing early retirement benefits for certain participants. 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 April 26, 2010.

### **Adjustable Benefits**

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

- Early retirement benefits or early retirement type subsidies (if not in pay status as of April 26, 2010);
- Disability benefits;
- Pre-retirement and post-retirement death benefits other than a qualified pre-retirement death benefit (QPSA);
- 60-month payment guarantees;
- Benefit payment options other than a qualified joint-and-survivor annuity (QJSA);

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

For more information about this Notice, you may contact Masonry Industry Trust Administration at (503) 254-4022 or at Masonry Industry Trust Administration, Inc., 9848 E. Burnside Street, Portland, OR 97216. You have a right to receive a copy of the rehabilitation plan from the plan.