

August 18, 2015

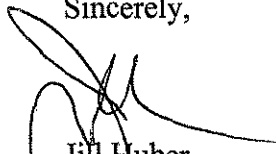
U.S. Dept of Labor  
Employee Benefits Security Administration  
Public Disclosure Room, N-1513  
200 Constitution Ave, NW  
Washington, DC 20210

Re: Ohio Bricklayers Pension Plan

2015 AUG 24 PM 4:30  
EBSA/PUBLIC DISC ROOM

Please find enclosed a copy of the 2015 Notice of Critical Status for the above Pension Plan.

Sincerely,



Jill Huber  
Assistant Administrator

OHIO BRICKLAYERS' PENSION PLAN  
2015 NOTICE OF CRITICAL STATUS

August 2015

2015 AUG 21 PM 4:30

On July 29, 2015 the actuary for the Ohio Bricklayers' Pension Plan ("Plan") certified to the U.S. Department of the Treasury and the Plan Sponsor ("Board of Trustees") that the Plan will be in critical status for the 2015 Plan Year. The 2015 Plan Year began on May 1, 2015 and will end on April 30, 2016. 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. The 2014 Plan Year was the first year that the Plan was certified as being in critical status. This was because as of the Plan's 2014 PPA certification date, the Plan was projected to have an accumulated funding deficiency for the 2017 Plan Year. 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 Plan continues to be in critical status for the 2015 Plan Year because the Plan's actuary has determined that the Plan 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 in the current Plan Year or any of the nine succeeding Plan Years.

On September 18, 2014, the Plan's Board of Trustees adopted a rehabilitation plan that has been ratified by the bargaining parties. The Plan is continuing to operate in accordance with this rehabilitation plan. For the 2015 Plan Year, 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. 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.

The rehabilitation plan adopted by the Board of Trustees includes changes in the Plan's benefits and scheduled increases in the Plan's hourly contribution rate and is outlined below:

- 1. Elimination of Early Retirement Benefits for Vested Terminated Participants.** On and after January 1, 2015, Early Retirement Benefits will only be payable to a participant who is at least age 55, has been credited with 5 or more Years of Service, and has completed at least 1 hour of service with a contributing employer in the Plan Year containing or immediately preceding his Early Retirement Date. A fully vested participant who is no longer working under the Plan will be eligible for a benefit at his Normal Retirement Date (generally, age 62).

2. **Elimination of the Return of Contribution Death Benefits.** Effective for applications received on or after August 25, 2014, the Lump Sum Return of Contributions Death Benefit has been eliminated for non-retired participants. The Lump Sum Death Benefit paid on behalf of retired participants that was equal to the total contributions made on behalf of the deceased retiree less any benefits paid has also been eliminated.
3. **Elimination of Return of Contributions Disability Benefits.** Effective for applications received on or after August 25, 2014, the Lump Sum Return of Contributions Disability Benefit has been eliminated.
4. **Elimination of Late Retirement Back Payments plus Interest.** Effective for retirements for or after August 25, 2014, the Plan will not offer the option of back payments plus interest to a participant who commences receipt of a retirement benefit after his Normal Retirement Date. A participant who retires after his Normal Retirement Date will receive a monthly pension that is equal to the greater of his actuarially increased Normal Retirement Benefit or his Accrued Benefit as of his Late Retirement Date.
5. **Elimination of the Qualified Joint & Survivor Annuity with the Free Pop-Up.** Effective for retirements on or after August 25, 2014, the free pop-up provision has been eliminated for participants who elect to receive their monthly pension as a Qualified Joint & Survivor Annuity. Under the Pop-Up provision, the pension amount being paid to a participant who elected to receive their benefit as a Qualified Joint & Survivor Annuity will "Pop-Up" to the amount payable as a Single Life Annuity if the participant is preceded in death by his spouse. On and after August 25, 2014, the Qualified Joint & Survivor Annuity with the Pop-Up provision will be available under the Plan, but it will be provided on a reduced basis. The amount of the reduction applied will be determined by the age of the participant and the spouse.

In addition to the benefit changes outlined above, the rehabilitation plan calls for scheduled increases in the hourly contribution rate. The Journeyman contribution rates will increase by 2% for each Plan Year from May 1, 2015 through April 20, 2025.

You can request a copy of the Plan's Rehabilitation Plan and the actuarial and financial data that demonstrate any action taken by the Plan toward fiscal improvement by contacting the Plan Administrator.

#### **Adjustable Benefits**

The Plan offers the following adjustable benefits which 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;
- Benefit payment options, other than a qualified joint-and survivor annuity (QJSA);
- Other similar benefits, rights, or features under the plan, including the Plan's pre-retirement death benefits and suspension rules.

If the Trustees of the Plan determine that further benefit reductions are necessary to improve the Plan's funded status, you will receive a separate Notice identifying the type of the reduction and the effect of those reductions. Any reduction in adjustable benefits will not reduce the level of your basic benefit payable at your Normal Retirement Age (generally, age 62). In addition, the reductions will only apply to Participants and beneficiaries whose Annuity Starting Date is on or after August 25, 2014.

**Where to Get More Information**

For more information about this Notice, you can contact the Ohio Bricklayers' Pension Plan at 205 West Fourth Street, Suite 225, Cincinnati, OH 45202, or by calling 513-381-6886. For identification purposes, the official Plan Number is 001 and the Plan Sponsor's Employer Identification Number, or "EIN", is 51-6029565.