

**Notice of Critical Status
for
Local 210's Pension Plan
EIN: 13-2562528 / PN: 001**

This is to inform you that 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, 2024. 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 received Special Financial Assistance and as per the American Rescue Plan Act the Plan will be certified in Critical Status until the last day of the last plan year ending in 2051.

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 Plan has been in Critical status since January 1, 2008. The law permits pension plans in Critical status to reduce, or even eliminate benefits called "adjustable benefits" as part of a rehabilitation plan. In 2008, 2014, and 2017, you were notified that the Plan reduced or eliminated adjustable benefits. In 2008, you were notified that as of January 1, 2008 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 1, 2008.

Adjustable Benefits

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

- Disability benefits
- Subsidized early retirement factors
- 60 months guaranteed form

Employer Surcharge

The law requires that all contributing employers pay to the plan a surcharge to help correct the plan's financial situation until such time as their collective bargaining agreements are updated to reflect the contribution increases required by the Rehabilitation Plan. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the plan under the applicable collective bargaining agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding plan year thereafter in which the plan is in critical status.

Special Financial Assistance

On March 11, 2021, the American Rescue Plan Act of 2021 (“ARPA”) was signed into law. ARPA created a Special Financial Assistance (“SFA”) Program, which provides grants to eligible multiemployer plans that can demonstrate the need for SFA. On November 27, 2023, the Plan received Special Financial Assistance in the amount of \$49,343,547.27. The SFA is expected to significantly improve the funding of the Plan and reduce the risk of future insolvency and associated benefit reductions.

Where to Get More Information

For more information about this Notice, you may contact:

Plan Manager
Local 210’s Pension Plan
655 Third Avenue, Suite 1200
New York, NY 10017
(212) 308- 4200

DATE SENT: _____