

## **Notice of Critical Status For**

### **Plasterers Local 82 Pension Fund**

The purpose of this notice is to inform you that on March 29, 2024 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**

In accordance with the provisions tied to receiving Special Financial Assistance (SFA), the Plan is considered to be in critical status on January 1, 2024. On September 28, 2022, the Plan applied to receive SFA from the Pension Benefit Guarantee Corporation (PBGC), under the terms of the American Rescue Plan Act of 2021 (ARP). The PBGC approved the application on January 26, 2023 and paid approximately \$20.5 million to the Plan on February 27, 2023. Under the provisions of the ARP, because the Plan received SFA, it will be deemed "critical" through December 31, 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 law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. In October 2010, participants were notified that the plan reduced or eliminated certain adjustable benefits. In April 2010, participants were notified 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 March 2014 and May 2018, participants were notified of further reductions to adjustable benefits.

On February 1, 2019, benefit suspensions took effect in accordance with the Plan's approved application to suspend benefits under the Multiemployer Pension Relief Act of 2014. In November 2021, the Trustees elected to extend the rehabilitation plan period by five years, as allowed under ARP. The Trustees have determined that all reasonable measures have been and continue to be taken. The Trustees review the rehabilitation plan annually. On July 26, 2021 the Trustees elected to apply for the Special Finance Assistance (SFA) provided to troubled multiemployer plans under the American Rescue Plan Act of 2021 (ARP). In preparation for the SFA application, the trustees elected to reinstate all suspended benefits effective May 1, 2022. The application was submitted on September 28, 2022 and subsequently approved on January 26, 2023.

#### **Adjustable Benefits**

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

- Disability benefits.

#### **Benefit Suspensions**

Under the provisions of the ARP, plans that receive SFA are not eligible to apply for benefit suspensions beyond the adjustable benefits described above.

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

For more information about this Notice, you may contact the Plasterers Local 82 Pension Fund at (800) 591-8326 or at 9848 E Burnside Street, Portland, OR 97216. You have a right to receive a copy of the rehabilitation plan from the plan.