

**CEMENT MASONS LOCAL NO. 524 PENSION PLAN**  
**2025 NOTICE OF CRITICAL STATUS**  
*September 2025*

On August 25, 2025 the actuary for the Cement Masons Local No. 524 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 2025 Plan Year as defined by the *Multiemployer Pension Reform Act of 2014* (MPRA). The 2025 Plan Year began on June 1, 2025 and will end on May 31, 2026. Federal law requires that you receive this Notice.

**Critical Status**

On June 5, 2025 the Pension Benefit Guaranty Corporation approved the Plan's application for Special Financial Assistance under the *American Rescue Plan Act of 2021*, and on July 7, 2025 the Plan received \$4,609,682. This receivable was recognized when determining the Plan's May 31, 2025 funded status.

As a result of the receipt of Special Financial Assistance, the Plan is no longer projected to become insolvent. However, the Plan will be deemed to be in critical status through the 2051 Plan Year.

**Benefit Adjustments under the Existing Rehabilitation Plan**

The Plan was first certified as being in critical status in the Plan Year ending May 31, 2014. To improve the Plan's funding situation, the Board of Trustees adopted a rehabilitation plan that includes scheduled increases in the hourly contribution rate and changes in the Plan's Early Retirement, Disability Retirement, and Death Benefits. In addition, the Plan cannot pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity).

Because the Plan received Special Financial Assistance, the Plan will not be permitted to submit an application to the Secretary of Treasury to suspend benefits in the future under *Multiemployer Pension Reform Act of 2014*, and the Plan will need to be administered in accordance with special regulations outlined by the PBGC. These regulations impact the Plan's ability to increase benefits, reduce employer contribution rates, assess withdrawal liability, transfer assets or liabilities to another plan, or merge with another benefit plan. The PBGC has also issued regulations that affect the allocation and investment of Plan assets. Under certain situations the Plan could request approval from the PBGC for an exception to the rules outlined above.

You may request a copy of the Plan's rehabilitation plan by contacting the Plan Administrator. You can also ask for any updates to the rehabilitation plan and the actuarial and financial data showing actions taken to improve the Plan's finances.

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

For more information about this Notice, you can contact the Plan Administrator, the Board of Trustees of the Cement Masons Local No. 524 Pension Plan, at 7440 Woodland Drive, Indianapolis, IN 46278, or by calling 800-603-8684. For identification purposes, the official Plan Number is 001 and the Plan Sponsor's Employer Identification Number, or "EIN", is 31-0235930. For more information about the PBGC, you can go to the PBGC's website at [www.pbgc.gov](http://www.pbgc.gov).