



Boilermaker-Blacksmith National Pension Trust Notice of Plan Status

April 2026

Participants, Beneficiaries, Participating Union, and Contributing Employers:

The Pension Protection Act (“PPA” or “Act”), signed into law in 2006 and extended by the Multiemployer Pension Reform Act of 2014 (“MEPRA”), is intended to improve the financial condition of pension plans. The Act implemented several safeguards, as well as notification requirements to share more information about a plan’s “financial health” with participants and others directly interested in the plan.

Plan’s Status — Red Zone

Under the PPA, if a pension plan is classified as being in the “Red Zone,” it is considered to be in “critical status.” For the Plan year beginning January 1, 2026, the Boilermaker-Blacksmith National Pension Trust (the “Plan”) is considered to be in critical status. The Plan’s actuary has certified the Plan to be 72.5% funded beginning January 1, 2026 using the PPA’s criteria. This does not mean that the Pension Plan will have a problem paying benefits.

Rehabilitation Plan

The Act requires a plan in “critical status” to adopt a Rehabilitation Plan that will enable the plan to improve its funded position. The Act allows a Rehabilitation Plan to eliminate or change “adjustable benefits.” The adjustable benefits that may be eliminated or changed include:

- Plan benefits, rights, and provisions, including death benefits (other than qualified joint and survivor annuities), form of payment subsidies, disability benefits not yet in pay status, and similar benefits; and
- Early retirement benefit or retirement-type subsidies.

Two previous Rehabilitation Plans in 2017 and 2019 adopted significant benefit reductions and the Plan was amended to require several contribution rate increases through 2024. In 2023, the Trustees determined all reasonable measures had been exhausted and adopted a Rehabilitation Plan that does not require any additional changes to the current plan design.

You may get a copy of the Plan’s Rehabilitation Plan at the Boilermakers National Funds’ website at www.bnf-kc.com (click on Documents & Forms) or by contacting the Plan’s administrator.

Employer Surcharge

While the Fund is in critical status, the law requires that all contributing employers either comply with the contribution rate schedules included in the Rehabilitation Plan or pay to the Fund a surcharge to help correct the Fund's financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Fund under the applicable collective bargaining agreement or participation agreement. No surcharge is due for any time period in which an employer has adopted contribution rate increases that are consistent with Minimum Contribution Rate requirements.

What's Next

We understand that legally required notices like this one can create concern about the Plan's future. While the "critical status" label is required to be used by law, the fact is that we are working with our actuaries and consultants to monitor the Plan's condition and address Plan issues. By adopting the Rehabilitation Plan in March of 2023, we have already taken the actions necessary to improve the Fund's financial condition. However, since the Pension Plan is influenced by economic and financial variables beyond our control (such as market volatility and changes in participation and/or the number of contributing employers), unexpected developments can affect the Plan's status and any future corrective actions needed.

For more information about this Notice, the Pension Plan in general, or if you have had a change of address, phone number, or a change in your marital status, please contact Justin Kathman, the Fund Administrator for the Boilermaker-Blacksmith National Pension Trust, at the address shown at the bottom of page 1.

Sincerely,

Board of Trustees

As required by law, this notice is being provided to the Pension Benefit Guaranty Corporation (PBGC) and the Secretary of the Department of Labor.