

Notice of Critical and Declining Status For Bricklayers Pension Fund of West Virginia

This is to inform you that on June 26, 2025, the Plan actuary certified to the U. S. Department of the Treasury, and also to the Plan sponsor, that the Plan is in critical and declining status for the plan year beginning April 1, 2025. Federal law requires that you receive this notice.

Critical and Declining Status

The Plan is considered to be in critical and declining status because it has funding or liquidity problems, or both. More specifically, the Plan's actuary determined that the Plan's funded ratio is below 65% and that it currently has an accumulated funding deficiency for the plan year beginning April 1, 2025. In addition, if corrective action is not taken, the Plan is expected to become insolvent in 2035 (within the 19 year requirement) and has a ratio of inactive participants to active participants of 3.20 to 1.00.

Rehabilitation Plan

Federal law requires pension plans in critical status, including critical and declining status, to adopt a rehabilitation plan aimed at restoring the financial health of the plan. This is the fourth year that the Plan has been in critical and declining status. The Plan was in critical status for the prior five years. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. On July 28, 2017, you were notified the Plan reduced or eliminated adjustable benefits. On June 27, 2017, you were notified that as of June 7, 2017, the Plan is not permitted to pay lump sum benefits in excess of \$5,000 (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 June 7, 2017.

Adjustable Benefits

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

- Post-retirement death benefits
- Disability benefits (if not yet in payment status)
- Early retirement benefits or retirement-type subsidies

Employer Surcharge

Until the bargaining parties adopt a schedule under a rehabilitation plan, the law requires that all contributing employers pay to the Plan a surcharge to help correct the Plan'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 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. The bargaining parties have adopted a schedule under the rehabilitation plan.

Where to Get More Information

For more information about this Notice, you may contact Ms. Robin Prescott, Central Data Services, Inc., 5 Hot Metal Street, Suite 200, Pittsburgh, PA 15203, 412-432-1125. You have a right to receive a copy of the Rehabilitation Plan.

Issued: July, 2025