

NOTICE OF FUNDING STATUS
FOR
MASSACHUSETTS BRICKLAYERS & MASONS PENSION PLAN

Beginning in 2008, the Pension Protection Act of 2006 (“PPA”), as further amended by the Multiemployer Pension Reform Act of 2014, imposed new rules for defined benefit plans such as the Massachusetts Bricklayers & Masons Pension Plan (the “Plan”). In addition to new reporting and disclosure requirements, the PPA created new funding status levels for plans: “endangered”, “seriously endangered”, “critical”, and “critical and declining” status. The PPA requires that we notify you of the Plan’s funding status annually.

The Plan’s Actuary Must Certify the Plan’s Current Status

Under the PPA, within the first 90 days of each plan year, the Plan’s Actuary must certify this Plan’s funding status. On June 29, 2017 the Plan’s Actuary certified that, for the Plan Year beginning April 1, 2017, the Plan’s funding status was below 80%. Typically, the Board of Trustees of a Plan whose funding status is below 80% is required to adopt a Funding Improvement Plan, or if such a Plan is already in place, to determine if the Funding Improvement Plan needs to be updated.

Funding Improvement Plan

As a result of the Plan’s status for the 2008 Plan Year, the PPA required that the Trustees adopt a Funding Improvement Plan. The Trustees adopted a Funding Improvement Plan on January 27, 2009. The Funding Improvement Plan will continue in effect for the remainder of the 2017 Plan Year.

Where to Get More Information

For more information about this Notice, you may contact Charles Raso II, Executive Director, Massachusetts Bricklayers and Masons Pension Fund, at 645 Morrissey Boulevard, Boston, Massachusetts 02122, 617-436-5500 ext. 725. You have a right to receive a copy of the Actuary’s Certification or the Funding Improvement Plan from the Plan upon written request.