



NEW JERSEY BUILDING LABORERS' STATEWIDE BENEFIT FUND  
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## **Notice of Endangered Status New Jersey Building Laborers Statewide Pension Fund**

April 2026

Participants, Beneficiaries, Contributing Employers and Union:

This is to inform you that on March 31, 2026, the actuary for the New Jersey Building Laborers Statewide Pension Fund (the "Plan") certified to the U.S. Department of the Treasury and to the Board of Trustees that the Plan is in endangered status for the plan year beginning January 1, 2026. Federal law requires that you receive this notice.

### **Introduction**

The Pension Protection Act (the "Act"), which became law in 2006, is intended to improve the financial condition of pension plans. The Act introduced several formal safeguards and controls and added notification requirements for Trustees to share more information about a plan's financial circumstances with participants, contributing employers and others directly related to the Plan.

Many of the Act's safeguard provisions relate to funding, which, in simplest terms, is how much a plan has coming in, going out, and what is in reserve (or "in the bank") for the future. The safeguards are intended to create more discipline to prevent future funding problems and correct those that have already developed.

Starting with the 2008 plan year, the Act requires that the Pension Plan be tested by its actuary annually to classify its funding status. Standardized measurements were established for classifying plans based on their funding issues. Plans that are in "seriously endangered" or "endangered" status (yellow zone) or "critical" status (red zone) must notify all Plan participants, beneficiaries, unions, and contributing employers of the Plan's status, as well as take corrective action to restore the Plan's financial health.

### **Emergence From Critical Status**

The Plan was first certified in critical status for the 2010 plan year. Accordingly, a Rehabilitation Plan aimed at restoring the Plan's financial health was adopted by the Plan's Trustees.

As a result of this Rehabilitation Plan and the actions taken by the Trustees since the Plan's critical status determination in 2010, the Plan's actuary has now determined that the Plan has emerged from critical status for the plan year beginning January 1, 2026, since the Plan is not projected to have an accumulated funding deficiency for the current plan year or any of the 9 succeeding plan years, nor is the Plan projected to become insolvent within 30 years.

### **Fund's Status – Yellow Zone**

On March 31, 2026, our actuary certified the Plan as being in endangered status for the plan year beginning January 1, 2026. This is based on the actuary's determination that the Pension Plan's funded percentage is less than 80%.

### **Funding Improvement Plan**

Federal law requires pension plans in endangered status adopt a Funding Improvement Plan (FIP) aimed at restoring the financial health of the Plan. The FIP requires that the Plan's funded percentage improve by at least 33% of the way to 100% by the end of the funding improvement period. The Plan must also meet the federal minimum funding requirements during the final year of the 10-year funding improvement period. The FIP will be developed by the Plan's Trustees, working with their independent professional advisors, not later than 240 days following the date of

the actuary's certification of endangered status stated above.

An FIP can include the reduction or even the elimination of future benefit accruals and/or increases in the hourly contribution rate. However, the actions adopted under the Rehabilitation Plan enacted when the Plan was in critical status are expected to be sufficient for the Plan to emerge from endangered status within the statutory 10-year funding improvement period. Therefore, it is expected that the Plan's FIP will not require any further changes in benefits or increases in the hourly contribution rate.

### **What's Next**

We understand that legally required notices like this one can create concern about the Plan's future. Be assured that the Board of Trustees takes very seriously its obligation to preserve the financial viability of the Plan.

As a final note, since the Pension Plan is influenced by economic and financial variables beyond our control (such as market volatility and changes in employment and/or the number of contributing employers), unexpected developments can affect the Plan's status and any future corrective actions needed. Each year, the Trustees will review the Plan's progress with its professional advisors, which may lead to future changes in the recommended contribution and benefit schedules.

For more information about this notice or the Plan, contact the Fund Office at:

NJBLS Pension Plan, 485B US Highway 1 S., Suite B-401, Iselin, NJ 08830 (201) 963-0633

Sincerely,  
The Board of Trustees

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