

Notice of Critical Status For

Plasterers Local 82 Pension Fund

The purpose of this notice is to inform you that on March 30, 2020 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan is in critical status for the plan year beginning January 1, 2020. Federal law requires that you receive this notice.

Critical Status

The Plan is considered to be in critical status at January 1, 2020 because it has funding or liquidity problems, or both. More specifically, the actuary has determined the Plan has an accumulated funding deficiency. This means that contributions coming into the Plan are not expected to be sufficient to meet minimum contribution requirements as provided by the federal government. The Trustees of the Plan remain committed to providing the best and most secure benefits possible under the conditions. The Fund's investment portfolio remains well diversified and is positioned to maximize future investment returns.

Rehabilitation Plan

Federal law requires pension plans in critical status and those in critical and declining status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. In October 2010, participants were notified that the plan reduced or eliminated certain adjustable benefits. In April 2010, participants were notified that as of April 29, 2010 the plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status. In March 2014 and May 2018, participants were notified of further reductions to adjustable benefits. On February 1, 2019 benefit suspensions took effect in accordance with the Plan's approved application to suspend benefits under the Multiemployer Pension Relief Act of 2014. The Trustees have been and will continue reviewing the Rehabilitation Plan annually.

Adjustable Benefits

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

- Disability benefits.

Where to Get More Information

For more information about this Notice, you may contact the Plasterers Local 82 Pension Fund at (800) 591-8326 or at 9848 E Burnside Street, Portland, OR 97216. You have a right to receive a copy of the rehabilitation plan from the plan.