

OHIO LABORERS Benefits

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LABORERS LOCAL NO. 265 PENSION PLAN 2024 NOTICE OF CRITICAL AND DECLINING STATUS *February 2025*

On January 28, 2025, the actuary for the Laborers Local No. 265 Pension Plan (“Plan”) certified to the U.S. Department of the Treasury and the Plan Sponsor (“Board of Trustees”) that the Plan is in “critical status” for the 2024 Plan Year as defined by the *Multiemployer Pension Reform Act of 2014* (MPRA). The 2024 Plan Year began on November 1, 2024 and will end on October 31, 2025. Federal law requires that you receive this Notice.

Critical Status

On January 10, 2025, the Pension Benefit Guaranty Corporation approved the Plan’s application for Special Financial Assistance under the *American Rescue Plan Act of 2021*, and on February 12, 2025, the Plan received \$59,432,166. With the receipt of the Special Financial Assistance, the Plan is no longer projected to become insolvent. However, as a result of accepting Special Financial Assistance, the Plan will be deemed to be in critical status through the 2051 Plan Year.

Benefit Adjustments under the Existing Rehabilitation Plan

Prior to MPRA, federal law required pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. Rehabilitation plans permit pension plans to reduce, or even eliminate, benefits called “adjustable benefits” as part of a rehabilitation plan.

The Plan has been in critical status since 2009. The Board of Trustees has adopted a rehabilitation plan that was ratified by the bargaining parties that includes the scheduled increases in the hourly contribution rate and changes to the Plan’s Early Retirement, Disability Retirement, and Death Benefits. It should also be noted that, on and after February 26, 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.

If the Board of Trustees determines that further benefit reductions under the rehabilitation plan are necessary, you will receive a separate notice in the future 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.

You can request a copy of the Plan’s rehabilitation plan, any updates to such plan, and the actuarial and financial data that demonstrate any action taken by the Plan toward fiscal improvement by contacting the Plan Administrator.

Where to Get More Information

For more information about this Notice, you can contact the Plan Administrator, the Board of Trustees of the Laborers Local No. 265 Pension Plan, at 800 Hillsdowne Road, Westerville, OH 43081-3302, or by calling 800-236-6437. For identification purposes, the official Plan Number is 001 and the Plan Sponsor’s Employer Identification Number, or “EIN”, is 31-6127282.