



Laborers' COMBINED FUNDS OF WESTERN PENNSYLVANIA

*Serving the Laborers' District Council of Western Pennsylvania
Pension Fund, Welfare Fund and other affiliated Funds*

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To: Collective Bargaining Representatives and Participating Employers
From: Laborers' District Council of Western Pennsylvania Pension Fund
Date: November 15, 2022
Subject: Annual Summary Disclosure Notice

Pursuant to the requirements of applicable federal law, a copy of the Laborers' Pension Fund Summary Disclosure notice for 2021 is enclosed for your review.

As you will recall, at the beginning of 2010, under requirements of the federal Pension Protection Act, and applying standards mandated by that law, the Fund's actuary determined that the Fund was in a "critical" status. This primarily resulted from negative investment results from extraordinarily poor markets, which similarly impacted the majority of retirement plans in our country.

To address the "critical" status determination, the Fund's Trustees, in consultations with the Fund's actuary, legal counsel and investment advisor, implemented a number of changes in a Rehabilitation Plan, to improve the financial status of the Fund. These included benefit adjustments, increased contribution levels, and changes in investment policies.

Like other retirement plans, the Pension Fund's funding status is determined in large part by returns from the investment markets. The Trustees meet on a regular basis to maintain a prudent policy regarding investment allocations, and to monitor the performances of the Fund's investment managers.

The Fund will continue to provide information to you in the future regarding its funding status.

Laborers' District Council of Western Pennsylvania Pension Fund
EIN: 25-6135576 PN: 001

**Summary Disclosure to Contributing Employers and to Employee Organizations
2021 Plan Year**

The Pension Protection Act of 2006 requires disclosure of certain information to employers and employee organizations associated with a multiemployer pension plan within 30 days of the due date for a plan's Form 5500 filing with the Department of Labor. The 2020 Plan Year Form 5500 for the Laborers' District Council of Western Pennsylvania Pension Fund (the "Plan") was timely filed before the October 17, 2022 due date. This notice contains additional required summary information.

The data below supplements — and in some cases, repeats — information you were previously provided on April 15, 2022 in the Plan's Annual Funding Notice for the 2021 Plan Year and the Notice of the Plan's Zone Status for 2022.

Benefit formula

- (a) *Normal Retirement Date* — The first day of the month on or after the later of the date a participant attains age 62, with one year of Credited Service (five years if participation begins on or after January 1, 1999).
- (b) *Monthly Benefit* —
- \$15.00 times Credited Service prior to June 27, 1956, plus
 - 4.00% of all contributions, if any, through December 31, 2002, plus
 - 3.25% of all contributions during 2003, plus
 - 2.25% of all contributions during 2004, plus
 - 1.00% of all contributions from January 1, 2005 through the date of termination/retirement

The Plan's benefit formula provisions were not changed during 2021.

Contribution schedule

Contributions are made under provisions of various collective bargaining and other agreements with employers in western Pennsylvania. The blended contribution rate for hours worked during 2021 was \$8.76 per hour.

Number of employers obligated to contribute in 2021

Employers contributing more than 5% of 2021 total contributions

As of December 31, 2021, the following employer contributed more than 5% of the total contributions to the Plan during the Plan Year: Great Arrow Builders LLC

Plan funded status for 2021

The Plan was certified as being in endangered status for 2021. The Trustees adopted a Funding Improvement Plan, which does not contain any differing provisions from the prior Rehabilitation Plan, which included annual increases in the employer contribution rates. A copy of the Funding Improvement Plan and the data that demonstrates that such initiatives were taken by the Plan for fiscal improvement may be obtained from the Plan. The Fund's Trustees have expressed a commitment to continue to exercise efforts to improve the Fund's financial condition and funding status.

Employer withdrawal liability information

Three employers withdrew from the Plan during 2021.

Funding Standard Account amortization base extension

The Plan did not seek or receive an amortization extension for 2021. The Plan did not use the shortfall funding method for 2021.

Additional Information

Recipients of this Summary have the right under the Employee Retirement Income Security Act of 1974, Section 104, to make a written request for additional information regarding the Plan's:

- Annual Report (Form 5500)
- Summary Plan Description (SPD)
- Summaries of Material Modifications (amendments to the SPD)

Recipients are only entitled to receive one copy of any specific document during any 12-month period. The Plan may impose a reasonable charge to cover copying and other processing expenses involved with providing these documents.

In order to obtain information or documents, contact:

Laborers' District Council of Western Pennsylvania Pension Fund
12 Eighth Street
Pittsburgh, PA 15222
(412) 263-0900 (in Pittsburgh)
(800) 242-2538 (other areas)



Laborers' Combined Funds

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