

# Laborers' District Council of Western Pennsylvania

12 EIGHTH STREET • SUITE 500 • PITTSBURGH, PENNSYLVANIA 15222

## SUMMARY ANNUAL REPORT

### LABORERS' DISTRICT COUNCIL OF WESTERN PENNSYLVANIA WELFARE FUND

This is a summary of the annual report of the Laborers' District Council of Western Pennsylvania Welfare Fund, EIN 25-6035806, Plan No. 501, for period January 01, 2023 through December 31, 2023. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

#### INSURANCE INFORMATION

The Plan has contracts with HM Life Insurance Company (Davis Vision) and Metropolitan Life Insurance Company to pay vision, life insurance, temporary disability, stop loss and indemnity claims incurred under the terms of the Plan. The total premiums paid for the Plan Year ending December 31, 2023 were \$2,726,569.

#### BASIC FINANCIAL STATEMENT

The value of Plan assets, after subtracting liabilities of the Plan, was \$478,138,234 as of December 31, 2023, compared to \$425,304,512 as of January 01, 2023. During the Plan Year the plan experienced an increase in its net assets of \$52,833,722. This increase includes unrealized appreciation and depreciation in the value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the Plan Year, the Plan had total income of \$139,753,436, including employer contributions of \$107,102,880, employee contributions of \$1,008,245, realized gains of \$486,426 from the sale of assets, and earnings from investments of \$31,155,885.

Plan expenses were \$86,919,714. These expenses included \$3,113,065 in administrative expenses, \$41,400 in self insurance taxes, \$1,062,978 in investment expenses and \$82,702,271 in benefits paid to participants and beneficiaries.

#### YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

- an accountant's report;
- financial information;
- information on payments to service providers;
- assets held for investment;
- transactions in excess of 5% of the Plan Assets;
- insurance information, including sales commissions paid by insurance carriers;
- information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the Plan participates;

To obtain a copy of the full annual report, or any part thereof, write or call the office of Laborers' District Council of Western Pennsylvania Welfare Fund at 12 Eighth Street, Suite 500, Pittsburgh, PA 15222, or by telephone at (412) 263-0900.

You also have the right to receive from the Plan Administrator, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the Plan and accompanying notes, or both. If you request a copy of the full annual report from the Plan Administrator, these two statements and accompanying notes will be included as part of that report.

You also have the legally protected right to examine the annual report at the main office of the Plan (Laborers' District Council of Western Pennsylvania Welfare Fund, 12 Eighth Street, Suite 500, Pittsburgh, PA 15222) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.



**YOUR RIGHTS TO ADDITIONAL INFORMATION**

According to the Paperwork Reduction Act of 1995 (Pub. L. 104-13)(PRA), no persons are required to respond to a collection of information unless such collection displays a valid Office of Management and Budget (OMB) control number. The Department notes that a Federal agency cannot conduct or sponsor a collection of information unless it displays a currently valid OMB control number. See 44 U.S.C. 3507. Also, notwithstanding any other provisions of law, no person shall be subject to penalty for failing to comply with a collection of information if the collection of information does not display a currently valid OMB control number. See 44 U.S.C. 3512.

The public reporting burden for this collection of information is estimated to average less than one minute per notice (approximately 3 hours and 11 minutes per plan). Interested parties are encouraged to send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the U.S. Department of Labor, Office of the Chief Information Officer, Attention: Departmental Clearance Officer, 200 Constitution Avenue, N.W., Room N-1301, Washington, DC 20210 or email [DOL\\_PRA\\_PUBLIC@dol.gov](mailto:DOL_PRA_PUBLIC@dol.gov) and reference the OMB Control Number 1210-0040.

OMB Control Number 1210-0040 (expires 06/30/2022)



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