



# **Laborers'** COMBINED FUNDS OF WESTERN PENNSYLVANIA

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

12 EIGHTH STREET • SUITE 500 • PITTSBURGH, PENNSYLVANIA 15222  
PHONE: 412-263-0900 • WEBSITE: [www.lcfowpa.com](http://www.lcfowpa.com)



**To:** Collective Bargaining Representatives and Participating Employers  
**From:** Laborers' District Council of Western Pennsylvania Pension Fund  
**Date:** November 15, 2024  
**Subject:** Annual Summary Disclosure Notice

Pursuant to the requirements of applicable federal law, a copy of the Laborers' Pension Fund Summary Disclosure notice for 2023 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.

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**For Calls Made in Pennsylvania but Outside Metropolitan Pittsburgh, Use Toll Free Number: 1-800-242-2538**  
**FAX NUMBERS: Benefits Dept. – 1-412-263-2813 • Reports Dept. – 1-412-263-2825 • Administrative Dept. – 1-412-263-2084**

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

**Summary Disclosure to Contributing Employers and to  
Employee Organizations  
2023 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 2023 Plan Year Form 5500 for the Laborers' District Council of Western Pennsylvania Pension Fund (the "Plan") was timely filed by the October 15, 2024 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, 2024 in the Plan's Annual Funding Notice for the 2023 Plan Year and the Notice of the Plan's Zone Status for 2024.

**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 2023.

**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 2023 was \$8.93 per hour.

**Number of employers obligated to contribute in 2023**

483

## **Employers contributing more than 5% of 2023 total contributions**

As of December 31, 2023, no employer contributed more than 5% of the total contributions to the Plan during the Plan Year:

## **Plan funded status for 2023**

The Plan was certified as being in endangered status for 2023. 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**

One employer withdrew from the Plan during 2023.

## **Funding Standard Account amortization base extension**

The Plan did not seek or receive an amortization extension for 2023. The Plan did not use the shortfall funding method for 2023.

## **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  
12 Eighth Street  
Pittsburgh, PA 15222  
(412) 263-0900 (in Pittsburgh)  
(800) 242-2538 (other areas)



**Laborers' Combined Funds**

12 EIGHTH STREET • SUITE 500  
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# **IMPORTANT PENSION INFORMATION**