



# **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)



April 15, 2025

Dear Pension Fund Participants and Beneficiaries:

Enclosed are two Notices regarding the funding status of the Laborers' District Council of Western Pennsylvania Pension Fund. The Notices are being sent as required by Federal law. Although the Notices may be difficult to understand, the Pension Fund must issue them using language and terms required by the law.

The Federal law creates a number of requirements regarding defined benefit retirement plans like the Pension Fund. Among these, the law creates "zones" to describe the funding status of funds like our Pension Fund. Depending on the zone into which it falls, a pension fund is required to apply different rules. Each year our Pension Fund's actuary calculates the funding status of the Pension Fund and certifies that status to the Fund's Board of Trustees and the Federal government. The actuary for our Fund has determined that the Fund is in the endangered status zone for the 2025 plan year. This is the same status the Fund was in last year, and an improvement from the critical status zone the plan has been in since 2010.

As indicated in the enclosed Notice of Endangered Status, when a pension plan is determined to be in an endangered status, the plan's board of trustees must develop a strategy known as a funding improvement plan, including benefit and contribution changes designed to restore the financial good health of the plan and get it out of endangered status. The Pension Fund's Trustees developed a Funding Improvement Plan in January 2018, designed to assure the financial viability of the Fund over the long haul.

As we have told you in the past, if you are already receiving monthly pension benefits from the Fund, your monthly benefit will not change as a result of the Notices or the Fund's endangered status.

If you have questions regarding this letter or enclosed Notices, please contact the Laborers' Combined Funds Office, located at 12 Eighth Street, Suite 500, Pittsburgh, Pennsylvania 15222. The Pittsburgh area telephone number is 412-263-0900, and in other areas the number is 1-800-242-2538.

Sincerely,

Board of Trustees

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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. – 412-263-2813 • Reports Dept. – 412-263-2825 • Administrative Dept. – 412-263-2084**



**Notice of Endangered Status  
for the  
Laborers' District Council of Western Pennsylvania Pension Plan  
EIN: 25-6135576  
PN: 001**

This is to inform you that in accordance with applicable Federal law, on March 31, 2025 the Pension Fund Benefit Plan actuary certified to the U.S. Department of the Treasury, and also to the Plan sponsor, that the Plan is in endangered status for the plan year beginning January 1, 2025. Federal law also requires that you receive this notice.

**Endangered Status**

A plan is considered to be in endangered status because it has funding problems. More specifically, the Pension Plan's actuary determined that the Plan's funded percentage for the fiscal year beginning January 1, 2025, is less than 80% (a comparison of the assets to the present value of accumulated benefits).

**Funding Improvement Plan**

Federal law requires pension plans in endangered status to adopt a funding improvement plan within 240 days of the certification date. A funding improvement plan is aimed at restoring the financial health of the plan. The law permits pension plans to reduce certain future benefits as part of a funding improvement plan as well as increase contributions. The Board adopted a funding improvement plan, with no changes to benefits or contributions as structured under the Rehabilitation Plan, on January 31, 2018.

**Where to Get More Information**

For more information about this Notice, you may contact the Fund Office at 12 Eighth Street, Suite 500, Pittsburgh, PA 15222, or call 412-263-0900 in Pittsburgh, or 1-800-242-2538 in other areas. You have a right to receive a copy from the Plan of any rehabilitation plan adopted by the Board of Trustees of the Plan.

April 15, 2025

ANNUAL FUNDING NOTICE  
For  
Laborers' District Council of Western Pennsylvania Pension Plan

**Introduction**

This notice provides key details about your multiemployer pension plan (the “Plan”) for the plan year beginning January 1, 2024 and ending December 31, 2024 (“Plan Year”).

**This is an informational notice. You do not need to respond or take any action.**

This notice includes:

- Information about your Plan’s funding status.
- Details on your benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency.

**What if I have questions about this notice, my Plan, or my benefits?**

Contact your plan administrator at:

- Laborers' District Council of Western Pennsylvania Pension Fund
- **Phone:** (412) 263-0900 (in Pittsburgh)/(800) 242-2538 (other areas)
- **Address:** 12 Eighth Street, Suite 500, Pittsburgh, PA 15222

To better assist you, provide your plan administrator with the following information when you contact them:

- **Plan Number:** 001
- **Plan Sponsor Name:** Laborers' District Council of Western Pennsylvania Pension Fund
- **Employer Identification Number:** 25-6135576.

**What if I have questions about PBGC and the pension insurance program guarantees?**

Visit [www.pbgc.gov/prac/multiemployer](http://www.pbgc.gov/prac/multiemployer) for more information. For specific information about your pension plan or pension benefits, you should contact your employer or plan administrator as PBGC does not have that information.

Federal law requires all traditional pension plans, also known as defined benefit pension plans, to provide this notice every year regardless of funding status. This notice does not mean your Plan is terminating.

**How Well Funded Is Your Plan?**

The law requires the Plan’s administrator to explain how well the Plan is funded, using a measure called the “funded percentage.” The funded percentage is calculated by dividing Plan assets by Plan liabilities. In general, the higher the percentage, the better funded the plan. The chart below shows the Plan’s funded percentage for the Plan Year and the two preceding plan years. It also lists the value of the Plan’s assets and liabilities for those years.

<b>Funded Percentage</b>			
	2024	2023	2022
Valuation Date	January 1, 2024	January 1, 2023	January 1, 2022
Funded Percentage	69%	67%	67%
Value of Assets	\$909,331,634	\$877,223,197	\$858,538,105
Value of Liabilities	\$1,326,099,552	\$1,305,872,866	\$1,288,695,748

**Year-End Fair Market Value of Assets**

To provide further insight into the Plan’s financial position, the chart below shows the fair market value of the Plan’s assets on the last day of the Plan Year and each of the two preceding plan years as compared to the actuarial value of the Plan’s assets on January 1.

- **Actuarial values (shown in the chart above)** account for market fluctuations over time. Unlike market values, actuarial values do not change daily with stock or market shifts.
- **Market values (shown in the chart below)** fluctuate based on investment performance, providing a more immediate snapshot of the plan’s funding status.

	12/31/2024	12/31/2023	12/31/2022
Fair Market Value of Assets	\$948,139,198	\$882,451,081	\$804,049,817

**Endangered, Critical, or Critical and Declining Status**

Under federal pension law, a plan’s funding status determines the steps a plan must take to strengthen its finances and continue paying benefits:

- **Endangered:** The plan’s funded percentage drops below 80 percent. The plan’s trustees must adopt a funding improvement plan.
- **Critical:** The plan’s funded percentage falls below 65 percent or meets other financial distress criteria. The plan’s trustees must implement a rehabilitation plan.
- **Critical and Declining:** A plan in critical status is also designated as critical and declining if projected to become insolvent—meaning it will no longer have enough assets to pay out benefits—within 15 years (or within 20 years under a special rule). The plan’s trustees must continue to implement the rehabilitation plan. The plan’s sponsor may seek approval to amend the plan, including reducing current and future benefits.

The Plan was in Endangered status in the Plan Year because Plan was less than 80% funded at the end of the 2024 Plan Year.

To improve the Plan's funding situation, the trustees adopted a Funding Improvement Plan.

You may request a copy of the Plan's funding improvement plan by contacting the plan administrator. You can also ask for any updates to the funding improvement plan and the actuarial and financial data showing actions taken to improve the Plan's finances.

If the Plan is in endangered, critical, or critical and declining status for the plan year ending December 31, 2025, a separate notification of that status has or will be provided.

### **Participant and Beneficiary Information**

The following chart shows the number of participants and beneficiaries covered by the Plan on the last day of the Plan Year and the two preceding plan years. The numbers for the Plan Year reflect the plan administrator's reasonable, good faith estimate.

<b>Number of participants and beneficiaries on last day of relevant plan year</b>			
1. Last day of plan year	12/31/2024	12/31/2023	12/31/2022
2. Participants currently employed	6,555	6,882	7,100
3. Participants and beneficiaries receiving benefits	5,388	5,374	5,315
4. Participants and beneficiaries entitled to future benefits (but not receiving benefits)	5,523	3,846	4,431
5. Total number of covered participants and beneficiaries (Lines 2 + 3 + 4 = 5)	17,466	16,102	16,846

### **Funding & Investment Policies**

#### **Funding Policy**

Every pension plan must establish a funding policy to meet its objectives. The funding policy relates to how much money is needed to pay promised benefits. The Plan's funding policy is to contribute amounts sufficient to meet minimum funding requirements as set forth in employee benefit and tax laws and to comply with applicable collective bargaining agreements.

#### **Investment Policy**

Pension plans also have investment policies that provide guidelines for making investment management decisions. The Plan's investment policy is to invest the assets held under the Plan on a going-concern basis by a) maximizing returns within reasonable and prudent levels of risk, and b) controlling administrative and management costs.

As of the end of the Plan Year, the Plan's assets were allocated among the following investment categories as percentages of total assets:

Asset Allocations	Percentage
1. Cash (interest and non-interest bearing)	2.12
2. U.S. Government securities	8.61
3. Corporate debt instruments (other than employer securities):	
Preferred	10.39
All other	
4. Corporate stocks (other than employer securities):	
Preferred	
Common	
5. Partnership/joint venture interests	4.68
6. Real estate (other than employer real property)	9.87
7. Loans (other than to participants)	
8. Participant loans	
9. Value of interest in common and collective trusts	0.58
10. Value of interest in pooled separate accounts	48.02
11. Value of interest in master trust investment accounts	
12. Value of interest in 103-12 investment entities	7.27
13. Value of interest in registered investment companies, like mutual funds	8.46
14. Value of funds held in insurance company general account (unallocated contracts)	
15. Employer-related investments:	
Employer securities	
Employer real property	
16. Buildings and other property used in plan operation	
17. Other	

For information about the Plan's investment in any of the following types of investments common-/collective trusts, pooled separate accounts, or 103-12 investment entities - contact the plan administrator on page 1.

The average return on assets for the Plan Year was 11.06%.

### Right to Request a Copy of the Annual Report

Pension plans must file an annual report, called the **Form 5500**, with the U.S. Department of Labor. The Form 5500 includes financial and other information about these pension plans.

You can get a copy of your Plan's Form 5500:

- **Online:** Visit [www.efast.dol.gov](http://www.efast.dol.gov) to search for your Plan's Form 5500.
- **By Mail:** Submit a written request to your plan administrator.
- **By Phone:** Call 202-693-8673 to speak with a representative of the U.S. Department of Labor, Employee Benefits Security Administration's Public Disclosure Room.

The Form 5500 does not include personal information, such as your accrued benefits. For details about your accrued benefits, contact your plan administrator.

## Summary of Rules Governing Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans that become insolvent, either as ongoing plans or plans terminated by mass withdrawal. The plan administrator is required by law to include a summary of these rules in the annual funding notice. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law (see Benefit Payments Guaranteed by PBGC, below), the plan must apply to PBGC for financial assistance. PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notice of its status to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected, including loss of a lump sum option.

### Benefit Payments Guaranteed by PBGC

Only vested benefits—those that you've earned and cannot forfeit—are guaranteed.

#### **What PBGC Guarantees**

PBGC guarantees "basic benefits" including:

- Pension benefits at normal retirement age.
- Most early retirement benefits.
- Annuity benefits for survivors of plan participants.
- Disability benefits for disabilities that occurred before the earlier of the date the plan terminated or the sponsor's bankruptcy date.

#### **What PBGC Does Not Guarantee**

PBGC does not guarantee certain types of benefits, including:

- A participant's pension benefit or benefit increase until it has been part of the plan for 60 full months. Any month in which the multiemployer plan was insolvent or terminated due to mass withdrawal does not count toward this 60-month requirement.
- Any benefits above the normal retirement benefit.
- Disability benefits in non-pay status.
- Non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

#### **Determining Guarantee Amounts**

The maximum benefit PBGC guarantees is set by law. Your plan is covered by PBGC's multiemployer program. The maximum PBGC guarantee is \$35.75 per month, multiplied by a participant's years of credited service.

PBGC guarantees a monthly benefit based on the plan's monthly benefit accrual rate and your years of credited service. The guarantee is calculated as follows:

1. Take 100 percent of the first \$11 of the Plan's monthly benefit accrual rate.
2. Take 75 percent of the next \$33 of the accrual rate.
3. Add both amounts together.
4. Multiply the total by your years of credited service to determine your guaranteed monthly benefit.

#### *Example 1:*

Participant with a Monthly \$600 Benefit and 10 Years of Service.

1. Find the accrual rate:  $\$600/10 = \$60$  accrual rate.
2. Apply PBGC formula:  
Take 100 percent of the first \$11 = \$11  
Take 75 percent of the next \$33 = \$24.75
3. Add the two amounts together:  $\$11 + \$24.75 = \$35.75$
4. Multiply by years of credited service:  $\$35.75 \times 10 \text{ years} = \$357.50$

#### *Example 2:*

Participant with a \$200 Monthly Benefit and 10 Years of Service.

1. Find the accrual rate:  $\$200/10 = \$20$  accrual rate.
2. Apply PBGC formula:  
Take 100 percent of the first \$11 = \$11  
Take 75 percent of the next \$9 = \$6.75
3. Add the two amounts together:  $\$11 + \$6.75 = \$17.75$
4. Multiply by years of credited service:  $\$17.75 \times 10 \text{ years} = \$177.50$

In this example, the participant's guaranteed monthly benefit is \$357.50. In this example, the participant's guaranteed monthly benefit is \$177.50



## Laborers Combined Funds

12 EIGHTH STREET  
SUITE 500  
PITTSBURGH, PENNSYLVANIA 15222



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### Laborers Combined Funds of Western Pennsylvania Administrative Office Directory

#### ADMINISTRATIVE DEPARTMENT

Toll Free Number: 1-800-762-1288

Fax Number: (412) 263-2084

Administrator ..... KEVIN HRIBAR..... (412) 263-2178  
Administrative Secretary ... ERIN QUINN ..... (412) 263-2175  
Controller ..... RICHARD MILLER ..... (412) 263-2179  
Office Manager ..... MARK SANTUCCI ..... (412) 263-0420

#### BENEFITS DEPARTMENT

Toll Free Number: 1-800-242-2538

Fax Number: (412) 263-2813

Benefits Manager ..... DANIELLE SANTUCCI ..... (412) 263-2657  
Medical Supervisor ..... JAN JOHNSON ..... (412) 263-2658  
Medical Personnel ..... TEMPLE BENNETT ..... (412) 263-0900  
MEG TOY ..... (412) 263-2651  
Pension Supervisor ..... MICHAEL HARTMAN ..... (412) 263-2173  
Pension Personnel ..... DAVE DOCCHIO ..... (412) 263-2652  
MATTHEW BURKE ..... (412) 263-0628  
ROBERT KRAMM ..... (412) 263-2177

#### REPORTS DEPARTMENT

Toll Free Number: 1-800-762-1296

Fax Number: (412) 263-2825

Reports Personnel ..... CHRISTA MARTIN ..... (412) 263-2172

Website: [www.lcfowpa.com](http://www.lcfowpa.com)