



## Chicago & Vicinity Laborers' District Council

### Pension Fund

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## Notice to Employers and Sponsoring Unions Chicago & Vicinity Laborers' District Council Pension Plan For the Plan Year Ended May 31, 2023

### To: Affiliated Locals and Employers Contributing to the Chicago & Vicinity Laborers' District Council Pension Plan

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This Notice regarding the Chicago & Vicinity Laborers' District Council Pension Plan (the "Plan"), EIN: 36-2514514, Plan No. 002, is being provided as required by Section 104(d) of ERISA as amended by the Pension Protection Act of 2006. The information shown below is for the Plan Year that began June 1, 2022 and ended May 31, 2023 ("Plan Year"), except as otherwise indicated.

#### 1. Contributions and Benefits:

- (a) The hourly contribution rate was \$15.21 effective June 1, 2022.
- (b) A Regular Pension is payable at age 55 if a Participant has earned at least 10 Pension Credits or 10 Years of Vesting Service, or age 65 with 5 years of Plan participation and is based on the formula shown below:

#### For Pension (and Bonus) Credits earned on or after June 1, 2021:

\$114.00 per pension credit.

#### For Pension (and Bonus) Credits earned on or before May 31, 2021:

\$114.00 per Pension Credit if a Participant earns at least one-half Pension Credit between June 1, 2020 and May 31, 2022. Otherwise, the accrual rate will be based on the Plan provisions when the Pension Credits were earned.

If you have a period of five consecutive Plan Years in which you fail to earn at least one-half Pension Credit, then the accrual rate for the prior employment period is based on the Plan provisions when the Pension Credits were earned.

This is only a summary of the benefits. As noted in Item 9, a copy of the Summary Plan Description may be requested from the Fund Office.

#### 2. Contributing Employers:

During the Plan Year, 1,159 employers contributed to the Plan.

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**Employer Participants:** Chicagoland Associated General Contractors, Great Lakes Contractors Association, Illinois Road and Transportation Builders Association, Mason Contractors Association of Greater Chicago, Underground Contractors Association, Chicago Area Drywall Supply Association, Chicago Area Independent Construction Association, Chicago Area Hall Contractors Organization, Chicago Area Scaffolding Association, Contractors Association of Will and Grundy Counties, Concrete Contractors Association of Great Chicago, Chicago Demolition Contractors' Association, Illinois Environmental Contractors Association, Illinois Small Pavers Association, i.e. all those who employ Laborers Engaged in the Building and Construction Industry.

3. **Employers Contributing More than 5% during the Plan Year:**

No employer contributed more than 5% of the Plan's total contributions for the Plan Year.

4. **Participants with No Contributions:**

There were 0 participants in the Plan in the Plan Year beginning on June 1, 2022 for whom no contributions were made. Similarly, there were none for the Plan Years beginning on June 1 of 2021 and 2020. For purposes of this item, only employees of employers that have withdrawn as of the beginning of the Plan Year are counted. Retirees and deferred vested participants are not counted.

5. **Plan Funding Status:**

The Plan was not in the critical or endangered status during the Plan Year.

6. **Withdrawing Employers in Previous Year:**

No employer withdrew from the Plan during the Plan Year.

7. **Mergers:**

There were no Plan mergers during the Plan Year.

8. **Amortization Extension:**

The Plan did not apply for an amortization extension nor did the Plan use the shortfall funding method during the Plan Year.

9. **Additional Information:**

You also have the right to obtain a copy of the IRS Form 5500, Summary Plan Description, and/or Summary of Material Modifications upon written request to the Fund Office at the address listed above and payment of a reasonable charge for such documents. You may only request to receive copies of these documents once during any 12-month period.