

**LABORERS PENSION TRUST FUND
DETROIT AND VICINITY
P.O. Box 4450 Troy, Michigan 48099-4450
(248) 641-4942 (888) 822-4142**

**LABORERS PENSION TRUST FUND - DETROIT AND VICINITY
REPORT OF SUMMARY PLAN INFORMATION
2023-24 Plan Year**

This Notice, which federal law requires all multiemployer defined benefit pension plans to send annually, includes important information about the Laborers Pension Trust Fund – Detroit and Vicinity (“Fund”) and is being provided by the Fund’s Board of Trustees to Unions that represent Fund Participants and Employers obligated to contribute to the Fund. Except as otherwise specified, all information in this Report pertains to the 2023-24 Plan Year.

Contribution Schedule and Benefit Formula Information

Contribution rates are established under various Collectively Bargained Agreements. Generally, the negotiated contribution rate to the Pension Fund for the Plan Year was \$10.15. **For information regarding the current contribution rate refer to the relevant Collectively Bargained Agreement.**

As set forth more fully in the Plan, benefits are based on a set amount for each hour of work for which contributions were made or required to be made to the Fund on a Participant’s behalf. During 2023-24 Plan Year, future benefits accrued at an amount equal to eleven cents per hour, prorated if contributions are remitted at a rate lower than the required rate for a construction laborer under the Michigan Infrastructure and Transportation Agreement. Benefits have been calculated at various rates for different periods of participation. A complete history of rates can be found in the Plan.

Number of Contributing Employers

During the 2023-24 Plan Year, 272 Employers were obligated to contribute to the Fund.

Employers Contributing More than 5%

During the 2023-24 Plan Year Barton Malow Co. was the only employer that contributed more than 5% of total contributions to the Fund.

Participants for Whom No Contributions Were Made

As reported in the 2022 IRS Form 5500, there were 96 Participants on whose behalf no contributions were made to the Fund by an employer as an employer of the Participant for the 2023-24 Plan Year and the two preceding Plan Years.

Plan Funding Status

The Pension Protection Act (“PPA”) requires the annual certification of the Plan’s funding status as critical, seriously endangered, endangered or none of these, generally referred to as red, orange, yellow or green, respectively. On July 26, 2023, the Fund’s actuary certified that the Plan as green, neither in endangered status nor in critical status, for the 2023-24 Plan Year.

Number of Employers That Withdrew in Preceding Plan Year

During the 2022-23 Plan Year, no employers are known to have withdrawn from the Plan. As reported on the 2023 Form 5500, the actual or estimated amount of employer withdrawal liability assessed was \$0.

Transaction Information

The Fund did not merge with another fund and did not receive a transfer of the assets and liabilities of any other fund during the 2023-24 Plan Year.

Amortization Extension or Shortfall Funding Method Information

The Fund did not apply for or receive an amortization extension under ERISA §304(d) or Code §431(d) for the 2023-24 Plan Year. The Fund did not use the shortfall funding method (as described in ERISA §305) for the 2022-23 Plan Year.

Right to Additional Information

Any Employer or Union under the Plan may obtain a copy of the Plan's Annual Report (Form 5500) filed with the government, a copy of the Plan's Summary Plan Description, and a copy of any Summaries of Material Modification to the Plan upon written request. However, in no case shall it be entitled to receive more than one copy from the Fund during any 12-month period. The administrator may charge a reasonable amount to cover the cost of providing the document(s) requested. To request a copy, write the Board of Trustees of the Laborers Pension Trust Fund – Detroit and Vicinity at (248) 641-4942 or P.O. Box 4450, Troy, Michigan 48099-4450. For identification purposes, the official Plan number is 001 and the Plan Sponsor's employer identification number or "EIN" is 51-6030973.

For your information, the AGC of Michigan, Associated Concrete Contractors of Michigan, Michigan Infrastructure and Transportation Association, Michigan Laborers' District Council and Local Unions 1076 and 1191, Laborers International Union of North America, are the parties who maintain the Plan and are empowered to appoint the Trustees.

Important Fund Information



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