

Central Laborers' Pension Plan

2024 Pension Plan Benefit Improvements

New Entrant Plan (Active Participants whose first hour of work is 01/01/2009 or after):

- Increase accrual rate from .675% to 1.35% of benefit-bearing contributions, for service earned on and after January 1, 2009 and before February 1, 2014 for all Active New Entrants as defined below.
- Increase accrual rate from .3375% to .675% of benefit-bearing contributions, for service earned on and after February 1, 2014 through September 30, 2023 for all Active New Entrants as defined below.
- Grant Service Pension (requirements mirror the Non-New Entrant Plan Service Pension) for New Entrants effective the 10/1/2023 pension plan year.
- Increase maximum annual Pension Credits earned from 1.00 to 1.50 credits per year for New Entrants prospectively effective the 10/1/2024 pension plan year.

Partial Pension Credit:

- The hours needed by Non-New Entrants to receive a partial pension credit is reduced from 500 hours or more to 200 hours or more effective the 10/1/2024 pension plan year; includes change from a quarter-based credit schedule to tenths. Combine the pension credit schedules in such a manner that no participant receives a benefit cut.

All Plans:

- Increase accrual rate to .750% of benefit-bearing contributions, prospectively for all Participants effective the 10/1/2023 pension plan year.

Definition of an Active New Entrant for New Entrant Plan past service benefit improvements:

- Any participant who works 200 hours or more in Covered Employment during the plan year 10/1/2023 through 09/30/2024, for employers which adopted and continue to be subject to the Fund's Rehabilitation and Funding Improvement Plans' Preferred Schedule.

Disclaimer

This summary is intended to generally explain or highlight certain provisions in the Central Laborers' Pension Fund's Plan Documents. It may not be relied upon for any reason. The benefits provided by the Pension Fund are exclusively governed by the Plan Documents.

Full details will be contained in the Plan Documents (which include the Summary Plan Description and Plan Document, and applicable amendments). If there is a discrepancy between the wording in this summary and the wording in the Plan Documents, then the wording in the Plan Documents will govern.

The Fund office is working with its benefit system provider in the programming and testing of these benefit changes, which will be implemented in various phases as soon as administratively feasible.