

# OPERATING ENGINEERS TRUST FUNDS

I.U.O.E. LOCAL 12 HEALTH & WELFARE / PENSION / VACATION / DCP

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## MEMORANDUM

**TO: CONTRIBUTING EMPLOYERS** **May 2021**  
**I.U.O.E., LOCAL 12**

**FROM: BOARD OF TRUSTEES - Operating Engineers Pension Trust**

**SUBJECT: Multiemployer Pension Plan Summary Report - 2019-2020 Plan Year**

In accordance with federal legislation [ERISA §104(d)], the Trustees are providing the following Report of Summary Plan Information to the union that represents Plan participants and to employers obligated to contribute to the Plan.

Except as otherwise specified, all information in this Report pertains to the 2019-2020 Plan Year.

### 1. Contribution Schedule and Benefit Formula Information.

From July 1, 2019 through June 30, 2020, the contribution rate, as negotiated by the bargaining parties, was \$9.65 per covered hour.

For Pensions starting on and after July 1, 2007, the formula for determining the monthly amount of the normal retirement benefit is \$58.00 per pension credit.

### 2. Number of Contributing Employers.

For the Plan Year ending June 30, 2020, 1174 employers were obligated to contribute to the Pension Plan.

### 3. Employers Contributing More than 5%.

During the Plan Year ending on June 30, 2020, there were no employers that contributed more than 5% of the total contributions to the Plan.

### 4. Participants for Whom No Contributions Were Made.

The chart below sets forth the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for the past Plan Year and for each of the two preceding Plan Years. Only participants whose last employer withdrew from the Plan by the beginning of the particular Plan Year listed in the chart below are counted. Inactive vested participants and retired participants of employers who have not withdrawn from the Plan are not included in these numbers.

	2019-2020 Plan Year	2018-2019 Plan Year	2017-2018 Plan Year
Participants	98	107	101

**5. Plan Funding Status.**

The Plan's funding status improved from Critical Status to Endangered Status effective as of July 1, 2015.

A Funding Improvement Plan was adopted by the Board of Trustees in May 2016 and updated on September 9, 2020.

The Funding Improvement Plan was previously mailed to you and additional copies are available upon request by writing to the address provided below.

**6. Number of Employers That Withdrew in Preceding Plan Year.**

During the 2018-2019 Plan Year, two (2) employers withdrew from the Pension Plan, as reported on the 2019-2020 Form 5500. The estimated withdrawal liability to be assessed against these employers' totals \$5,227,090.

**7. Transaction Information.**

The Plan did not merge with another plan and did not receive a transfer of assets and liabilities of any other plan during the 2019-2020 Plan Year.

**8. Amortization Extension or Shortfall Funding Method Information.**

The Plan applied for and received an amortization extension under Code §431(d) for the 2012 plan year. The Plan did not use the shortfall funding method (described in ERISA §305) for the 2019-2020 Plan Year.

**9. Right to Additional Information.**

Any contributing employer or participating union under the Plan may make a written request to the Fund Manager, Joseph R. Ehrbar, for a copy of the documents listed below, but not more than one time during any one 12-month period. The Fund Office will charge a reasonable amount to cover the cost of providing the documents requested.

- The Plan's 2019-2020 Form 5500.
- The Plan's Summary Plan Description.
- Any Summaries of Material Modifications to the Plan.

If you have any questions about the information provided in this Summary Plan Information report, please contact:

Joseph R. Ehrbar  
Fund Manager  
Operating Engineers Funds, Inc.  
100 Corson Street, Suite 100  
Pasadena, CA 91103  
(626) 356-3585