

OPERATING ENGINEERS TRUST FUNDS

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

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MEMORANDUM

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

May 2025

FROM: BOARD OF TRUSTEES - Operating Engineers Pension Trust

SUBJECT: Multiemployer Pension Plan Summary Report – 2023-2024 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 2023-2024 Plan Year.

1. Contribution Schedule and Benefit Formula Information.

From July 1, 2023, through June 30, 2024, the contribution rate, as negotiated by the bargaining parties, was \$10.15 per covered hour.

For Pensions starting on and after July 1, 2024, the formula for determining the monthly amount of the normal retirement benefit is \$62.00 per pension credit.

2. Number of Contributing Employers.

For the Plan Year ending June 30, 2024, 1,181 employers were obligated to contribute to the Pension Plan.

3. Employers Contributing More than 5%.

During the Plan Year ending on June 30, 2024, 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 deferred vested and retired participants (inactive participants), as of the beginning of the year, whose contributing employer is no longer making contributions to the plan for the current plan year, the plan year immediately preceding the current plan year, and the second preceding plan year. These counts were determined through the last contributing employer method.

	2023-2024 Plan Year	2021-2022 Plan Year	2020-2021 Plan Year
Participants	30	30	30

5. Plan Funding Status.

As of July 1, 2022, the Plan is in neither critical status nor endangered status.

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

During the 2022-2023 Plan Year, no employers withdrew from the Pension Plan, as reported on the 2023-2024 IRS Form 5500. Therefore, there is no withdrawal liability to be assessed.

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 2023-2024 Plan Year.

8. Amortization Extension or Shortfall Funding Method Information.

The Plan did not use the shortfall funding method (described in ERISA §305) for the 2023-2024 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, Michael B. De Chellis, 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 2023-2024 IRS 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:

Michael B. De Chellis
Fund Manager
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