



STATIONARY ENGINEERS LOCAL 39 PENSION TRUST FUND

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I.U.O.E. Stationary Engineers Local 39 Pension Plan

2023 Summary of Plan Information

ERISA § 104(d), added by the Pension Protection Act of 2006, requires the Plan Administrator to provide this Summary of Plan Information to employee organizations and employers with an obligation to contribute to the I.U.O.E. Stationary Engineers Local 39 Pension Plan (the Plan). This Summary contains information pertinent to plan year 2023.

PPA Funding Status

The Plan was in neither endangered nor critical status (as defined by ERISA section 305) for plan year 2023.

Participating Employers

As of December 31, 2023, there were 229 participating employers in the Plan, of which the following employers contributed more than 5 percent of the total contributions: Able Engineering Services, Kaiser Permanente, CBRE, Inc. , and Jones Lang LaSalle, Inc.

Contributions on Behalf of Members

As of December 31, 2023 there were 10,346 Members in the Plan, including 5,166 active employees; during the same period there were 878 participants whose last contributing employer no longer makes contributions to the Plan; as of December 31, 2022 there were 10,252 Members in the Plan, including 5,142 active employees; during the same period there were 879 participants whose last contributing employer no longer makes contributions to the Plan; as of December 31, 2021 there were 9,979 Members in the Plan, including 4,962 active employees; during the same period there were 768 participants whose last contributing employer no longer makes contributions to the Plan.

Contribution Schedules

Employers under the Plan contribute on behalf of their Members in accordance with applicable collective bargaining agreements. The current rates of contribution vary by work classification from \$2.83 to \$28.88 per hour.

Benefit Formulas

The monthly benefit at normal retirement is equal to the sum of the following:

- a. \$3.00 per month for each year of credited past service;
- b. 3.50% of plan contributions to the Fund (2.25% if participant is inactive) due to employment through June 30, 2008. No pension accruals are earned for Contributions to the Fund due to employment for the period July 1, 2008 through June 30, 2009;
- c. 2.25% of plan contributions to the Fund due to employment after June 30, 2009;
- d. The following bonuses:

- 1/3 increase in accrued benefits earned from June 1, 1955 to December 31, 1978, plus
- 1/10 increase in accrued benefits earned from June 1, 1955 to December 31, 1984, plus
- 1/10 increase in accrued benefits earned from June 1, 1955 to December 31, 1987 (excluding the increases above), plus
- 8% increase of accrued benefits earned from June 1, 1955 to December 31, 1989 (including the increases above), plus
- 3.25% increase of accrued benefits earned from June 1, 1955 to December 31, 1995 (excluding the increases above).

For benefit accruals on and after August 1, 2010 the 2.25% of plan contributions will apply to 75% of the contribution rate in effect on that date plus 100% of any future contribution rate increases.

The Plan also provides for rollover contributions from qualified defined contributions which are converted to actuarially equivalent benefits and added to the Normal Retirement Benefit.

The benefit is payable unreduced at the later of the date the Participant attains age 65 or their 5th anniversary of participation. A participant may elect a reduced benefit after age 55 if they have 20 years of Credited Service.

The Board of Trustees reserves the right to modify the benefit formula as they deem appropriate upon proper notice as required by law.

Withdrawals of Participating Employers and Withdrawal Liability

There were zero (0) participating employers that withdrew from the Plan during the prior 2022 plan year. As such, \$0, was assessed against any employers for 2022 withdrawals.

Plan Mergers and Transfers

The Plan did not merge with any other plan during plan year 2023, and there were no transfers of plan assets or liabilities between the Plan and any other plan.

Amortization Extensions and the Shortfall Funding Method

The Plan did not apply for an amortization extension under ERISA Section 304 or Internal Revenue Code Section 431(d) in plan year 2023. The Plan did not use the shortfall funding method for plan year 2023.

Requests for Additional Information

Plan Members and their beneficiaries, participating employers, and union representatives are entitled to request one copy per any 12-month period of certain Plan documents. The Plan Administrator may charge a reasonable fee to cover the copying, mailing, and other costs of furnishing any requested document(s). These documents include the Annual Report filed with the IRS (Form 5500), the Summary Plan Description (SPD), and any Summary of Material Modifications (SMM).