



WISCONSIN LABORERS' PENSION FUND

Feel the Power

Wisconsin Laborer's Pension Fund
4633 LIUNA Way Suite 201
DeForest, WI 53532

Pension...608 842-9103

Monthly Benefit Increase

Dear Participant:

The Board of Trustees of the Wisconsin Laborers' Pension Fund recently amended the Plan for pensioners who are actively working on and after August 1, 2024.

This notice, called a Summary of Material Modifications, describes the Plan change. Please read this notice and keep it with your 2016 Edition of the Summary Plan Description (SPD) booklet. This change affects the Plan's rules regarding the amount of your regular pension which is reflected on page 3 of the SPD.

Change to the criteria for determining the monthly amount of a Regular Pension.

As previously reported, in determining the monthly amount of your Regular Pension (as shown on page 3 of your SPD), effective as of September 1, 2022, the existing final bullet point is amended as shown below and the and new final bullet point is added for work in Covered employment on or after August 1, 2022 to the criteria which determines the monthly amount of your Regular Pension:

- 1.25% of total contributions used for accrual purposes and required to be made on your behalf for work in covered employment or or after August 1, 2009 through July 31, 2022.
- 1.75% of total contributions used for accrual purposes and required to be made on your behalf for work in covered employment on or after August 1, 2022.

Effective September 1, 2024, a portion of the contributions for Covered Service made by your Employer on your behalf, which were formerly counted as "Supplemental Contributions" (contributions which were not in the determination of your benefit), will be included as contributions for work in Covered Employment and included in the determination of your benefit as indicated in the table below and accrue benefits.

- For most participants (with a total contribution rate of \$8.75), \$2.01 of contributions previously negotiated to be counted as Supplemental Employer Contributions will instead be counted as accruing contributions.
- For participants with a total contribution rate less than \$8.75, the Supplemental Employer Contribution rate is adjusted relative to the total rate proportionately.

The change is summarized below based on the rates in effect as of the effective date.

Total Rate	July 31, 2024		September 1, 2024	
	Accruing	Non-accruing Supplemental Employer Contribution	Accruing Contribution	Non-accruing Supplemental Employer Contribution
\$8.75	\$5.74	\$3.01	\$7.75	\$1.00
7.75	5.74	2.01	6.90	0.85
3.94	2.92	1.02	3.51	0.43

2.40	1.60	0.80	2.14	0.26
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How The Benefit Change May Affect The Benefits You Earn:

The benefit improvement in this notice could potentially increase the monthly amount of your pension benefit as reflected in the following example:

Example:

Colin, a participant in the Plan, worked a total of 1,000 hours for the 2023 Plan Year (August 1, 2023 to July 31, 2024). Colin’s total contribution rate is \$8.75 per hour. He is expected to work the same number of hours in the 2024 Plan Year (August 1, 2024 to July 31, 2025). For the 2023 Plan Year, his Employer contributed \$5,740 (\$5.74 per hour) in accruing contributions to the Plan on Colin’s behalf, plus Supplemental Employer Contributions totaling \$3,010 (\$3.01 per hour). So, for the 2023 Plan Year, Colin earned Pension Credit totaling **\$100.45** (\$5,740 x 1.75%).

For the 2024 Plan Year, accruing contributions for work in Covered Employment made on behalf of Colin are expected to be \$7,750 (\$7.75 [\$5.74 + \$2.01] per hour times 1,000 hours) plus Supplemental Employer Contributions totaling \$1,000 (\$1.00 [\$3.01 - \$2.01] per hour). Colin is expected to earn Pension Credit totaling **\$135.62** (\$7,750 x 1.75%).

The Trustees view the above change as an important step in providing secure retirement benefits to future retirees. The Trustees plan to develop an approach to provide future benefit improvements in a prudent manner in the event the Plan’s funding levels continue to improve.

If you have any questions, please contact the Fund Office at the address or telephone number shown above.

Sincerely,

Board of Trustees
Wisconsin Laborers’ Pension Fund

<p><i>This notice is a Summary of Material Modifications (SMM), within the meaning of Section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. This notice describes important changes to the Plan. You may find full details in the most recent Summary Plan Description and Plan Document that establish the Plan provisions. The Trustees reserve the right to amend, modify, or terminate the Plan at any time.</i></p>
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