

AGC-International Union of Operating Engineers Local 701 Trust Funds

15 - 82nd Drive, Suite 110 • Gladstone, Oregon 97027
Phone: (866) 697-5750 or (503) 657-9740 • Fax: (206) 695-0984 • Website: www.agc-iuoe701trusts.com

Administered by
Welfare & Pension Administration Service, Inc.

November 8, 2022

SUMMARY PLAN INFORMATION FOR THE PLAN YEAR JANUARY 1 - DECEMBER 31, 2021

FOR EMPLOYERS AND EMPLOYEE REPRESENTATIVES OF THE DEFINED BENEFIT PENSION PLAN OF AGC-INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 701 PENSION TRUST FUND

EIN = 93-6075580
PN = 001

The following notice is intended to provide a summary of Plan information to employers and employee representatives of the Defined Benefit Pension Plan of AGC-International Union of Operating Engineers Local 701 Pension Trust Fund. The information given is required to be furnished by law under ERISA Section 104(d). This notice relates to the 2021 Plan Year, which began January 1, 2021 and ended December 31, 2021.

- (1) Description of the Plan's contribution schedules, benefit formulas, and any modifications made during the Plan Year:
 - a. Contributions for the Plan are made monthly pursuant to the terms of the current Collective Bargaining Agreements which call for contributions of up to \$5.90 per hour for the 2021 Plan Year.
 - b. During the 2021 Plan Year, participants who had at least 500 hours of covered employment accrued a future service benefit equal to 5 cents per covered hour of employment for work with an employer that contributed at the full basic contribution rate (or a proportionate amount if the employer contributed at a lesser rate). A participant's accrued benefit is generally payable at age 65 as a single life annuity. Participants generally become vested in their benefit either after five years of service or meeting other service requirements.

Participants may retire with full benefits on or after age 60 if they have 30 or more years of credited service under the Plan. Participants may retire with reduced benefits on or after age 52 if they meet certain requirements. The amount of any reduction for early retirement depends on the participant's age and when the benefits were earned. Benefits earned after December 31, 2010 are reduced by ½ of 1% for each month the participant's early retirement date precedes his or her 65th birthday. Benefits earned before January 1, 2011 are reduced by ½ of 1% for each month the participant's early retirement date precedes his or her 62nd birthday.
 - c. The basic contribution rate increased from \$5.40 to \$5.90 per hour effective January 1, 2021. There were no changes to the benefit accrual rate during 2021.

- (2) Total number of employers obligated to contribute in the 2021 Plan Year: 174
- (3) Employer(s) contributing more than 5% of the Plan's total contributions for the 2021 Plan Year:
- a. Name: Ness & Campbell Crane
EIN: 20-2630732
 - b. Name: Goodfellow Bros, LLC
EIN: 91-0236810
- (4) Number of participants on whose behalf no employer contributions were made for the following periods:
- a. 2021 Plan Year (Current Year): 1,861
 - b. 2020 Plan Year (First Preceding Plan Year): 1,719
 - c. 2019 Plan Year (Second Preceding Plan Year): 1,450

- (5) Plan's funding status for the 2021 Plan Year:

Under federal pension law a plan generally will be considered to be in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in "critical" status if the percentage is less than 65 percent (other factors may also apply). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical or critical and declining status, the trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time.

The Plan was not in endangered, critical or critical and declining status for the 2021 Plan Year.

- (6) Withdrawing employers during the 2020 Plan Year (Preceding Plan Year):
- a. Number of employers that withdrew: 0
 - b. Aggregate amount of withdrawal liability assessed or estimated to be assessed for the withdrawn employers: \$0
- (7) Transfers or mergers of assets and liabilities during the 2021 Plan Year: None
- (8) Amortization extensions or funding shortfall methods:
- a. Description of any amortization extensions sought or received during the Plan Year, if applicable: No amortization extension was sought or received under Section 304(d) of ERISA or under Section 431(d) of the Internal Revenue Code (IRC).
 - b. Description as to whether the Plan used the shortfall funding method for the Plan Year, if applicable: The shortfall funding method was not used.

Upon written request to the Trust Fund office, any contributing employer or employee organization is entitled to receive a copy of the Plan's Form 5500 filing, summary plan description, and/or summary of any material modification of the Plan. You may contact the Trust Fund office at Defined Benefit Pension Plan of AGC-International Union of Operating Engineers Local 701 Pension Trust Fund, PO Box 34203, Seattle, WA 98124. In no case shall a recipient be entitled to receive more than one copy of any such document during any one 12-month period. The Trust Fund office may make a reasonable charge to cover copying, mailing, and other costs of furnishing copies of this information.