

ANNUAL FUNDING NOTICE

FOR

CONSTRUCTION LABORERS PENSION TRUST OF GREATER ST. LOUIS

Introduction

This notice provides key details about your multiemployer pension plan (the “Plan”) for the plan year beginning May 1, 2024 and ending April 30, 2025 (“Plan Year”).

This is an informational notice. You do not need to respond or take any action.

This notice includes:

- Information about your Plan’s funding status.
- Details on your benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency.

What if I have questions about this notice, my Plan, or my benefits?

Contact your plan administrator at:

- St. Louis Laborers’ Benefit Office
- Phone: (314) 644-2777
- Address: 2357 59th Street, St. Louis, Missouri 63110
- Email: benefits@stllaborers.com

To better assist you, provide your plan administrator with the following information when you contact them:

- **Plan Number:** 001
- **Plan Sponsor Name:** Board of Trustees, Construction Laborers Pension Trust of Greater St. Louis
- **Employer Identification Number:** 43-6142465

What if I have questions about PBGC and the pension insurance program guarantees?

Visit www.pbqc.gov/prac/multiemployer for more information. For specific information about your pension plan or pension benefits, you should contact your employer or plan administrator as PBGC does not have that information.

Federal law requires all traditional pension plans, also known as defined benefit pension plans, to provide this notice every year regardless of funding status. This notice does not mean your Plan is terminating.

How Well Funded Is Your Plan?

The law requires the Plan's administrator to explain how well the Plan is funded, using a measure called the "funded percentage." The funded percentage is calculated by dividing Plan assets by Plan liabilities. In general, the higher the percentage, the better funded the plan. The chart below shows the Plan's funded percentage for the Plan Year and the two preceding plan years. It also lists the value of the Plan's assets and liabilities for those years.

Funded Percentage			
	2024 Plan Year	2023 Plan Year	2022 Plan Year
Valuation Date	May 1, 2024	May 1, 2023	May 1, 2022
Funded Percentage	98%	105%	103%
Value of Assets	\$1,115,548,740	\$1,053,876,458	\$997,936,278
Value of Liabilities	\$1,136,905,591	\$1,007,819,349	\$967,524,026

Year-End Fair Market Value of Assets

To provide further insight into the Plan's financial position, the chart below shows the fair market value of the Plan's assets on the last day of the Plan Year and each of the two preceding plan years as compared to the actuarial value of the Plan's assets on April 30th.

- **Actuarial values (shown in the chart above)** account for market fluctuations over time. Unlike market values, actuarial values do not change daily with stock or market shifts.
- **Market values (shown in the chart below)** fluctuate based on investment performance, providing a more immediate snapshot of the plan's funding status.

	April 30, 2025	April 30, 2024	April 30, 2023
Fair Market Value of Assets	\$1,159,031,333*	\$1,096,572,423	\$1,019,511,470

* Estimated

Endangered, Critical, or Critical and Declining Status

Under federal pension law, a plan's funding status determines the steps a plan must take to strengthen its finances and continue paying benefits:

- **Endangered:** The plan's funded percentage drops below 80 percent. The plan's trustees must adopt a funding improvement plan.
- **Critical:** The plan's funded percentage falls below 65 percent or meets other financial distress criteria. The plan's trustees must implement a rehabilitation plan.
- **Critical and Declining:** A plan in critical status is also designated as critical and declining if projected to become insolvent—meaning it will no longer have enough assets to pay out benefits—within 15 years (or within 20 years under a special rule). The plan's trustees must continue to implement the rehabilitation plan. The plan's sponsor may seek approval to amend the plan, including reducing current and future benefits.

The Plan was not in endangered, critical, or critical and declining status in the Plan Year and is also not in endangered, critical, or critical and declining status for the Plan Year ending April 30, 2026.

Participant and Beneficiary Information

The following chart shows the number of participants and beneficiaries covered by the Plan on the last day of the Plan Year and the two preceding plan years.

Number of participants and beneficiaries on last day of relevant plan year	2024 Plan Year*	2023 Plan Year	2022 Plan Year
1. Last day of plan year	April 30, 2025	April 30, 2024	April 30, 2023
2. Participants currently employed	3,608	3,608	3,491
3. Participants and beneficiaries receiving benefits	3,246	3,055	2,960
4. Participants and beneficiaries entitled to future benefits (but not receiving benefits)	1,345	1,443	1,423
5. Total number of covered participants and beneficiaries (Lines 2 + 3 + 4 = 5)	8,199	8,106	7,874

* Participant counts as of April 30, 2025 are estimated.

Funding & Investment Policies

Funding Policy

Every pension plan must establish a funding policy to meet its objectives. The funding policy relates to how much money is needed to pay promised benefits. The Plan's funding policy is to fund the Plan through contributions made by employers pursuant to collective bargaining agreements with the unions that represent the Plan's participants.

Investment Policy

Pension plans also have investment policies that provide guidelines for making investment management decisions. The Plan's investment policy statement defines acceptable asset class targets and ranges for the Plan's asset classes according to the schedule below.

	Minimum	Target	Maximum
Equity Total	45.5%	50.5%	55.5%
Large Cap Equity	9.0%	14.0%	19.0%
All Cap Equity	4.5%	9.5%	14.5%
Mid Cap Equity	3.0%	8.0%	13.0%
Small Cap Equity	0.0%	4.0%	9.0%
International Equity	10.0%	15.0%	20.0%
Real Estate	1.5%	6.5%	11.5%
Real Estate Debt	0.0%	3.5%	8.5%
Infrastructure	0.0%	2.0%	7.0%
Defensive Equity	0.0%	3.0%	8.0%
Private Equity	3.5%	8.5%	13.5%
Private Debt	0.0%	1.0%	6.0%
Fixed Income	20.0%	25.0%	30.0%
Cash	0.0%	0.0%	10.0%

Investments are made in these asset classes by hiring qualified managers that employ separate account, commingled and mutual fund investment vehicles through which individual investments are held and transacted.

As of the end of the Plan Year, the Plan's assets were allocated among the following categories of as percentages of total assets:

Asset Allocations	Percentage
Public equity	47.1
Private equity	12.1
Investment grade debt instruments	17.6
High-yield debt instruments	11.0
Cash and cash equivalents	0.3
Real estate	5.8
Other	6.1

The average return on assets for the Plan Year was estimated to be 6.9%.

Right to Request a Copy of the Annual Report

Pension plans must file an annual report, called the **Form 5500**, with the U.S. Department of Labor. The Form 5500 includes financial and other information about these pension plans.

You can get a copy of your Plan's Form 5500:

- **Online:** Visit <https://www.efast.dol.gov/> to search for your Plan's Form 5500.
- **By Mail:** Submit a written request to your plan administrator.
- **By Phone:** Call 202-693-8673 to speak with a representative of the U.S. Department of Labor, Employee Benefits Security Administration's Public Disclosure Room.

The Form 5500 does not include personal information, such as your accrued benefits. For details about your accrued benefits, contact your plan administrator.

Summary of Rules Governing Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans that become insolvent, either as ongoing plans or plans terminated by mass withdrawal. The plan administrator is required by law to include a summary of these rules in the annual funding notice. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law (see Benefit Payments Guaranteed by PBGC, below), the plan must apply to PBGC for financial assistance. PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notice of its status to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected, including loss of a lump sum option.

Benefit Payments Guaranteed by PBGC

Only vested benefits—those that you've earned and cannot forfeit—are guaranteed.

What PBGC Guarantees

PBGC guarantees "basic benefits" including:

- Pension benefits at normal retirement age.
- Most early retirement benefits.
- Annuity benefits for survivors of plan participants.
- Disability benefits for disabilities that occurred before the earlier of the date the plan terminated or the sponsor's bankruptcy date.

What PBGC Does Not Guarantee

PBGC does not guarantee certain types of benefits, including:

- A participant's pension benefit or benefit increase until it has been part of the plan for 60 full months. Any month in which the multiemployer plan was insolvent or terminated due to mass withdrawal does not count toward this 60-month requirement.
- Any benefits above the normal retirement benefit.
- Disability benefits in non-pay status.
- Non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Determining Guarantee Amounts

The maximum benefit PBGC guarantees is set by law. Your plan is covered by PBGC's multiemployer program. The maximum PBGC guarantee is \$35.75 per month, multiplied by a participant's years of credited service.

PBGC guarantees a monthly benefit based on the plan's monthly benefit accrual rate and your years of credited service. The guarantee is calculated as follows:

1. Take 100 percent of the first \$11 of the Plan's monthly benefit accrual rate.
2. Take 75 percent of the next \$33 of the accrual rate.
3. Add both amounts together.
4. Multiply the total by your years of credited service to determine your guaranteed monthly benefit.

Example 1: Participant with a \$600 Monthly Benefit and 10 Years of Service.

1. Find the accrual rate: $\$600/10 = \60 accrual rate.
2. Apply PBGC formula:
Take 100 percent of the first \$11 = \$11
Take 75 percent of the next \$33 = \$24.75
3. Add the two amounts together: $\$11 + \$24.75 = \$35.75$
4. Multiply by years of credited service: $\$35.75 \times 10 \text{ years} = \357.50

In this example, the participant's guaranteed monthly benefit is \$357.50.

Example 2: Participant with a \$200 Monthly Benefit and 10 Years of Service.

1. Find the accrual rate: $\$200/10 = \20 accrual rate.
2. Apply PBGC formula:
Take 100 percent of the first \$11 = \$11
Take 75 percent of the next \$9 = \$6.75
3. Add the two amounts together: $\$11 + \$6.75 = \$17.75$
4. Multiply by years of credited service: $\$17.75 \times 10 \text{ years} = \177.50

In this example, the participant's guaranteed monthly benefit is \$177.50.