



Summary Plan Information

for the

CENTRAL PENSION FUND OF THE INTERNATIONAL UNION OF
OPERATING ENGINEERS AND PARTICIPATING EMPLOYERS

For the Plan Year ending January 31, 2022

This report is provided to participating Local Unions and contributing employers pursuant to Section 104(d) of ERISA.

Contribution Schedule and Benefit Formula

All benefits earned under the Plan are funded through **employer contributions** as negotiated between participating Local Unions and contributing employers. Employer contributions are generally made based on a fixed hourly rate for hours worked or paid; however, under some agreements, contributions are also made as a percentage of gross pay.

The basic formula for determining the monthly benefit payable at Normal Retirement Age is the sum of: 1.75% of contributions required to be made on or after April 1, 2020; plus 1.25% of contributions for contributions required to be made on or after April 1, 2015, and before April 1, 2020; plus 1% of contributions for contributions required to be made on or after April 1, 2009, and before April 1, 2015; plus 3% of contributions for contributions required to be made on or after August 1, 2005, and before April 1, 2009; and 3.30% of contributions required to be made on or after January 1, 2001, and before August 1, 2005.

For contributions made prior to January 1, 2001, the benefit accrual rate depends on whether a participant had at least 1,000 hours of contributions in any year after December 31, 1999. If so, the benefit accrual rate is 3.50% of all contributions made before January 1, 2001. If not, the accrual rate is 3.40% of contributions made prior to January 1, 1999, and 3.30% of contributions made from January 1, 1999, through December 31, 2000.

Number of Contributing Employers

For the Plan Year ending January 31, 2022, the Plan received contributions from 6,071 employers.

Employers Contributing More Than 5%

No single employer contributed more than 5% of total contributions to the Plan.

Participants For Whom No Contributions Were Made

The number of participants on whose behalf no contributions were made by employers or former employers which had withdrawn from the Plan by the beginning of the relevant plan years is as follows:

Plan Year ending January 31, 2022:	125
Plan Year ending January 31, 2021:	145
Plan Year ending January 31, 2020:	149

Plan Funding Status

The Plan was not in critical or endangered status during the Plan Year ending January 31, 2022.

- (a) **Steps Taken to Improve Funding Status** – Not applicable.
- (b) **How to Obtain Information Related to the Funding Improvement Plan or Rehabilitation Plan** – Not applicable.

Number of Employers That Withdrew in Preceding Plan Year

There were 140 confirmed employer withdrawals from the Plan and the aggregate amount of withdrawal liability assessed or estimated to be assessed was \$0.00.

Transaction Information

The Pension Plan for Employees of the Welfare and Pension Fund of Local Unions 15, 15A, 15C, 15D, International Union of Operating Engineers, AFL-CIO (“Local 15 Staff Plan”) merged into the Fund effective April 1, 2021. At the end of the plan year preceding the merger, the Local 15 Staff Plan had actuarial assets of \$2.1 million and actuarial liabilities totaling \$2.05 million. At the same plan year end, the Central Pension Fund had actuarial assets of \$22.45 billion and actuarial liabilities of \$20.58 billion.

Amortization Extension or Shortfall Funding Method Information

The Plan did not apply for an amortization extension under ERISA §304(d) or use the shortfall funding method (as described in ERISA §305) for the Plan Year ending January 31, 2022.

Right to Additional Information

Any participating Local Union or contributing employer may request from the Plan Administrator, in writing, a copy of the documents listed below, but not more than one time during any one 12-month period. The Plan Administrator may charge a reasonable amount to cover the cost of providing the documents requested.

- The Form 5500 for the Plan Year ending January 31, 2022;
- The Plan’s Summary Plan Description (also available on the Fund’s website at www.cpfioe.org);
- Any Summaries of Material Modification to the Plan issued after publication of the Summary Plan Description (also available on the Fund’s website at www.cpfioe.org).

Any such request should be submitted to:

Joseph J. Shelton, Chief Executive Officer
Central Pension Fund of the International Union of
Operating Engineers and Participating Employers
4115 Chesapeake Street NW
Washington DC 20016
202-362-1000