Western States Carpenters Pension Plan

April 2025

SUMMARY OF MATERIAL MODIFICATIONS

This Participant Notice will advise you of certain material modifications (plan changes) that have been made to the Western States Carpenters Pension Plan (the Plan). This information is **very important**. Please take the time to read it carefully.

PENSION PLAN NAME CHANGE

This is a Summary of Material Modifications made recently to the Southwest Carpenters Pension Plan, which is the name used below. However, with the recent Plan expansion, resulting in greater efficiency in maintaining and supporting your pension benefits, effective December 13, 2024, the name of the Southwest Carpenters Pension Plan has been changed to the **Western States Carpenters Pension Plan.**

REQUIRED BEGINNING DATE

The Required Beginning Date (RBD) is the date by which a Participant, the Participant's Surviving Legal Spouse, or an Alternate Payee pursuant to a Qualified Domestic Relations Order, must begin taking distributions from the Pension Plan to avoid potentially adverse tax consequences.

In accordance with the Secure 2.0 Act, the RBD for Plan Participants is April 1st following the calendar year in which the Participant reaches:

- Age 72 for Participants born on or after July 1, 1949 but before January 1, 1951;
- Age 73 for Participants born on or after January 1, 1951 but before January, 1, 1959;
- Age 75 for Participants born on or after January 1, 1960.

For Participants born in 1959, guidance is pending from the Internal Revenue Service.

ACTUARIAL INCREASE FOR DELAYED COMMENCEMENT

A Participant's vested benefit is subject to increase for delayed retirement beyond April 1st following the year in which the Participant attains age 70 ½, without regard to the suspension of benefit rules.

CONTRIBUTIONS CREDITED TO SPECIAL CLASS EMPLOYEES

As of July 1, 2024, Pension contributions for full time Special Class Employees, including those participating through the C4A Program, will be made for 184 hours per month for each month of work.

MERGER OF THE SOUTHERN ALASKA CARPENTERS RETIREMENT PLAN

The Southern Alaska Carpenters Retirement Plan (Alaska Plan) merged into the Southwest Carpenters Pension Plan (Southwest Plan) as of June 1, 2024. All participants of the Alaska Plan are participants in the Southwest Plan as of the merger date. This merger does not decrease any benefits earned under the Alaska Plan.

The rules of the Alaska Plan continue to apply to Alaska Plan benefits earned pre-merger. The monthly amount of the Southwest Plan benefit will be based on post-merger service, but pre-merger service under the Alaska Plan will be counted to meet the vesting and service requirements for a pension from the Southwest Plan, provided that a participant did not permanently lose pre-merger accumulated vesting and credited service.

For participants with vesting service under the Alaska Plan, the most generous vesting service rules from both plans will apply to the Southwest Plan benefit.

Since the merger took place in the middle of the Alaska Plan year that began on January 1, 2024, former Alaska Plan participants will be credited with a full year of service for vesting purposes under the Alaska Plan if the participant had at least 435 hours of service in the Alaska Plan or the Southwest Plan, or both, during the 12 months ending December 31, 2024.

MERGER OF THE NORTHWEST CARPENTERS RETIREMENT PLAN

The Northwest Carpenters Retirement Plan (Northwest Plan) merged into the Southwest Carpenters Pension Plan (Southwest Plan) as of January 1, 2025 . All participants of the Northwest Plan are participants in the Southwest Plan as of the merger date. This merger does not decrease any benefits earned under the Northwest Plan or the Oregon-Washington Carpenters-Employers Pension Plan (Oregon Plan) which merged with the Northwest Plan as of January 1, 2022.

The rules of the Northwest Plan and the Oregon Plan continue to apply under those Plan benefits earned pre-merger. The monthly amount of the Southwest Plan benefit will be based on post-merger service, but pre-merger service under the Northwest Plan and/or the Oregon Plan will be counted to meet the vesting and service requirements for a pension from the Southwest Plan, provided that a participant did not permanently lose pre-merger accumulated vesting and credited service.

For participants with vesting service under the Northwest Plan, the most generous vesting service rules from both plans will apply to the Southwest Plan benefit. For example, participants who vested in the Northwest Plan with the required three vesting credits will retain their vested status upon the merger with the Southwest Plan, even though the Southwest Plan requires five vesting credits.

The contributions for some employees were redirected to the Southwest Plan before the merger date, sometime in 2023 or 2024. Former Northwest Plan participants will be credited with a full year of service for vesting purposes under the Northwest Plan if the participant had at least 1,000 hours of service in the Northwest or Southwest Plan in the calendar year that includes the date of redirection.

PROHIBITED EMPLOYMENT IN THE GEOGRAPHIC AREA OF THE PLAN

For those 65 or over, Prohibited Employment after retirement includes work in the same industry, trade, or craft in the same geographic area covered by the Plan. With respect to mergers of other plans into the Southwest Carpenters Pension Plan, effective on or after December 31, 2022, the definition of the geographic area will include the geographic area of the merged plan for benefits accrued beginning August 1, 2024, or after the merger, if later.

VESTING AND SERVICE CREDIT FOR HAWAII CARPENTERS

Hawaii Carpenters performing work pursuant to the Memorandum of Agreement between Hawaii Regional Council of Carpenters and the General Contractors Labor Association and the Building Industry Labor Association, and Subscriber's Agreements with Hawaii Regional Council of Carpenters, Hawaii Carpenters Market Recovery Program Fund dba Pacific Resource Partnership, United Brotherhood of Carpenters and Joiners of America Local 745 or Hawaii Carpenters Apprenticeship & Training Fund will be credited with employer contributions to the Southwest Carpenters Pension Trust beginning January 6, 2025.

The foregoing group of Hawaii Carpenters, prior to January 6, 2025, had their contributions paid into the Hawaii Carpenters Financial Security Fund. The hours for which contributions were owed into the Hawaii Carpenters Financial Security Fund will count toward Vesting Credit and Service Pension Credit in the Southwest Plan. However, only covered work for which contributions are owed to the Southwest Carpenters Pension Plan will accrue a payable benefit.

WAIVER OF SUSPENSION OF PENSION BENEFITS

Effective October 2020, the Board of Trustees of the Southwest Carpenters Pension Trust adopted a waiver of the suspension of benefits rules, under certain conditions, for Retired Employees who return to work for a contributing employer. This waiver, subject to renewal each year by the Board of Trustees, is now extended through December 2025 and will sunset as of December 31, 2025, unless further extended by the Board of Trustees.

As a Retired Employee, you may qualify for a suspension waiver through the Southwest Carpenters Trust if you meet all the following conditions:

- You are retired and receiving a Normal, Vested, Regular or Service Pension from the Southwest Carpenters Pension Trust or an unreduced pension under the Northwest Plan and/or the Oregon-Washington Plan, such as Normal/Regular, Unreduced Early Retirement, or Rule of 80. No Early or Disability pensioners will quality.
- You are hired by an Employer that is signatory to a collective bargaining agreement which requires payment of contributions to the Southwest Carpenters Pension Trust on behalf of its bargaining unit employees performing covered work.
- Your Employer has been approved in writing to offer employment to Retirees under conditions specified by the Board of Trustees, and the work must be in a management position.
- You do not perform services for the Employer that involve any type of Covered Employment that would require payment of contributions to the Southwest Carpenters Pension Trust.
- You submit a written application with the Administrative Office of the Pension Plan to work without suspension of your pension and both you and your Employer agree in writing to comply with all terms specified in the agreement **before** you commence such employment.

Approval to work without suspension of pension benefits must be reconfirmed during January of each subsequent calendar year, otherwise such approval shall terminate effective the following February 1st. If you perform Covered Employment, or any other post-retirement employment defined as "Prohibited Employment" under the Plan(s), you must pay back any pension benefits received during the period of such employment.

INCREASED BENEFIT ACCRUALS FOR 2011 THROUGH 2020 FOR MONTHLY BENEFITS PAYABLE ON OR AFTER JANUARY 1, 2025

Benefit accruals for monthly benefits payable on or after January 1, 2025, have been increased for Plan Years 2011 through 2020 for Participants who were credited with at least 1,000 hours and accrued Pension Credit under the Southwest Carpenters Pension Plan during 2020. Participants who worked in Covered Employment under the Nevada In-House Hospitality Collective Bargaining Agreement will also qualify for the increase if they worked at least 1,000 hours in either 2020 or 2021.

Hours in Covered Employment	Monthly Benefit Accrual (2011-2020)	Value of Benefit Accrual (2011-2020) *Effective January 1, 2021*	Revised Value of Benefit Accrual (2011-2020) *Effective January 1, 2025*
700-799	$38.99	$58.49	$77.98
800-899	$44.56	$66.84	$89.12
900-999	$50.00	$75.00	$100.00
1,000-1,099	$55.69	$83.54	$111.38
1,100-1,199	$61.26	$91.89	$122.52
1,200-1,299	$66.81	$100.22	$133.62
1,300-1,399	$72.39	$108.59	$144.78
1,400-1,499	$77.96	$116.94	$155.92
1,500-1,599	$83.53	$125.30	$167.06
1,600-1,699	$89.09	$133.64	$178.18
1,700-1,799	$94.66	$141.99	$189.32
1,800	$100.00	$150.00	$200.00

The amount of pension benefits earned in the year is based on a Participant's Benefit Factor multiplied by their Benefit Accrual Rate. The Benefit Factor is based on the average contribution rate and the Benefit Accrual Rate is based on the number of hours worked during the Plan Year as shown in the table above:

The following Benefit Factor Table, based on the Average Hourly Contribution Rate, is applied to Benefit Accruals from 2015 or later. **From 2011 through 2014, Benefit Accruals are based on hours alone.**

Average Hourly Contribution Rate	2015-2020 Benefit Factor
$0.00-0.99	0.0000
$1.00-1.24	0.2500
$1.25-1.49	0.3125
$1.50-1.74	0.3750
$1.75-1.99	0.4375
$2.00-2.24	0.5000
$2.25-2.49	0.5625
$2.50-2.74	0.6250
$2.75-2.99	0.6875
$3.00-3.24	0.7500
$3.25-3.49	0.8125
$3.50-3.74	0.8750
$3.75-3.99	0.9375
$4.00 or more	1.0000

Example 1 - If you worked 1,500 hours in 2020 at an average rate of $3.50 per hour, the monthly benefit you accrue for the year will be $146.18.

$167.06 Benefit Accrual Rate x .875 Benefit Factor for 2020 = $146.18 Monthly Benefit Amount

Example 2 - If you worked 1,800 hours or more in 2020 at an average rate of $4.00 per hour, the monthly benefit you accrue for the year will be $200.00.

$200 Benefit Accrual Rate x 1.0 Benefit Factor for 2020 = $200.00 Monthly Benefit Amount

Qualified Pensioners and Surviving Beneficiaries may receive an increase in their monthly benefit as of January 1, 2025. Those eligible will receive separate correspondence with further details.

This notice constitutes a Summary of Material Modifications. You should file this notice with your copy of the Summary Plan Description ("SPD") because it changes certain information contained in the SPD. The Board of Trustees may, from time to time and at any time, adopt such rules and procedure that it determines to be necessary or desirable with respect to the operation of the Plan, and amend, modify, or eliminate any provision of the Plan.

CARPENTERS SERVICES ADMINISTRATIVE CORPORATION

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TO: ALL PARTICIPANTS OF THE SOUTHWEST CARPENTERS PENSION TRUST

Summary of Material Modification

FEBRUARY 2024

PARTICIPANT NOTICE

This Participant Notice will advise you of certain material modifications (plan changes) that have been made to the Southwest Carpenters Pension Plan (the Plan). This information is **very important** and should be read carefully.

Aviso a los participantes que hablan español: Si tiene alguna pregunta sobre este aviso, por favor de comunicarse con la Oficina Administrativa al (213) 386-8590 o (800) 293-1370, donde habrá varios representantes bilingües que le ayudarán.

BENEFIT ACCRUAL RATE IN A PARTIAL YEAR

Under most circumstances, Participants who work less than 700 hours in a calendar year in Covered Employment will not accrue any benefits for that period.

However, starting January 1, 2023, Participants who receive employer contributions based on a new agreement, merger, or transfer from another plan will accrue benefits in the first year according to the work month in which the employer was obligated to begin reporting benefits. The benefit accrual rate is based on the schedule below.

	Benefit Accrual Rate Based on Employer's First Month of Obligation					
Hours Worked in Covered Employment During the Partial Year	**January or February**	**March or April**	**May or June**	**July or August**	**September or October**	**November or December**
0-99	None	None	None	None	None	None
100-199	None	None	None	None	None	$11.11
200-299	None	None	None	None	$22.22	$22.22
300-399	None	None	None	$33.33	$33.33	$33.33
400-499	None	None	$44.44	$44.44	$44.44	$44.44
500-599	None	$55.56	$55.56	$55.56	$55.56	$55.56
600-699	None	$66.67	$66.67	$66.67	$66.67	$66.67

For each calendar year thereafter, the Benefit Accrual Rate table, effective for plan years after 2020, applies to hours worked in Covered Employment.

Benefit accruals are based on your hours worked in Covered Employment during a calendar year, multiplied by your Benefit Factor, which is based on the average hourly contribution rate for that year. An hourly contribution rate of $5.00

per hour or greater will earn you 100% of your Benefit Accrual Rate. For contribution rates below $5.00 per hour, the Benefit Accrual Rate is multiplied by separate Benefit Factors.

The Benefit Accrual Rate table and the Benefit Factors by average contribution rate, effective for plan years after 2020, are found on pages 29 and 30 of the Summary Plan Description (SPD) as of January 1, 2022.

WAIVER OF SUSPENSION OF PENSION BENEFITS

Effective October 2020, the Board of Trustees of the Southwest Carpenters Pension Trust adopted a waiver of the suspension of benefits rules, under certain conditions, for Retired Employees who return to work for a contributing employer. This waiver, subject to renewal each year by the Board of Trustees, is now extended through December 2024 and will sunset as of December 31, 2024, unless further extended by the Board of Trustees.

As a Retired Employee, you are eligible for this waiver of suspension when you work for a Contributing Employer and **all** the following conditions are met:

- You are retired and receiving a Normal, Vested, Regular, or Service Pension from the Southwest Carpenters Pension Trust. Pensioners receiving an Early or Disability pension will not qualify for the waiver.
- You are hired by an employer signatory to a collective bargaining agreement requiring payment of contributions to the Southwest Carpenters Pension Trust on behalf of its bargaining unit employees performing covered work.
- Your employer has been approved in writing to offer employment to Retired Employees under conditions specified by the Board of Trustees.
- You do not perform services for the employer that involves any type of Covered Employment that would require payment of contributions to the Southwest Carpenters Pension Trust.
- You submit a written application with the Administrative Office of the Pension Plan to work without suspension of your pension and agree in writing to comply with all terms specified in the agreement before you commence such employment.

Your approval to work without suspension of your pension must be reconfirmed during January of each subsequent calendar year otherwise such approval shall terminate effective the following February 1st.

If you perform Covered Employment after retirement, you will not qualify for a waiver of the suspension of benefits rules and you must pay back any pension benefits received during the period of such employment.

If you have any questions about this notice, contact the Administrative Office at (800) 293-1370 or (213) 386-8590.

Sincerely,

THE BOARD OF TRUSTEES

This notice constitutes a Summary of Material Modifications. The Board of Trustees may, from time to time and at any time, adopt such rules and procedures that it determines to be necessary or desirable with respect to the operation of the Plan, and amend, modify, or eliminate any provision of the Plan. You should file this notice with your copy of the Summary Plan Description ("SPD") because it changes certain information contained within the SPD.

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REQUIRED BEGINNING DATE

Federal law, in accordance with the SECURE 2.0 Act of 2022, requires the Plan to begin payment of benefits owed to Plan Participants no later than the Required Beginning Date (RBD). For Participants in the Plan, the RBD is April 1st following the calendar year in which you reach:

- Age 70 ½ if you were born before July 1, 1949
- Age 72 if you were born between July 1, 1949 and December 31, 1950
- Age 73 if you were born between January 1, 1951 and December 31, 1958

If a married Participant dies prior to retirement, payments to the Participant's surviving spouse will begin no later than December 31st of the calendar year in which the Participant died or by the December 31st of the calendar year that the Participant would have reached the age listed above.

Rules for dates of birth in 1959 and later will be determined by future Internal Revenue Code regulations.

RECOVERY OF OVERPAYMENTS

In compliance with the SECURE 2.0 Act of 2022, the Board of Trustees has revised the policy of the Southwest Carpenters Pension Plan regarding the recovery of overpayments made to Participants or Beneficiaries receiving benefits.

Effective December 29, 2022, where the overpayment is inadvertent and not due to fraud, misrepresentations or omission, efforts to recover the overpayment are limited by the following conditions:

a. Collection agencies generally may not be used.
b. Interest, collection costs, including attorney's fees may not be recovered.
c. Participants and beneficiaries from whom an overpayment is sought may appeal under the Plan's claims procedures.
d. Recovery of past overpayments to a Participant will not be sought from the Participant's Beneficiary or surviving spouse.

e. The Plan will not seek recovery of an overpayment if the overpayment occurred more than three (3) years before the Participant or Beneficiary is first notified, in writing, of the error.
f. The Plan may seek recovery of the overpaid amounts from the Participant or Beneficiary in installment payments but may not seek to collect more than 10 percent (10%) of original amount of the overpayment in any calendar year.
g. The Plan may seek to recover the inadvertent overpayment from future benefit payments subject to the following conditions:
    - The amount recouped each calendar year by reducing monthly payments may not exceed 10% of the full amount of the overpayment.
    - The benefit may not be reduced below 90% of the periodic payment and the reduction must stop as soon as the full amount of the overpayment has been recovered.

APPLICABLE INTEREST RATE FOR WIM PARTICIPANTS' PRE-MERGER ACCRUED BENEFITS

As of January 1, 2023, the Retirement Plan of the Washington-Idaho-Montana Carpenters-Employers Retirement Trust ("WIM Plan") was merged into this Southwest Carpenters Pension Plan ("Southwest Plan"). The most recent WIM Plan Year started on June 1, 2022 and will end on May 31, 2023.

Effective June 1, 2023, when the latest WIM Plan Year ends, the Applicable Interest Rate for the WIM Participants will be based on the calendar year to align it with the Southwest Plan.

During the one-year period beginning on June 1, 2023, the present value of any WIM Benefit for purposes of determining the amount of a lump sum distribution will be the greater of the amount determined using the Southwest Plan calendar year method or the amount determined using the calculation method of the WIM Plan, which was based on the June 1-May 31st plan year.

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