



CARPENTERS
SOUTHWEST
ADMINISTRATIVE
CORPORATION

533 South Fremont Avenue
Los Angeles, CA 90071-1706

Tel: 213-386-8590 • Toll Free: 800-293-1370
www.carpenterssw.org

TO: All Participants of the Southwest Carpenters Annuity Fund
Summary of Material Modifications
November 2023

PARTICIPANT NOTICE

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

Aviso a los participantes que hablan español: Si tiene alguna pregunta con respecto a este aviso o necesita cualquier otra información sobre su plan de anualidades, comuníquese con la oficina administrativa al (213) 386-8590 o (800) 293-1370, donde habrá varios representantes bilingües para ayudarlo.

EMPOWER WILL REPLACE PRUDENTIAL RETIREMENT

As a result of Empower Advisory Group, LLC's ("Empower") purchase of Prudential Financial Inc. ("Prudential"), participant accounts will now be maintained by Empower. **Look for additional details from Empower, by mail or email, regarding your online profile. Beginning October 23, 2023, Participants can contact Empower at the following phone number or via their website:**

Empower Advisory Group, LLC
Phone Number: 855-756-4738 (toll free) / 800-766-4952
Website: www.empower.com

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 (who are not five-percent owners of employer companies) no later than the Required Beginning Date (RBD). For Participants in the Plan, the RBD is April 1st following the calendar year in which the Participant reaches:

- Age 72 if the Participant attained age 70-1/2 on or after January 1, 2020, and age 72 prior to January 1, 2023;
- Age 73 if the Participant attained age 72 on or after January 1, 2023, and age 73 prior to January 1, 2030;

- Age 74 if the Participant attained age 73 on or after January 1, 2030, and age 74 prior to January 1, 2033;
- Age 75 if the Participant has attained age 74 on or after January 1, 2030.

Participants who are five-percent owners have an RBD of April 1 following the calendar year in which they retire.

REVISED LIST OF PLAN TRUSTEES

This updated list of Trustees replaces the list of Trustees found on page 18 of the Southwest Carpenters Annuity Fund Summary Plan Description dated July 1, 2020.

Employer Trustees

Brady Stevens – Co-Chairman
MMC Incorporated
6600 Amelia Earhart Ct. #B
Las Vegas, NV 89119

Thomas Pfundstein
Southern Nevada PDCA
1701 Whitney Mesa Drive, Suite 104
Henderson, NV 89014

Rob Patterson
Standard Drywall, Inc.
5041 Diablo Drive
Las Vegas, NV 89041

Patrick Velasquez
Nevada Contractors Association
150 N. Durango Drive #100
North Las Vegas, NV 89145

Tony Cornell
Penta Building Group
181 E. Warm Springs Road
Las Vegas, NV 89119

Union Trustees

Frank Hawk - Chairman
Southwest Mountain States Regional
Council of Carpenters
4245 W. Sunset Road
Las Vegas, NV 89118

Alejandro Gonzalez
Southwest Mountain States Regional
Council of Carpenters
4245 W. Sunset Road
Las Vegas, NV 89118

Michael Hawk
Southwest Mountain States Regional
Council of Carpenters
4245 W. Sunset Road
Las Vegas, NV 89118

Sean Hartranft
Carpenters Local 909
3250 E. Shelby Street
Ontario, CA 91764

Pete Rodriguez
Southwest Mountain States Regional
Council of Carpenters
533 S. Fremont Avenue
Los Angeles, CA 90071

LUMP SUM PAYMENT FOR SMALL AMOUNTS

Effective December 31, 2022, if the Accumulated Share payable to a Participant, Spouse, or a Beneficiary is equal to or less than \$7,000.00, the only available form of payment is a lump sum distribution, and no other method of payment will be available.

CREDIT FOR MILITARY SERVICE

Effective January 1, 2023, Participants who left covered employment with a signatory employer to enter qualified military service and then returned to covered employment at the end of their service will have contributions added to their Individual Account by the Plan for their period of qualified military service.

PAYMENTS TO BENEFICIARIES AFTER A PARTICIPANT'S DEATH

The following rules apply to beneficiaries who have already received distributions from the Plan:

- Beneficiaries who do not qualify for lifetime installments or installments based on life expectancy must continue to take Required Minimum Distributions. These Required Minimum Distributions will be based on the greater of the beneficiary's life expectancy or the Participant's remaining life expectancy at the time of death.
- These Required Minimum Distributions will continue until the fiscal year containing the tenth anniversary of the Participant's death. In that year, the entire remaining account balance will be distributed to the beneficiary.
- For certain beneficiaries, including estates, charities, or trusts, the beneficiary must continue to take Required Minimum Distributions until the fifth anniversary of the Participant's death, at which time the entire remaining account balance will be distributed to the beneficiary.

* * * * *

Please direct any questions you may have about this summary or the Plan in general to the Administrative Office:

Carpenters Southwest Administrative Corporation
533 South Fremont Avenue, 6th Floor
Los Angeles, CA 90071
(800) 293-1370

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.



**CARPENTERS
SOUTHWEST
ADMINISTRATIVE
CORPORATION**

533 South Fremont Avenue
Los Angeles, CA 90071-1706

Tel: 213-386-8590 • Toll Free: 800-293-1370
www.carpenterssw.org

TO: ALL PARTICIPANTS OF THE SOUTHWEST CARPENTERS ANNUITY FUND

Summary of Material Modifications

March 2023

PARTICIPANT NOTICE

This Participant Notice will advise you of certain material modifications (plan changes) that have been made to the Southwest Carpenters Annuity Fund (the Plan). This information is **very important** for you. Please read it carefully and keep this notice with your copy of the Summary Plan Description for later reference.

Aviso a los participantes que hablan español: Si tiene alguna pregunta con respecto a este aviso o necesita cualquier otra información sobre su plan de anualidades, comuníquese con la oficina administrativa al (213) 386-8590 o (800) 293-1370, donde habrá varios representantes bilingües para ayudarlo.

ELIGIBILITY FOR PLAN BENEFITS

Eligibility for the distribution of your Individual Account at Retirement, has been clarified. Upon submission of a written application for benefits, you may be entitled to a distribution upon Retirement if you Retire and have reached Normal Retirement Age, or, if earlier, you have Retired and are receiving a pension from a bona fide Carpenters Defined Benefit Plan.

ROLLOVER CONTRIBUTIONS

Effective October 1, 2022, the Plan will accept rollover contributions from retirement plans and participants. You may either have your retirement plan send the rollover contribution to the Plan Directly, or you may have your retirement plan send you the rollover contribution and you may submit it to the Plan. You must also submit a Rollover Contribution Form with the Administrative Office, in which you certify that you want the Plan to receive the rollover contribution. If you choose to have your retirement plan send you the rollover contribution, you must send the rollover contribution to the Plan within 60 days.

After receiving the rollover contribution, the Plan will create a separate account in your name called a Rollover Account. You may self-direct the investment of your Rollover Account in the same way that you can self-direct your Individual Account. Upon distribution, your Individual Account and your Rollover Account will be paid to you together in the same form of payment.

All rollover contributions must be approved by the Trustees prior to being accepted by the Plan. The Trustees maintain the sole and absolute discretion to accept rollover contributions, including the ability to decline to accept rollover contributions. In the future, the Trustees may adopt, amend, or terminate any policy regarding the Plan's acceptance of Rollover Contributions.

FORMER CENTENNIAL PLAN PARTICIPANTS

Due to the merger between the Centennial State Carpenters Pension Trust Fund Annuity Plan (the “Centennial Plan”) and the Plan, certain Centennial Plan benefit rules regarding their transferred Centennial Plan Accounts will still apply for former Centennial Plan participants.

These benefits rules include the following:

- All former Centennial Plan participants who are over the age of 55 will be deemed to have terminated their participation in the Plan after **3-consecutive months** of no contributions made to the participant’s Individual Account, at which time the former Centennial Plan participant will be entitled to request a distribution of his or her Centennial Plan Account.

All other Plan rules will remain consistent for former Centennial Plan participants and all other Participants.

FORMER MILLWRIGHT EMPLOYERS ASSOCIATION/MILLWRIGHT & MACHINE ERECTORS MONEY PURCHASE PENSION PLAN PARTICIPANTS

Due to the merger between the Millwright Employers Association/Millwright & Machine Erectors Money Purchase Plan (the “Millwright Plan”) and the Plan, certain Millwright Plan benefit rules will still apply for former Millwright Plan participants in regard to their transferred Millwright Plan Accounts.

These benefit rules include the following:

- All former Millwright Plan participants will be eligible to obtain Plan benefits from their Millwright Plan Accounts at the Normal Retirement Age of 62. This differs from the Normal Retirement Age for all other participants, which will remain at the age of 65.
- All former Millwright Plan participants who are over the age of 72 will be deemed to have terminated their participation in the Plan after **6-consecutive months** of no contributions made to the participant’s Individual Account, at which time the former Millwright Plan participant will be entitled to be entitled to request a distribution of his or her Millwright Plan Account.
- During the merger, the Trustees, in their sole and absolute discretion, may direct investments in former Millwright Plan participants’ respective Individual Accounts into one or more investment funds selected by the Trustees in their sole and absolute discretion.

All other Plan rules will remain consistent for former Millwright Plan participants and all other Participants.

If you have any questions about this notice, visit the Trust’s website at **www.carpenterssw.org** or 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.



**CARPENTERS
SOUTHWEST
ADMINISTRATIVE
CORPORATION**

533 South Fremont Avenue
Los Angeles, CA 90071-1706

Tel: 213-386-8590 • **Toll Free:** 800-293-1370
www.carpenterssw.org

To: All Participants of the Southwest Carpenters Annuity Fund

Summary of Material Modifications

April 2022

PARTICIPANT NOTICE

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

Aviso a los participantes que hablan español: Si tiene alguna pregunta con respecto a este aviso o necesita cualquier otra información sobre su plan de anualidades, comuníquese con la oficina administrativa al (213) 386-8590 o (800) 293-1370, donde habrá varios representantes bilingües para ayudarlo.

PAYMENTS TO BENEFICIARIES AFTER A PARTICIPANT'S DEATH

The Plan has been amended, effective January 1, 2020, to comply with the Internal Revenue Service's ("IRS") guidance for Participant's beneficiaries to receive payments after the Participant's death.

- A surviving spouse of the participant, who has been married to the Participant for at least 12 months, may elect for the Plan to pay the entire account balance in a lump sum immediately or defer payment of the entire account balance in a lump sum no later than December 31st of the Fiscal Year containing the tenth anniversary of the Participant's death. If no election is made, the Plan will pay the account balance in installments, with the minimum required annual amount generally based on the surviving spouse's remaining life expectancy as determined under applicable IRS tables (the "Life Expectancy Method"), and any remaining account balance no later than December 31st of the Fiscal Year containing the tenth anniversary of the Participant's death.
- For Eligible Designated Beneficiaries, including the following beneficiaries: (1) a disabled individual, (2) a chronically ill individual, (3) a minor child, or (4) an individual who is not more than 10 years younger than the Participant, the Plan will pay the remaining account balance in a lump sum, no later than December 31st of the Fiscal Year containing the tenth anniversary of the Participant's death. The Eligible Designated Beneficiary may elect to take the payment of the remaining account balance to be paid to the beneficiary in installments, with the minimum required annual amount generally based on the designate Beneficiary's remaining life expectancy as determined under applicable IRS tables.
- Designated Beneficiaries who do not qualify as Eligible Designated Beneficiaries, will be paid the remaining account balance in a lump sum no later than December 31st of the Fiscal Year containing the tenth anniversary of the Participant's death.

- Non-Designated Beneficiaries such as an estate, charity, or certain trusts, will be paid the remaining account balance in a lump sum no later than December 31st of the Fiscal Year containing the fifth anniversary of the Participant's death.
- Finally, in instances where there are multiple beneficiaries the Plan will pay the remaining account balance as follows.
 - If the beneficiaries all Eligible Designated Beneficiaries, then the Plan will pay the beneficiaries the remaining account balance in a lump sum no later than December 31st of the Fiscal Year containing the tenth anniversary of the Participant's death. But if all of the beneficiaries timely elect to take the payment of the remaining account balance in installments, with the minimum required annual amount generally based on the remaining life expectancy of the designate Beneficiary as determined under applicable IRS tables.
 - If at least one of the beneficiaries is a designated beneficiary who does not qualify as a Eligible Designated Beneficiary, then the Plan will pay the beneficiaries the remaining account balance in a lump sum no later than December 31st of the Fiscal Year containing the tenth anniversary of the Participant's death.
 - If at least one of the beneficiaries is a Non-Designated Beneficiary, then the Plan will pay the beneficiaries the remaining account balance in a lump sum no later than December 31st of the Fiscal Year containing the fifth anniversary of the Participant's death.

* * * * *

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 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.

Please direct any questions you may have about this summary or the Plan in general to the Administrative Office:

Carpenters Southwest Administrative Corporation
533 South Fremont Avenue, 6th Floor
Los Angeles, CA 90071

(800) 293-1370



**CARPENTERS
SOUTHWEST
ADMINISTRATIVE
CORPORATION**

533 South Fremont Avenue
Los Angeles, CA 90071-1706

Tel: 213-386-8590 • **Toll Free:** 800-293-1370
www.carpenterssw.org

To: All Participants of the Southwest Carpenters Annuity Fund

Summary of Material Modifications

December, 2021

PARTICIPANT NOTICE

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

Aviso a los participantes que hablan español: Si tiene alguna pregunta con respecto a este aviso o necesita cualquier otra información sobre su plan de anualidades, comuníquese con la oficina administrativa al (213) 386-8590 o (800) 293-1370, donde habrá varios representantes bilingües para ayudarlo.

AMENDMENT TO INCLUDE OTHER PARTICIPATING UNIONS

The Board of Trustees has amended the Plan to clarify that any union affiliated with the Southwest Regional Council of Carpenters is a union affiliated with the Plan.

AMENDMENT TO THE C4A PROGRAM

The Board of Trustees has also amended the Plan to clarify which employees are allowed to participate under the C4A Program. Employees who were formerly bargained-participants of the Plan may participate. Additionally, non-bargained employees may participate so long as the Employer contributes on behalf of all of its non-bargained employees.

* * * * *

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 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.

Please direct any questions you may have about this summary or the Plan in general to the Administrative Office:

Carpenters Southwest Administrative Corporation
533 South Fremont Avenue, 6th Floor
Los Angeles, CA 90071

(800) 293-1370



**CARPENTERS
SOUTHWEST
ADMINISTRATIVE
CORPORATION**

533 South Fremont Avenue
Los Angeles, CA 90071-1706

Tel: 213-386-8590 • **Toll Free:** 800-293-1370
www.carpenterssw.org

To: All Participants of the Southwest Carpenters Annuity Fund

Summary of Material Modifications

August, 2021

PARTICIPANT NOTICE

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

Aviso a los participantes que hablan español: Si tiene alguna pregunta con respecto a este aviso o necesita cualquier otra información sobre su plan de anualidades, comuníquese con la oficina administrativa al (213) 386-8590 o (800) 293-1370, donde habrá varios representantes bilingües para ayudarlo.

ADMINISTRATIVE ASSESSMENTS TO LOCATE MISSING PARTICIPANTS

The Board of Trustees has discontinued the \$40 administrative fee that was previously assessed for any Individual Account with a balance of less than \$5,000 that had no Contributions or distributions for at least 36 consecutive months. While the Plan will no longer assess this \$40 administrative fee, the Plan may assess reasonable administrative expenses to an Individual Account that are incurred in locating a missing Participant associated with that Individual Account.

CLARIFICATION AS TO CALCULATION OF GROSS INVESTMENT YIELD AND NET INVESTMENT YIELD

The Board of Trustees has also amended the Plan to clarify how the gross investment yield of Individual Accounts is calculated for the purposes of determining yearly net investment yield for each Individual Account. In essence, to determine an Individual Account's gross investment yield, the Board of Trustees will determine the pro rata fair market value (or the individual fair market value for separate investment funds) of the funds held in the Individual Account, and will adjust the Individual Account's value accordingly to match the current fair market value of the assets as of the most recent valuation date.

To determine the net investment yield, the Board of Trustees will then subtract any expenses for the administration of the Fund and such other purposes as the Trustees may determine. Plan Participants should be aware that different investment funds have different expense ratios, which may be assessed when calculating the Individual Account's net investment yield. Plan Participants should take this into account when directing their investments and evaluating investment fund options.

ADDITIONAL INFORMATION REGARDING THE AVAILABILITY OF CERTAIN INVESTMENTS

The Trustees have amended the Summary Plan Description to provide additional clarifying information regarding the availability of certain illiquid investments. In short, some investment fund options vary in their degree of liquidity (that is, how quickly they can be converted to cash and either reinvested in another investment or paid out). This is because some investment fund options are designed to be more stable (that is, they are conservative investments that aim to preserve principal investment capital and earn some investment return while avoiding volatility) and as a result are illiquid in nature.

These types of investments have a number of restrictions based on liquidity—including how quickly they can be converted to cash. As a result, if your Plan account is invested in such a fund, a decision to move from that fund to another fund, or the conversion of an investment in that fund to cash to meet a withdrawal or distribution request, may be executed by the fund manager over a period of time rather than immediately and all at once. For more information about these investment options, and whether you have invested in such a fund, please contact the plan administrator.

RECIPROCITY AGREEMENTS

The Trustees have amended the Rules and Regulations to allow for the Plan to accept and honor contributions and hours that a Participant incurred from another pension plan. In order for such contributions or hours to be accepted, there must be a reciprocity agreement in place between the Plan and the other pension plan in question. How hours and contributions will be honored or forwarded to the Participant's account will be in accordance with the reciprocity agreement in place between the Plan and the other pension plan.

The Plan will also honor any prior reciprocity agreements, entered into before January 1, 2020, between another plan and the "Southern Nevada Carpenters Annuity Trust," (the Plan's predecessor) to the extent such a prior reciprocity agreement applies to the Plan's Participants. The Plan will not honor any prior reciprocity agreement to the extent that it obligates the Plan to disburse benefits or pay benefit disbursements to another plan.

Finally, in no instance will the Plan accept any form of rollovers of contributions from any other pension plan.

NOTICE OF CORRECTION TO SUMMARY PLAN DESCRIPTION

A typographical error was made on page 17 "Additional Information Required By ERISA". Line 2 should read as follows:

2. Identification Number

The Employer Identification Number ("EIN") issued by the IRS to the Board is 31-1809923.

The plan number for the Plan is 002.

* * * * *

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 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.

Please direct any questions you may have about this summary or the Plan in general to the Administrative Office:

Carpenters Southwest Administrative Corporation
533 South Fremont Avenue, 6th Floor
Los Angeles, CA 90071
(800) 293-1370

Sincerely,

BOARD OF TRUSTEES