

# WELCOME MILLWRIGHTS

As previously announced, the Millwright Employers Association / Millwright & Machine Erectors Money Purchase Pension Plan will merge into the Southwest Carpenters Annuity Fund effective July 1, 2022.



## WHAT'S GOING TO CHANGE IN GENERAL?

- Your account from the Millwright Employers Association / Millwright & Machine Erectors Money Purchase Pension Plan ("Millwright Plan") will become part of the Southwest Carpenters Annuity Fund ("Southwest Fund") on July 1, 2022. Carpenters Southwest Administrative Corporation (CSAC) is now the plan administrator and the recordkeeper for the Southwest Fund is Empower (previously Prudential).
- If you are not already a participant on the Southwest Fund based on covered work as a Millwright within the jurisdiction of the Southwest Regional Council of Carpenters, you will become a participant on July 1, 2022.
- Through Empower, the Recordkeeper of the Southwest Fund, you will have the ability to direct your investments, monitor your investment performance and view your individual account balance online or thru the phone app at any time.
- The administrative costs of the Southwest Fund will be lower, allowing more of your account value to be available for the future.
- You will receive quarterly account statements soon after the end of each calendar quarter.

## WHICH PLAN RULES ARE GOING TO CHANGE AND WHICH ONES WILL NOT?

- You will be able to Self-Direct your investments by choosing from a variety of investment options.
- In addition to distributions of plan benefits for retirement or disability, you may apply for a distribution of your individual account when there have been no employer contributions to your account for 12 consecutive months.
- The Southwest Fund will amend its formal Plan Document so that all applicable Millwright Plan benefits, rights and features will be preserved and will be protected as required by the Internal Revenue Code and Department of Labor. Specific details of such provisions will be forthcoming.

## OTHER IMPORANT INFORMATION

- You will receive a Welcome letter from Empower in early June 2022 with instructions for registering your account. Registration allows you to choose your investment allocation for future employer contributions or for your account as a whole.
- Just like the Millwright Plan, the Southwest Plan does not permit loans, hardship withdrawals, employee pre-tax contributions or rollovers from other plans.
- If you are currently employed under a Millwright CBA, monthly Employer contributions will be added to your individual account starting the first week of July 2022 for hours worked beginning May 2022.
- If you have an account balance as of June 30, 2022 with the Millwright Plan, the account balance will be transferred to your Southwest Fund account by November 4, 2022.
- Included with this letter are FAQ's to provide additional information to you about the Administrator and Recordkeeper of your Annuity Fund.

Aviso a los participantes que hablan Español: Si tiene alguna pregunta sobre este aviso, o requiere alguna otra información sobre su jubilación, por favor comuníquese con la oficina administrativa al (213) 386-8590 o (800) 293-1370, donde habrá varios representantes bilingües que le pueden asistir.



**QUESTIONS?** Call the Administrative Office at **(213) 386-8590** or toll-free at **(800) 293-1370** or email your question to [swannuity@carpenterssw.org](mailto:swannuity@carpenterssw.org).

# Millwright Employers Association / Millwright & Machine Erectors Money Purchase Pension Plan Merger

## Frequently Asked Questions

### 1. What's changing?

The Millwright Employers Association / Millwright & Machine Erectors Money Purchase Pension Plan ("Millwright Plan") will merge into the Southwest Carpenters Annuity Fund ("Southwest Fund") effective July 1, 2022. You will become a participant in the Southwest Fund on that date.

### 2. In addition to my Millwright Plan, I already have an account with the Southwest Fund. Will the merger create a new account?

No. If you already have an account in the Southwest Fund, the balance of your Millwright Plan will be deposited to that same account. However, the balance from your Millwright Plan will be shown as a separate line item in your account so that you will be able to verify the amount of your account balance that originated from the merged plan. Your June 30, 2022 account balance from the Millwright Plan is expected to be calculated and transferred to the Southwest Fund by November 4, 2022.

### 3. How will contributions be made to the Southwest Plan?

Employer contributions will continue to be made on your behalf as required by the governing Collective Bargaining Agreement you are working under. As of the May 2022 work month, Employer contributions made under the MEA agreements will be contributed to the Southwest Fund.

### 4. What is Carpenters Southwest Administrative Corporation (CSAC)?

CSAC is the third-party benefits administrator for the Southwest Carpenters Annuity Fund as well as the Southwest Carpenters Pension Fund, the Southwest Carpenters Health & Welfare Trust, the Southwest Carpenters Vacation Trust, and the Southwest Carpenters Training Fund.

### 5. How do I contact CSAC for assistance or questions?

- a. Phone numbers: (213) 386-8590 or toll-free (800) 293-1370
- b. Hours: 8:00 a.m. to 5:00 p.m. Pacific Time – Monday thru Friday, except during holiday closures. Someone should be available to take your call during these hours.
- c. The website is <https://carpenterssw.org> and is available in English and Spanish although not all documents are available in Spanish.
- d. You may also email your Southwest Fund questions to [swannuity@carpenterssw.org](mailto:swannuity@carpenterssw.org).

## **6. What is Empower?**

The Southwest Fund has engaged Empower, formerly Prudential Retirement, as the recordkeeper for the Fund. Though CSAC is the administrator for the Southwest Fund, Empower will maintain your individual annuity account on a daily basis and provide a web based platform for investment choices. You may register with Empower to view your account balance, monitor your investment performance, change your investment elections, and access other tools 24/7. The ability to direct your investments and view your account balance at any time is a new feature for Millwright Plan participants.

On April 1, 2022, Empower acquired the full-service retirement business of Prudential, the former recordkeeper of the Southwest Fund.

## **7. How do I register with Empower?**

To register with Empower on or after June 1, 2022, go to: [swcarpentersannuity.org](http://swcarpentersannuity.org) or call (877) 778-2100.

## **8. How do I update my address?**

You may change your address by making your request in writing using the Participant Information Form available on the CSAC website by logging on to MemberXG. Address changes cannot be taken over the telephone.

## **9. I lost my Summary Plan Description (Plan Booklet). Can I get another one?**

The Plan Booklet for the Southwest Plan is always available on our website at [carpenterssw.org](http://carpenterssw.org). You can call us at (213) 386-8590 or toll-free (800) 293-1370 or email us at [swannuity@carpenterssw.org](mailto:swannuity@carpenterssw.org) to request a copy. We expect to send copies of both the Millwright Plan and the Southwest Fund SPD soon after July 2022.

## **10. I'm thinking about retirement. Are there any new restrictions? What do I need to do?**

In general, the rules of the Southwest Plan are not more restrictive than your Millwright Plan. To request a distribution, contact the Administrative Office of the Southwest Fund (CSAC) at the phone numbers or email address described in item 5 above. An application form will be sent to you. The Administrative Office is available to help you with questions.

## **11. Who do we contact if a participant has died? Are there death benefits?**

The Southwest Fund does not provide any additional death benefit but will distribute the Participant's account balance to the appropriate beneficiary according to plan rules. Contact the Administrative Office for assistance.

## **12. What is MemberXG?**

Participants in the Southwest Plans can view personal information regarding enrollment, pension credits, work history, and vacation payments on CSAC's MemberXG portal. Participants are also able to complete and submit enrollment documents, beneficiary forms, and reciprocity forms

through the MemberXG Document Center. You can specify if you would like to view the portal in English or Spanish when you first set up your account, although not every document is available in Spanish.

Be aware that you will not be able to view your Annuity account balance on MemberXG. Your account balance, including your investment gains and/or losses, is available through Empower. However, you are able to view and verify your work history and contributions made to the Southwest Fund by your employer. If you believe your work history is reported incorrectly, please contact the CSAC Administrative Office. You may be required to submit copies of your paycheck stubs for the period in question.

To get started with MemberXG, visit the following link and follow the directions provided in the attached document for creating your personal account.

MemberXG link: [bit.ly/MemberXG-CSAC](https://bit.ly/MemberXG-CSAC)

**13. How quickly after the merger is complete will I be able to submit an application for distribution of the funds from my Millwright Plan?**

Starting June 16, 2022, please submit your application to CSAC. Applications will be held for processing until your June 30, 2022, Millwright Plan account balance has been calculated, which is expected to be November 4, 2022.

**14. What important dates do I need to know?**

- June 2022
  - Employers can report hours beginning with your May 2022 work month for credit in the Southwest Fund
  - You will receive a Welcome letter from Empower with instructions for registering your individual account
  - June 1: You may register your account and make investment choices in advance
  - June 9: Informational session with CSAC and Empower at the Local 1607 monthly membership meeting
  - June 15: The last day to apply for distribution under the Millwright Plan. The Blackout Period begins.
  - June 16: Applications for distribution will be accepted by CSAC (see Question # 13)
  - June 30: Millwright Plan assets are transferred to the Southwest Fund exclusively for Millwright Plan participants who have an account balance as of that date.
  
- August 11, 2022: Investment education with CSAC and Empower at the Local 1607 monthly membership meeting.
  
- October 2022
  - The first quarterly account statement will be sent from Empower as of September 30, 2022, showing employer contributions and investment earnings thereon for the work months of May 2022 through July 2022.

- Last account statement from the Millwright Plan as of June 30, 2022, showing your prior plan account balance including employer contributions for work months prior to May 2022.
- November 2022
- November 4, 2022 (approximate): The Blackout Period ends and your share of Millwright Plan assets as of June 30, 2022 (i.e. your account balance) will be deposited into your Southwest Fund account and identified as your prior plan balance. You will be able to make investment allocation choices for your entire account without restriction.
  - Starting November 5, 2022 (approximate): processing of distribution applications will resume, based on the date they were received by the Southwest Fund.
  - November 10, 2022: Investment education with CSAC and Empower at the Local 1607 monthly membership meeting

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