



CARPENTERS  
SOUTHWEST  
ADMINISTRATIVE  
CORPORATION

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[www.carpenterssw.org](http://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](http://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.