



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 PENSION TRUST

Summary of Material Modification

April 2023

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 tocante 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.

WAIVER OF SUSPENSION OF PENSION BENEFITS

The Southwest Carpenters Pension Trust Board of Trustees adopted a waiver of the suspension of benefits rules for Retired Employees that go to work for a contributing Employer, under certain conditions, effective October 2020 through December 2021. This waiver was renewed through December 2022 and has been renewed again through December 2023.

Retired Employees who go to work for a contributing Employer are eligible for this waiver of suspension if **all** of the following conditions are met:

- You are retired and receiving a Normal, Vested, Regular or Service Pension from the Southwest Carpenters Pension Trust. No Early or Disability pensioners will qualify.
- You are hired by an Employer that is signatory to a collective bargaining agreement that requires payment of contributions to the Southwest Carpenters Pension Trust on behalf of its bargaining unit employees performing covered work.
- The Employer must have 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.

- Before you commence such employment, you must 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.
- 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.
- 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.

This program is not intended to provide a permanent waiver of the suspension of benefits rules and shall not be part of any accrued benefit provided through the Southwest Carpenters Pension Trust. Unless renewed by the Board of Trustees, this program shall sunset as of December 31, 2023.

If you have any questions about this notice 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.



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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:
 - o The amount recouped each calendar year by reducing monthly payments may not exceed 10% of the full amount of the overpayment.
 - o 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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TO: PARTICIPANTS EMPLOYED BY THE CARPENTERS INTERNATIONAL TRAINING FUND, THE UNITED BROTHERHOOD OF CARPENTERS AND JOINERS OF AMERICA, AND THE UBC NATIONAL JOB CORPS TRAINING FUND, INC.

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VESTING AND SERVICE CREDIT FOR HOURS WORKED IN COVERED EMPLOYMENT

Effective January 4, 2016, the Carpenters International Training Fund (CITF) became obligated by the terms of a Subscriber Agreement to make contributions to the Southwest Carpenters Pension Trust on behalf of its non-bargained employees. Non-bargaining unit employment with the CITF prior to 2016, if continuous, generally will count under the Plan towards Vesting Service Credit and, solely for the purpose of qualifying for a Service Pension, toward Pension Credit.

Effective June 1, 2022, the CITF, the United Brotherhood of Carpenters and Joiners of America, and the UBC National Job Corps Training Fund, Inc., became obligated to make contributions to the Southwest Carpenters Pension Trust on behalf of their bargaining unit employees covered by the collective bargaining agreement with the Office and Professional Employees International Union, Locals 30 and 537, AFL-CIO, CLC. OPEIU-covered employment prior to June 1, 2022, with any of the foregoing three employers, if continuous with the same employer, generally will count under the Plan toward Vesting Service Credit, and, solely for the purpose of qualifying for a Service Pension, toward Pension Credit.

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