



Health and Security Retirement Vacation Industry Fund

Summary Plan Information for the Plan Year Beginning January 1, 2022 for Employers and Employee Representatives of the Northwest Carpenters Retirement Plan

The following notice is intended to provide a summary of plan information to employers and employee representatives of the Northwest Carpenters Retirement Plan. The information given is required to be furnished by law under ERISA Section 104(d). This notice relates to the 2022 Plan Year, which began January 1, 2022 and ended December 31, 2022.

- (1) Description of the Plan's contribution schedules, benefit formulas, and any modifications made during the Plan Year:
 - a. **Contribution Schedules:** Contributions for the Plan are made monthly pursuant to the terms of the current Collective Bargaining Agreements.
 - b. **Benefit Formulas:** For credited service earned during the Plan Year, participants earn benefits under the Plan's Sustainable Income Benefit (SIB) formula. Under this formula, a participant accrues benefits as SIB units, and the number of accrued SIB units is determined by multiplying the participant's Accruing Employer Contributions for the Plan Year by the 0.87% SIB accrual rate and then dividing it by the SIB Unit Value. Portions of the contribution are used to fund the Funding Improvement Surcharge, Rule of 80 Surcharge, and the SIB stabilization reserve. The remainder of the contribution is the Accruing Employer Contribution.

For SIB benefits earned before January 1, 2023 excluding those earned by former participants of the Oregon-Washington Carpenters-Employers Pension Plan prior to January 1, 2022, the SIB Unit Values are shown below.

<u>Plan Year Beginning</u>	<u>SIB Unit Value</u>
January 1, 2017	\$10.0000
January 1, 2018	\$10.1087
January 1, 2019	\$10.7152
January 1, 2020	\$10.0702
January 1, 2021	\$10.6744
January 1, 2022	\$10.1910

**Summary Plan Information for the Plan Year Beginning January 1, 2022
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For SIB benefits earned by former participants of the Oregon-Washington Carpenters-Employers Pension Plan prior to January 1, 2022, the SIB Unit Values are shown below.

<u>Plan Year Beginning</u>	<u>SIB Unit Value</u>
July 1, 2017	\$10.00000
July 1, 2018	\$10.00000
July 1, 2019	\$10.22019
July 1, 2020	\$9.98532
July 1, 2021	\$10.58444
July 1, 2022	\$9.53210

- c. Modifications made to contribution schedules or benefit formulas during the Plan Year:

For SIB benefits excluding those earned by former participants of the Oregon-Washington Carpenters-Employers Pension Plan prior to January 1, 2022, the SIB Unit Value was updated from \$10.6744 to \$10.1910 effective January 1, 2022. For a SIB that is payable on or after January 1, 2022 through December 31, 2022, the Plan was amended to prevent a decrease in SIB from 2021 to 2022.

For SIB benefits earned by former participants of the Oregon-Washington Carpenters-Employers Pension Plan prior to January 1, 2022, the SIB Unit Value was updated from \$10.58444 to \$9.53210 effective July 1, 2022. For a SIB that is payable on or after July 1, 2022 through June 30, 2023, the Plan was amended to prevent a decrease in SIB.

- (2) Total number of employers obligated to contribute in the 2022 Plan Year: 571
- (3) Employers contributing more than 5% of the Plan's total contributions for the 2022 Plan Year: None
- (4) Number of inactive participants whose contributing employer is no longer making contributions to the Plan as of the beginning of each of the following periods:
- a. 2022 Plan Year: 0
 - b. 2021 Plan Year: 0
 - c. 2020 Plan Year: 0
- (5) The Plan's 2022 funding status: The Plan was not in (1) critical and declining status; (2) critical status, nor is it projected to become critical during the succeeding five plan years; or (3) endangered status.

**Summary Plan Information for the Plan Year Beginning January 1, 2022
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- (6) Withdrawing employers during the preceding Plan Year (2021):
 - a. Number of employers that withdrew: 0
 - b. Aggregate amount of withdrawal liability assessed or estimated to be assessed for the withdrawn employers: N/A

- (7) Transfers or mergers of assets and liabilities during the 2022 Plan Year: None

- (8) Amortization extensions or funding shortfall methods:
 - a. Description of any amortization extensions sought or received during the Plan Year, if applicable: N/A
 - b. Description as to whether the Plan used the shortfall funding method for the Plan Year, if applicable: N/A

Upon written request to the Fund Office, any contributing employer or union is entitled to receive a copy of the Plan's Form 5500 filing, summary plan description, and/or summary of any material modification of the Plan. You may contact the Administrative Office at Northwest Carpenters Retirement Plan, 2200 Sixth Avenue, Suite 300, Seattle, Washington 98121. In no case shall a recipient be entitled to receive more than one copy of any such document during any one 12-month period. The Administrative Office may make a reasonable charge to cover copying, mailing, and other costs of furnishing copies of this information.