

IMPORTANT PLAN INFORMATION

Changes are coming to the Oregon-SW Washington Carpenters-Employers 401(k) Plan.

As you may have heard, beginning July 1, 2021, your Oregon-SW Washington Carpenters-Employers 401(k) Plan is merging into the Carpenters of Western Washington Individual Account Pension Plan. This means your account will be held by the Carpenters of Western Washington Individual Account Pension Plan on and after that date.

Some Important Things To Know

- As a result of the merger, you will have a new investment fund lineup. Your existing account balance in the Oregon-SW Washington Carpenters-Employers 401(k) Plan will be mapped, or transferred, to funds with similar investment objectives in the Carpenters of Western Washington Individual Account Pension Plan. Please see pages 2 and 3 for details.
- This investment fund transition will happen July 30, 2021. To allow for this transition, there will be a short period of time when access to your account, including making changes to your investments, will be suspended. This time is referred to as a blackout period. Please see page 4 for details.
- The transfer of your current balance, investment elections and salary deferrals will occur automatically. There is nothing you need to do.
- Account access will still be through Milliman at **MillimanBenefits.com** or the Milliman Benefits Service Center at 1.866.767.1212.
- We expect the transfer of your investments to be completed the week ending August 6, 2021. At that time, you can access your entire balance in the Carpenters of Western Washington Individual Account Pension Plan. You may also enter your beneficiary information for the Carpenters of Western Washington plan online. You will still be able to access your historical account information in the Oregon-SW Washington Carpenters plan via the Carpenters of Western Washington Individual Account Pension Plan site at **MillimanBenefits.com**.

Important Dates

JULY 1, 2021

Your Oregon-SW Washington Carpenters-Employers 401(k) Plan merges with the Carpenters of Western Washington Individual Account Pension Plan.

PRIOR TO JULY 30, 2021, AT 1 P.M. PACIFIC TIME

Before the blackout period, you can continue to access your Carpenters of Western Washington Individual Account Pension Plan (including your former Oregon-SW Washington Carpenters-Employers 401(k) Plan account) at **MillimanBenefits.com** or call 1.866.767.1212. You will have access only to the investment funds formerly sponsored by the Oregon-SW Washington Carpenters-Employers 401(k) Plan for this time period.

JULY 30, 2021, AT 1 P.M. PACIFIC TIME

Blackout Period Begins. Your accounts will be mapped to the new investment fund lineup with the Carpenters of Western Washington Individual Account Plan. Any participant-initiated account transactions in the former Oregon-SW Washington Carpenters-Employers 401(k) Plan must be submitted before this time. This includes making changes to your investment elections and requesting withdrawals or distributions.

THE WEEK ENDING AUGUST 6, 2021

Blackout Period Ends. Your full balance will be available via **MillimanBenefits.com** or the Milliman Benefits Service Center.

New Investment Options

During the transition process, your assets will be transferred per the following schedule. However, if you had assets in both the Western Washington Carpenters plan and Oregon-SW Washington Carpenters prior to the July 1 merger date, your Oregon-SW Washington Carpenters accounts will be transferred based on your investment elections on file in the Western Washington Carpenters plan on July 30.

You may make changes to your account prior to market close at 1 p.m. Pacific time on July 30, 2021. After that time, your investment selections will remain as you directed throughout the blackout period. You will not have the ability to access your investments or make changes until the blackout period ends during the week ending August 6, 2021. After the plan comes out of blackout, you may choose to direct the investment of your account into any of the funds available. For more information regarding the new investments, please review the enclosed Qualified Default Investment Alternative (QDIA) Notice and Fee Disclosure Notice.

CURRENT FUND		NEW FUND
ASSET CLASS / FUND NAME	MAPS TO	ASSET CLASS / FUND NAME
Stable Value Wells Fargo Stable Value Fund C (30)*	→	Stable Value Invesco Stable Value Trust – Class A1*
Inflation-Protected Bond Vanguard Inflation-Protected Secs Adm	→	Intermediate Core Bond Vanguard Total Bond Market Index Adm (VBTLX)
Intermediate Core Bond Vanguard Total Bond Market Index Adm		
Intermediate Core-Plus Bond PIMCO Total Return Instl	→	Intermediate Core Bond JP Morgan Core Bond R6 (JCBUX)
Large Blend Vanguard 500 Index Admiral	→	Large Blend Vanguard 500 Index Admiral (VFIAX)
Large Growth American Funds Growth Fund of Amer R6		
Large Value Dodge & Cox Stock	→	Large Blend Aristotle Value Equity
Mid-Cap Growth Vanguard Extended Market Index Admiral	SAME	Mid-Cap Growth Vanguard Extended Market Index Admiral (VEXAX)
Mid-Cap Blend CRM Small/Mid Cap Value Inst	→	Small Blend William Blair Small-Mid Cap Core R6 (WBCRX)
Mid-Cap Growth Artisan Mid Cap Institutional		
Foreign Large Blend Vanguard Total Intl Stock Index Admiral	SAME	Foreign Large Blend Vanguard Total Intl Stock Index Admiral (VTIAX)
Foreign Large Growth American Funds Europacific Growth R6	→	Foreign Large Growth William Blair International Ldrs R6 (WILJX)

*Current balances in the Wells Fargo Stable Value Fund will transfer in-kind, but no additional contributions into the Wells Fargo Stable Value Fund will be allowed after the merger. All future contributions previously directed to the Wells Fargo Stable Value Fund will go into the Invesco Stable Value Trust. Please see page 3 for details.

CURRENT FUND		NEW FUND
ASSET CLASS / FUND NAME	MAPS TO	ASSET CLASS / FUND NAME
Target Date Retirement Vanguard Target Retirement Income Inv	→	Target Date Retirement BNYM Mellon SL SmartPath Retirement Income Fund
Target Date 2015 Vanguard Target Retirement 2015 Inv	→	Target Date 2015 BNYM Mellon SL SmartPath Target Date 2015 Fund
Target Date 2020 Vanguard Target Retirement 2020 Inv	→	Target Date 2020 BNYM Mellon SL SmartPath Target Date 2020 Fund
Target Date 2025 Vanguard Target Retirement 2025 Inv Allocation--50% To 70% Equity Vanguard Balanced Index I	→	Target Date 2025 BNYM Mellon SL SmartPath Target Date 2025 Fund
Target Date 2030 Vanguard Target Retirement 2030 Inv	→	Target Date 2030 BNYM Mellon SL SmartPath Target Date 2030 Fund
Target Date 2035 Vanguard Target Retirement 2035 Inv	→	Target Date 2035 BNYM Mellon SL SmartPath Target Date 2035 Fund
Target Date 2040 Vanguard Target Retirement 2040 Inv	→	Target Date 2040 BNYM Mellon SL SmartPath Target Date 2040 Fund
Target Date 2045 Vanguard Target Retirement 2045 Inv	→	Target Date 2045 BNYM Mellon SL SmartPath Target Date 2045 Fund
Target Date 2050 Vanguard Target Retirement 2050 Inv	→	Target Date 2050 BNYM Mellon SL SmartPath Target Date 2050 Fund
	NEW	Target Date 2055 BNYM Mellon SL SmartPath Target Date 2055 Fund
	NEW	Target Date 2060 BNYM Mellon SL SmartPath Target Date 2060 Fund

DO YOU HAVE ASSETS IN THE WELLS FARGO STABLE VALUE FUND?

If you have money invested in the Wells Fargo Stable Value Fund as of July 30, 2021, at 1 p.m. Pacific time, that money will transfer in-kind and remain in the fund until July 1, 2022, unless you make a change subject to the rules outlined in the next paragraph. No additional contributions into the Wells Fargo Stable Value Fund will be allowed after the blackout period ends. All future contributions previously directed to the Wells Fargo Stable Value Fund will go into the Invesco Stable Value Trust.

After the blackout period ends, you can transfer your money in the Wells Fargo Stable Value Fund to any fund other than the Invesco Stable Value Trust. Because both funds have the same investment objectives, a special rule called an Equity Wash Provision applies. Under this rule, any transfer from the Wells Fargo Stable Value Fund to the Invesco Stable Value Trust must first be directed to any other fund option for at least 90 days. At the end of the 90-day period, you can transfer the money from the selected fund into the Invesco Stable Value Trust.

After July 1, 2022, any remaining money in the Wells Fargo Stable Value Fund will be automatically moved to the Invesco Stable Value Trust.

Blackout Period

**STARTS JULY 30, 2021, AT 1 P.M. PACIFIC TIME
AND ENDS THE WEEK ENDING AUGUST 6, 2021**

While your investments transfer to the Western Washington Carpenters investment funds, all participant-initiated transactions will stop and certain access to your account will be limited.

This period is called a blackout. Whether or not you are planning on retirement in the near future, we encourage you to carefully consider how this blackout period may affect your retirement planning, as well as your overall financial plan. For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all of your assets, income and investments.

During the blackout period, you will be unable to direct or diversify the assets held in your account, including, without limitation, the initiation of withdrawals and distributions.

For this reason, we urge you to review and to consider the appropriateness of your current investments in light of your inability to direct or diversify those investments during the blackout period. The blackout is expected to be completed the week ending August 6, 2021.

If you have questions about this transition or the blackout period, please contact the Milliman Benefits Service Center at 1.866.767.1212.

Your Quarterly Account Statements

After the blackout period is complete, you will receive a final account statement for your Oregon-SW Washington Carpenters-Employers 401(k) Plan account. This statement will reflect a “conversion out” for your entire account balance. You will receive your first statement for the Carpenters of Western Washington Individual Account Pension Plan for the quarter ending September 30, 2021, and it will show a “conversion in.” Your new Carpenters of Western Washington account statements will be provided to you in the same format as your Oregon-SW Washington Carpenters statements. If you would like to change from receiving electronic statements to paper statements or vice versa, you may do so by updating your personal information on **MillimanBenefits.com**.

HOW TO ACCESS YOUR ACCOUNT

- **Website:** Visit **MillimanBenefits.com** (choose English or Spanish). If you are accessing your account for the first time, select “Create an account” then follow the online prompts.
- **Milliman Mobile Benefits app:** Download from the App Store or Google Play.
- **Milliman Benefits Service Center:** Call 1.866.767.1212 or use Web Chat on **MillimanBenefits.com**. Representatives are available Monday through Friday from 5 a.m. to 5 p.m. Pacific time.

ALREADY REGISTERED?

If you have already registered your Oregon-SW Washington Carpenters-Employers 401(k) Plan account at **MillimanBenefits.com** you can continue to use your same login credentials to access your new Carpenters of Western Washington Individual Account Pension Plan.



CARPENTERS TRUSTS
of Western Washington

This brochure is intended to provide a brief review of certain key aspects of the Plan. If there are any discrepancies between the contents of this brochure and the Plan Document, the terms of the Plan shall govern. Please refer to the Summary Plan Description for more information.