



# CARPENTERS TRUSTS

of Western Washington

Health and Security   Retirement   Vacation   Industry Fund

Dear Participant and Family:

## **We're Joining Forces!**

After much discussion, the Trustors and Board of Trustees of the Oregon-Southwest Washington Carpenters Trusts and the Board of Trustees of the Western Washington Carpenters Trusts agreed to merge their trusts and fringe benefit plans. This important change is effective July 1, 2021 with changes phased in through the end of the year as described below. With these mergers, the Boards intend to take advantage of lower administrative expenses due to increased negotiating power with plan vendors and improved portability of benefits for participants working in multiple jurisdictions (money follows). A brief overview of the merged plans is provided for you below.

### **Carpenters Health and Security Plan of Western Washington**

You will continue to be covered under your current plan and plan benefits **through August 31, 2021**, provided you remain eligible.

**Beginning September 1, 2021**, if you are eligible for health coverage under the Oregon-Washington Carpenters-Employers Health and Welfare Plan, you will be eligible for coverage under the Carpenters Health and Security Plan of Western Washington.

- If you and your dependents have coverage through Kaiser, you will continue to participate in that program through the end of 2021. And, for Oregon-Southwest Washington participants, Kaiser will be an option under the Carpenters Health and Security Plan of Western Washington going forward.
- If you and your dependents have coverage through the Oregon-Washington Carpenters-Employers Health and Welfare Plan's self-funded program, the Carpenters Health and Security Plan of Western Washington's current benefits will apply effective September 1, 2021.

Details about your benefits under the merged plan will be provided soon.

### **Carpenters Retirement Plan of Western Washington**

If you are a retiree currently receiving a monthly benefit from the Oregon-Washington Carpenters-Employers Pension Plan, those monthly benefits will continue uninterrupted. If you are still working and earning a benefit, **the benefits and accruals you earned under the Oregon plan prior to July 1, 2021 remain unchanged.** Benefits you earn beginning with July 2021 work will accrue under the merged plan – the Carpenters Retirement Plan of Western Washington – and will be earned on the same basis as under the Oregon plan while the Board of Trustees study ways to streamline the benefit design for all participants effective January 1, 2022.

### **Carpenters of Western Washington Individual Account Pension Plan**

The Oregon-SW Washington Carpenters-Employers 401(k) Plan and the Carpenters of Western Washington Individual Account Pension Plan use a common recordkeeper, Milliman. Effective July 1, 2021, you will benefit from a reduction in Milliman's monthly recordkeeping fee. The merger to the Carpenters of Western Washington Individual Account Pension Plan will include a shift of your current investment options to like funds in the new investment line-up. This will happen around August 1, 2021. During that time there will be a short blackout period

(over, please)

when you will not be able to access your funds. Milliman will send new plan information to you in July. No action is required on your part.

### **Carpenters-Employers Vacation Plan of Western Washington**

Participants in both Oregon and Washington have vacation contributions transferred to Qualstar Credit Union. The merged plan – the Carpenters-Employers Vacation Plan of Western Washington – will continue to forward your vacation contributions for hours worked in July and after to Qualstar. No action is required on your part.

### **Questions?**

We are very excited about this important change and are working hard to ensure that it is as seamless as possible for you and your family. Your health and welfare and pension questions should still be directed to the William C. Earhart Company through August 31, 2021: (877) 396-2947. Your 401(k) and vacation plan questions should be directed to Carpenters Trusts of Western Washington beginning August 1, 2021. Your health and welfare questions should then be directed to Carpenters Trusts of Western Washington beginning September 1, 2021: (800) 552-0635.

Estamos muy entusiasmados con este importante cambio y estamos trabajando arduamente para garantizar que sea lo más fluido posible para usted y su familia. Sus preguntas sobre salud, bienestar y pensiones todavía deben ser dirigidas a William C. Earhart Company hasta el 31 de Agosto de 2021: (877) 396-2947. Sus preguntas sobre los planes de 401(k) y vacaciones deben dirigirse a Carpenters Trusts of Western Washington a partir del 1 de Agosto de 2021. Luego, sus preguntas sobre salud y bienestar deben dirigirse a Carpenters Trusts of Western Washington a partir del 1 de Septiembre de 2021: (800) 552-0635.

Medical Eligibility and Enrollment – Participant Services  
Medical and Time Loss – Claims  
Life Insurance – Claims  
Pension – Retirement Services

Sincerely yours,

Board of Trustees  
Oregon and SW Washington Carpenters Trusts

Board of Trustees  
Carpenters Trusts of Western Washington