

# Alaska Carpenters Trust Funds

## Health and Welfare – Defined Benefit – Defined Contribution

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Administered by  
Labor Trust Services, Inc.

November 9, 2023

### SUMMARY PLAN INFORMATION FOR THE PLAN YEAR JANUARY 1 - DECEMBER 31, 2022

#### FOR EMPLOYERS AND EMPLOYEE REPRESENTATIVES OF THE SOUTHERN ALASKA CARPENTERS RETIREMENT FUND

EIN: 92-0120866

Plan Number 001

The following notice is intended to provide a summary of plan information to employers and employee representatives of the Southern Alaska Carpenters Retirement Fund. 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. Contributions for the Plan are made monthly pursuant to the terms of the collective bargaining agreements with the United Brotherhood of Carpenters and Joiners of America. As of January 1, 2022, the contribution rate for new projects under general commercial construction to the Pension Plan was \$11.67 per hour. Of the \$11.67 per hour, \$9.53 per hour was inside the benefit formula, so accrues a benefit, and \$2.14 per hour was outside the benefit formula with the purpose of improving the funding of the plan and building benefit reserves. On September 1, 2022, an additional \$0.59 per hour was bargained into the plan. All of this increase was allocated outside of the benefit formula. This change brings the total contribution rate to \$12.26 per hour, \$9.53 per hour of which earns a benefit and \$2.73 per hour outside the benefit formula.
  - b. The Plan's benefit formula is the sum of all past service and future service amounts.
    - i. Past service amounts are for work performed prior to January 1, 1965. In general, the past service benefit is equal to a fixed benefit amount of \$15 (for work performed between 1945 and 1954) or \$20 (for work performed between 1955 and 1964) per month, times the number of years of credited past service.
    - ii. Future service amounts are benefits earned for service on and after January 1, 1965. There have been numerous ad hoc increase over the years, but the general monthly accrual rates for different periods are as follows:
      - 3.0% of employer contributions between January 1, 1965 and December 31, 1975
      - 2.6% of employer contributions between January 1, 1976 and December 31, 1982
      - 3.0% of employer contributions between January 1, 1983 and December 31, 1986

## SOUTHERN ALASKA CARPENTERS RETIREMENT FUND

Section 104(d) Notice

Page 2 of 3

- 3.2% of employer contributions between January 1, 1987 and December 31, 2001
- 2.5% of employer contributions between January 1, 2002 and August 31, 2003
- 1.5% of employer contributions between September 1, 2003 and December 31, 2008
- 1.0% of employer contributions between January 1, 2009 and December 31, 2014
- Beginning January 1, 2015, benefits are accrued under a new type of formula called a variable annuity formula. Benefits are earned as Units based on the accrual rate of 0.62% of employer contributions made on a participant's behalf according to the then current Unit value, which is adjusted annually based on actual returns on the Plan's assets.

- iii. The following modifications were made to the contribution schedules and benefit formulas during the 2022 Plan Year:
  - The contribution rate outside the benefit formula increased to \$2.73 per hour from \$2.14 per hour.

For a full description of the benefit formulas, please refer to the Plan document.

- (2) Total number of employers obligated to contribute in the 2022 Plan Year: 48
- (3) Employer(s) contributing more than 5% of the Plan's total contributions for the 2022 Plan Year:
  - a. Davis Constructors & Engineers, Inc. (EIN: 92-0059823)
  - b. Cornerstone General Contractors, Inc. (EIN: 27-1449945)
  - c. Neeser Construction, Inc. (EIN: 92-0077060)
  - d. Roger Hickel Construction (EIN: 92-0153334)
  - e. F & W Construction Co. (EIN: 92-0127181)
  - f. Alaska Commercial (EIN: 20-8850730)
  - g. Island Contractors, Inc. (EIN: 47-2486751)
  - h. Swalling General Contracting, LLC (EIN: 81-2085346)
  - i. Tyonek Contractors (EIN: 92-0168266)
  - j. DCI Builders, LLC (EIN: 92-0120866)
- (4) Number of participants on whose behalf no employer contributions were made for the following periods:
  - a. 2022 Plan Year: 1,719
  - b. 2021 Plan Year: 2,045
  - c. 2020 Plan Year: 1,760
- (5) Plan's 2022 funding status:
  - a. The Plan was not in critical or endangered status.

## **SOUTHERN ALASKA CARPENTERS RETIREMENT FUND**

Section 104(d) Notice

Page 3 of 3

- (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: \$0
- (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: No amortization extension was sought or received.
  - b. Description as to whether the Plan used the shortfall funding method for the Plan Year, if applicable: The shortfall funding method was not used.

Upon written request to the Trust Fund office, any contributing employer or union is entitled to receive a copy of the Plan's Form 5500 filing, the rehabilitation plan, summary plan description, and/or summary of any material modification of the Plan. You may contact the Trust Fund office at Labor Trust Services, Inc., 375 W. 36<sup>th</sup> Avenue, Suite 200, Anchorage, AK 99503-5814, call 907-561-7575 or toll-free at 800-478-4431. 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 Trust Fund office may make a reasonable charge to cover copying, mailing, and other costs of furnishing copies of this information.