

Western UNITE HERE and Employers Pension Fund

Formerly known as Southern Nevada Culinary and Bartenders Pension Fund

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***** IMPORTANT INFORMATION REGARDING YOUR PENSION BENEFIT *****

***** PLEASE READ CAREFULLY*****

DATE: December 6, 2024

**TO: WESTERN UNITE HERE AND EMPLOYERS PENSION FUND – FORMER
SOUTHERN NEVADA CULINARY AND BARTENDERS PENSION PARTICIPANTS**

RE: INCREASE IN PLAN BENEFITS

As we notified you previously, the Southern Nevada Culinary and Bartenders Pension Plan merged into the Western UNITE HERE and Employers Pension Fund (Western Pension Fund) on January 1, 2024.

The Board of Trustees of the Western Pension Fund is pleased to announce that it has approved a 10% benefit increase for active participants and a 5% benefit increase for retirees and beneficiaries.

How the Increases Work

There are three important parts to the benefit increases:

10% Future Service Increase: You will receive a 10% increase in all benefits you earn on or after January 1, 2025.

10% Past Service Increase: You will receive a 10% increase in all benefits you already earned going back to 1976 if you did not retire before 2024 and you were actively employed in either 2024 or 2025 (meaning you worked at least 300 hours in covered employment as a non-retiree in either of these years).

5% Retiree Payment Increase: If you are a retiree or beneficiary already receiving a monthly pension as of January 1, 2025, you will receive a 5% increase in your monthly pension payments beginning January 1, 2025. If you meet the requirements for both this 5% retiree payment increase and the above 10% past service increase, you will only receive the 10% past service increase.

The examples below help explain how the benefit increases work. The examples assume each Participant retires at age 62 and elects to receive their pension in monthly payments over their lifetime.

10% Future Service Increase Example

Participant A starts working on January 1, 2025, works 2,000 hours each year for 10 years through 2034, and then retires. Participant A's benefit before and after the increase is:

Benefit Before 10% Increase: \$378.30 per month (\$37.83 for each year of credited service)

Benefit After 10% Increase: \$416.10 per month (\$41.61 for each year of credited service)

After the increase, Participant A's monthly benefit payment went up by \$37.80.

10% Past Service Increase and 10% Future Service Increase Example

Participant B started working on January 1, 2018, works 2,000 hours each year for 20 years through 2037, and then retires. Participant B's benefit before and after the increase is:

Benefit Before 10% Increase: \$756.60 per month (\$37.83 for each year of credited service)

Benefit After 10% Increase: \$832.20 per month (\$41.61 for each year of credited service)

After the increase, Participant B's monthly benefit payment went up by \$75.60. Because Participant B worked more than 300 hours in 2024 (or 2025) and worked additional hours on or after January 1, 2025, Participant B receives the 10% past service increase as well as the 10% future service increase.

10% Past Service Increase Instead of 5% Retiree Payment Increase Example

Participant C started working on January 1, 2010, worked 2,000 hours every year for 15 years through 2024, and then retires January 1, 2025. Participant C's benefit before and after the increase is:

Benefit Before 10% Increase: \$567.45 per month (\$37.83 for each year of credited service)

Benefit After 10% Increase: \$624.15 per month (\$41.61 for each year of credited service)

After the increase, Participant C's monthly benefit payment went up by \$56.70. Although Participant C retired on January 1, 2025, he worked at least 300 hours in 2024 and is eligible to receive the 10% past service increase. Participant C also meets the requirements for a 5% retiree payment increase, but will be given the higher 10% past service increase instead.

5% Retiree Payment Increase Example

Participant D started working on January 1, 2004, worked 2,000 hours every year for 20 years through 2023, but then worked only 150 hours in 2024 and retires in 2024. Participant D's benefit before and after the increase is:

Benefit Before 5% Increase: \$756.60 per month

Benefit After 5% Increase: \$794.43 per month (\$756.60 increased by 5%)

After the increase, Participant D's monthly benefit payment went up by \$37.83. Participant D does not receive the 10% past service increase since Participant D did not work at least 300 hours in 2024 or 2025. Instead, because Participant D was receiving a monthly pension on January 1, 2025, Participant D receives a 5% increase in his monthly payments made on and after January 1, 2025. Payments made before January 1, 2025, including any lump sum payments, do not receive an increase.

Next Steps

You don't need to do anything to receive the benefit increases described in this notice; the Plan Administrator will update your records automatically. If you already retired and are due an increase, the Plan Administrator is currently working on adjusting your monthly benefit payments and calculating any past payments due.

If you have any questions or need further information, please contact the Plan Administrator (Zenith American Solutions) at (702) 369-0000.

This notice is a summary of material modifications as required by section 104(b) of the Employee Retirement Income Security Act of 1974, as amended (or ERISA). Please read it carefully and keep it with your summary plan description and other Plan information. This information is also in the Plan document, and the Plan document controls if there is any conflict with this notice.