

# **SOUTHERN NEVADA CULINARY AND BARTENDERS PENSION PLAN**

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## **TO: Southern Nevada Culinary and Bartenders Pension Plan Participants**

### **Important: Notice of Plan Merger**

This is to notify you that the Southern Nevada Culinary and Bartenders Pension Plan intends to join other west coast UNITE HERE pension plans to create a new merged fund.<sup>1</sup> We have set forth below some FAQs in order to answer questions you may have about the merger.

#### **1. Why is the Plan merging?**

Upon review of the financial impact of the merger and preliminary due diligence, the Board of Trustees of the Southern Nevada Culinary and Bartenders Pension Plan has determined that this merger will be in the best interests of the participants for numerous reasons, including:

- With a broader, more geographically diverse and more secure contribution base covering employees in the gaming, hospitality, restaurant and food-service industries, the plan will be better positioned to weather economic downturns and financial crises.
- There will be significant administrative efficiencies derived from a larger merged plan which are expected to lower overall administrative costs.
- The larger merged fund will improve investment opportunities and provide significant potential savings in investment related expenses.

In general, overall plan costs will decrease and a larger plan with increased diversity, both in geography and the participating employer base, will be more financially stable.

#### **2. What will the new plan be named?**

The merged plan will be called the **Western UNITE HERE and Employers Pension Fund**.

#### **3. When will the merger happen?**

The merger is expected to become effective January 1, 2024.

#### **4. Who will represent the new merged fund?**

The Board of Trustees of the merged fund will include nine Union Trustees and nine Management Trustees. The nine Union Trustees will be appointed by the local unions in the funds participating in the merger, including the Culinary Union Local 226 (Las Vegas), Bartenders Local 165 (Las Vegas), Local 2 (San Francisco), Local 8 (Seattle/Portland), Local 30 (San Diego), Local 49 (Sacramento) and the International Union. The nine Management Trustees will be appointed by employers in the gaming, hospitality, restaurant and food-service industries.

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<sup>1</sup> The funds that have voted to merge are: Sacramento Independent Hotel, Restaurant and Tavern Employees Pension Trust; San Diego UNITE-HERE Pension Fund; San Francisco Culinary Bartenders and Service Employees Pension Trust Fund; Southern Nevada Culinary and Bartenders Pension Trust; and UNITE HERE Northwest Pension Trust Fund. We understand that the San Mateo Hotel Employees and Restaurant Employees Pension Trust Fund is still considering the merger.

## **5. Will my benefits change or improve?**

Now and through the merger, your benefits will remain the same. Once the merger is completed, the new Board of Trustees for the Western UNITE HERE and Employers Pension Fund and Trustees specifically representing your local plan will have the authority to improve benefits as feasible.

We believe a larger pension fund will be better positioned to improve benefits over time. With lower administrative costs and a more diverse employer base creating a more financially sound plan, more funds will be available to strengthen your pension benefits. Your Union and your Employer may take the opportunity in the future to bargain increased benefits.

## **6. Will the merger affect my earned benefit?**

Absolutely not. The law does not allow a merger to cause a reduction to the benefits you have already earned.

## **7. Will the new fund have the same contact information?**

Yes, the Plan will remain with its current administrator after the merger. In the future, the Board of Trustees of the new **Western UNITE HERE and Employers Pension Fund** may make changes to the administrative services for the new fund. In such case, you will be provided ample notice regarding any new contact information. As a reminder, the Plan's current office location and contact information is set forth below:

**Location:** Southern Nevada Culinary and Bartenders Pension Plan  
1901 Las Vegas Blvd So., Suite 107  
Las Vegas, NV 89104

**Mailing address:** Southern Nevada Culinary and Bartenders Pension Plan  
P.O. Box 43449  
Las Vegas, NV 89116  
Telephone: (702) 369-0000; Fax: (702) 369-2198

## **8. Do I need to do anything regarding the merger?**

No. You do not need to take any actions regarding the merger at this time. We will provide further updates as necessary as the merger moves forward. In the meantime, you may continue to contact the same administrative office for the Plan (set forth above) for any questions or claim for benefits.