



# PACIFIC COAST BENEFITS TRUST

2323 Eastlake Avenue E. Seattle, WA 98102-3305 • Phone (206) 726-3266 • Fax (206) 726-3209

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TO: Participant of the Pacific Coast Benefits Trust

FROM: Board of Trustees

RE: Summary of Material Modifications

The Board of Trustees of the Pacific Coast Benefits Trust are pleased to announce a Plan change effective January 1, 2023 that will allow participants eligible for a termination benefit (those under age 62 who have terminated employment) to elect to receive their benefit in the form of a single lump sum or monthly distributions not to exceed 15 years, but not longer than their actuarially determined lifetime.

As such, the Summary Plan Description (SPD) Eligibility rules have been modified to incorporate this change as shown in italics below:

## SPD Eligibility Provision - Retirement/Termination Benefit

### *“TERMINATION BENEFIT*

*A participant who is eligible for a Termination Benefit may decide not to receive the annuity, as described above, but rather to receive payment in the alternate form of:*

- 1. A lump sum payment equal to the balance in his/her account.*
- 2. Payment of the balance of his/her account in monthly installments over a period of 15 years or less as the Trustees specify (but not longer than the participant’s actuarially determined life expectancy).*
  - a. Any allocations made to the participant’s account after payment begins will be paid with the last monthly installment.*
  - b. If the participant dies before the last installment has been paid, the remaining account balance will be paid to the participant’s beneficiary in a lump sum.”*

If you have any questions or would like to request an application or other Plan documents, please register and login to your online account at [www.nwadmin.com](http://www.nwadmin.com) or contact the Trust administrative office at 866-312-4594.