



# PACIFIC COAST BENEFITS TRUST

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

March 2023

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.



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March 2023

## **IMPORTANT NOTICE**

TO: Participant of the Pacific Coast Benefits Trust

FROM: Board of Trustees

RE: Move from Semi-annual to Annual Participant Statements

The Board of Trustees of the Pacific Coast Benefits Trust are pleased to announce new website features that allow participants to view their current account balance and details online at [www.nwadmin.com](http://www.nwadmin.com). With this new on demand self-service option, the Trust will be moving from semi-annual hardcopy statements to annual statements beginning March 2024.

You may also generate your own statements online after registering at [www.nwadmin.com](http://www.nwadmin.com). Once logged into the homepage select *Pension Statements*. This will take you to your online pension statement which reflects your current balance, vesting status, employer contributions, investment income/losses, administrative fees, and current mailing address on file. You can also download a history of the employer contributions reported to the Trust on your behalf by selecting *Transaction History*. Balances are updated daily.

Please note that, while the Administrative Office has made every effort to make sure the information displayed is accurate, the Plan Trustees expressly reserve the right to correct any inaccurate information and assume no liability for errors. Any benefit owed will be determined by the Plan at the time of application.

The March 2023 statement will be the last semi-annual. No hardcopy statements will be issued in September 2023. The first annual hardcopy statement will be issued in March 2024.

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.



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September 2023

TO: Participants of the Pacific Coast Benefits Trust

FROM: Board of Trustees

RE: Summary of Material Modifications

In December 2022 the 'Setting Every Community Up For Retirement Enhancement' (SECURE) Act 2.0 was passed into law. One change resulting from the SECURE Act is the increase in age at which Required Minimum Distributions (RMDs) must begin. As a result, the following amendments to the Plan Document and Summary Plan Description have been made to comply with the SECURE Act 2.0 effective January 1, 2023.

## Plan Document

### 3.1 MANDATORY PAYMENTS

Benefits must commence no later than April 1 following the later of the calendar year in which you:

1. Reached Age 70 ½ if you reached this age prior to December 31, 2019  
Reached Age 72 if you reached this age between January 1, 2020 and December 31, 2022  
Reached Age 73 if you reached this age on or after January 1, 2023

Or

2. The calendar year in which the Participant retires.

## Summary Plan Description

### MINIMUM DISTRIBUTION REQUIREMENTS

Federal law requires that when a participant reaches their required minimum distribution (RMD) age, they must begin to receive benefit payments no later than April 1 of the next calendar year. A participant's RMD age is determined as follows:

1. Reached Age 70 ½ if you reached this age prior to December 31, 2019  
Reached Age 72 if you reached this age between January 1, 2020 and December 31, 2022  
Reached Age 73 if you reached this age on or after January 1, 2023

Or

2. The calendar year in which the Participant retires.

Benefit payments are optional for a participant who is still working for a contributing employer after reaching their required minimum distribution age. The Trustees require the participant to submit an application for benefits before payment of benefits will commence.



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September 2022

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 that will allow participants still working for their last covered employer in a position that does not require contributions to the Trust (non-covered employment) to rollover their benefit into another qualified retirement plan, such as a 401k, IRA or SEP account. For example, if you previously worked in covered employment but subsequently moved into a non-covered position (e.g. moved into management or your unit bargained out of the Plan) you may now rollover your account balance. The Trust will immediately begin accepting rollover applications from participants that qualify under this updated eligibility provision for benefit effective dates of January 1, 2023 or later.

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

*“The participant’s employment with their last covered employer has not terminated but he/she is not working in a position covered under a collective bargaining agreement requiring contributions to the Trust and the participant elects to receive his/her benefit in the form of an eligible rollover distribution to another qualified retirement plan.”*

Note: If you are currently working in covered employment, you cannot receive any benefit prior to age 65. If you have already terminated your employment with your last covered employer, you may be eligible to receive a termination or retirement benefit already.

Participants eligible under this new plan provision may request and submit an application to rollover their account balance immediately and applications will begin processing as of the January 1, 2023 effective date. Applications may take 90 days to process or up to 180 days if additional information is required.

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.



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September 2020

TO: Participants of the Pacific Coast Benefits Trust

FROM: Board of Trustees

RE: Summary of Material Modifications

In December 2019 the ‘Setting Every Community Up For Retirement Enhancement’ (SECURE) Act was passed into law. One change resulting from the SECURE Act is the increase in age at which Required Minimum Distributions (RMDs) must begin.

Beginning in 2020 the age at which RMDs must start is age 72 (with a deadline of April 1 of the following year). Please note: RMDs for individuals who turned 70 ½ in 2019 are not delayed, and instead, such individuals must continue to take their RMDs under the same rules prior to passage of the SECURE Act.

As a result, the following amendments to the Plan Document and Summary Plan Description have been made to comply with the SECURE Act effective January 1, 2020.

## Plan Document

### 3.1 MANDATORY PAYMENTS AFTER AGE SEVENTY ~~TWO AND ONE-HALF~~

Benefits must commence no later than April 1 of the calendar year following the later of (1) the calendar year in which the employee attains age ~~70½~~ 72 or (2) the calendar year in which the Participant retires.

## Summary Plan Description

### MINIMUM DISTRIBUTION REQUIREMENTS AFTER AGE ~~70½~~ 72

Federal law requires that when a participant reaches age ~~seventy and one-half~~ **seventy two**, they must begin to receive benefit payments no later than April 1 of the next calendar year. Benefit payments are optional for a participant who is still working for a contributing employer after reaching the age ~~seventy and one-half~~ **seventy two**. The Trustees require the participant to submit an application for benefits before payment of benefits will commence.