

Northwest Glass, Molders, Pottery, Plastics, and Allied Workers Pension Trust

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Administered by
Welfare & Pension Administration Service, Inc.

May 13, 2024

Dear Retiree,

You may hear of a change to the way benefits are earned going forward for active participants in the Northwest Glass, Molders, Pottery, Plastics, and Allied Workers Pension Plan. We wanted to let you know what's happening and assure you that your benefits are not affected by this change. Benefits for current retirees and their beneficiaries will continue to be paid as they are now.

No Change to Your Benefit

There is no change to your benefit as a result of the changes for active members.

New Benefit Formula – Applies Only to Hours Worked Beginning April 1, 2024

Beginning with hours worked April 1, 2024, pension benefits will be earned under a new “sustainable income” benefit formula. The new formula:

- Continues to provide lifelong income
- Provides benefits that adjust each year based on the Plan’s investment returns, creating the potential to grow over time during members’ careers and during retirement

Sustainable income benefits stay fully funded because they adjust based on the Plan’s actual investment results, which eventually strengthens the Plan as a whole.

Improving the Plan’s Long-Term Sustainability

To safeguard the Plan and ensure its long-term sustainability, we need to protect against the effects of investment volatility. As the Plan transitions over time from tradition to sustainable income benefits, the Plan will become less sensitive to investment volatility, underfunding, and the effects of maturity (larger benefit payments than contributions).

Why now? Because the sooner we take action, the sooner the Plan will be protected. And, as we are in a relatively healthy position now, we were able to choose a structure for our new design that will work for us.

If you have any questions, please contact the Administrative Office at (206) 664-7300 or (800) 426-7132.

Board of Trustees

Northwest Glass, Molders, Pottery, Plastics, and Allied Workers Pension Trust