



WESTERN GLAZIERS RETIREMENT PLAN

ANNUAL FUNDING NOTICE For Western Glaziers Retirement Plan

Introduction

This notice provides key details about your multiemployer pension plan (the “Plan”) for the plan year beginning July 1, 2024 and ending June 30, 2025 (“Plan Year”).

This is an informational notice. You do not need to respond or take any action.

This notice includes:

- Information about your Plan’s funding status.
- Details on your benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency.

What if I have questions about this notice, my Plan, or my benefits?

Contact your plan administrator at:

- BeneSys, Inc.
- **Phone:** (925) 208-9999
- **Address:** Western Glaziers Retirement Plan
c/o BeneSys, Inc.
5200 Southcenter Blvd, Suite 205
Tukwila, Washington 98188

To better assist you, provide your plan administrator with the following information when you contact them:

- **Plan Sponsor Name:** Board of Trustees, Western Glaziers Retirement Plan
- **Employer Identification Number:** 91-6050587
- **Plan Number:** 001

What if I have questions about the PBGC and the pension insurance program’s guarantees?

Visit www.pbgc.gov/employers-practitioners/multiemployer for more information. For specific information about your pension plan or pension benefits, you should contact your employer or plan administrator as the PBGC does not have that information.

Federal law requires all traditional pension plans, also known as defined benefit pension plans, to provide this notice every year regardless of funding status. This notice does not mean your Plan is terminating.

How Well Funded Is Your Plan?

The law requires the Plan’s administrator to explain how well the Plan is funded, using a measure called the “funded percentage.” The funded percentage is calculated by dividing Plan assets by Plan liabilities. In general, the higher the percentage, the better funded the plan. The chart below shows the Plan’s funded percentage for the Plan Year and the two preceding plan years. It also lists the value of the Plan’s assets and liabilities for those years.

5200 Southcenter Blvd, Suite 205, Tukwila, WA 98188 • P O Box 58830 • Tukwila, WA 98138

Phone (206) 518-9730 • Toll Free (844) 344-2721 • Fax (425) 251-1976

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	Funded Percentage		
	2024	2023	2022
Valuation Date	July 1, 2024	July 1, 2023	July 1, 2022
Funded Percentage	117%	114%	113%
Value of Assets	\$361,512,152	\$333,942,610	\$308,615,876
Value of Liabilities	\$309,884,849	\$293,104,619	\$272,135,044

Year-End Fair Market Value of Assets

To provide further insight into the Plan's financial position, the chart below shows the fair market value of the Plan's assets on the last day of the Plan Year and each of the two preceding plan years as compared to the actuarial value of the Plan's assets on July 1.

- **Actuarial values (shown in the chart above)** account for market fluctuations over time. Unlike market values, actuarial values do not change daily with stock or market shifts.
- **Market values (shown in the chart below)** fluctuate based on investment performance, providing a more immediate snapshot of the plan's funding status.

	June 30, 2025	June 30, 2024	June 30, 2023
Fair Market Value of Assets	\$409,787,446 ¹	\$370,752,789	\$335,362,875

Endangered, Critical, or Critical and Declining Status

Under federal pension law, a plan's funding status determines the steps a plan must take to strengthen its finances and continue paying benefits:

- **Endangered:** The plan's funded percentage drops below 80 percent or meets other endangered status criteria. The plan's trustees must adopt a funding improvement plan. However, under a law enacted in 2014, a plan will not be treated as in endangered status if the plan actuary certifies that (1) the plan is projected to no longer be in endangered status as of the end of the tenth plan year ending after the plan year to which the certification relates, and (2) the plan was not in critical or endangered status for the immediately preceding plan year.
- **Critical:** The plan's funded percentage falls below 65 percent or meets other financial distress criteria. The plan's trustees must implement a rehabilitation plan.
- **Critical and Declining:** A plan in critical status is also designated as critical and declining if projected to become insolvent — meaning it will no longer have enough assets to pay out benefits — within 15 years (or within 20 years under a special rule). The plan's trustees must continue to

¹ The June 30, 2025 fair market value of assets figure is an estimate based on the Plan's unaudited financial statements. The final figure may differ from this estimate following completion of the Plan's regular audit by a certified public accounting firm.

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implement the rehabilitation plan. The plan's sponsor may seek approval to amend the plan, including reducing current and future benefits.

The Plan is not in endangered, critical, or critical and declining status for the plan year ending June 30, 2026.

Participant and Beneficiary Information

The following chart shows the number of participants and beneficiaries covered by the Plan on the last day of the Plan Year and the two preceding plan years. The numbers for the plan year ending in 2025 reflect the plan administrator's reasonable, good faith estimate.

Number of participants and beneficiaries on last day of relevant plan year	2025	2024	2023
1. Last day of plan year	June 30	June 30	June 30
2. Participants currently employed	731	827	941
3. Participants and beneficiaries receiving benefits	555	551	539
4. Participants and beneficiaries entitled to future benefits (but not receiving benefits)	384	339	292
5. Total number of covered participants and beneficiaries (Lines 2 + 3 + 4 = 5)	1,670	1,717	1,772

Funding & Investment Policies

Funding Policy

Every pension plan must establish a funding policy to meet its objectives. The funding policy relates to how much money is needed to pay promised benefits. The Plan's funding policy is that all contributions and investment income not needed for current benefit payments or current administrative expenses shall be invested pursuant to the investment guidelines adopted from time to time by the Trustees.

Investment Policy

Pension plans also have investment policies that provide guidelines for making investment management decisions. The Plan's investment policy is that investments shall be managed so that as a group, they will generate total net returns (i.e., interest and dividend income, plus or minus realized and unrealized gains or losses) at an annual average rate at least equal to the actuarial interest assumption (presently 6.5%) plus 1.0% to cover estimated plan costs. In addition, the Fund's total return should exceed the Consumer Price Index (CPI) by a minimum of 3% per annum over a period of five or more years. For purposes of measuring total net earnings all non-marketable investments (i.e., mortgages, real estate, insurance company contracts, etc.) shall be valued at cost, plus accrued income where applicable. All other (marketable) investments (i.e., stocks, bonds and cash equivalents) shall be valued at current market value.

As of the end of the Plan Year, the Plan's assets were allocated among the following investment categories as percentages of total assets:

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Asset Allocations	Percentage
Public equity	62.6%
Private equity	0.0%
Investment grade debt instruments	18.1%
High-yield debt instruments	0.0%
Cash and cash equivalents	0.3%
Real estate	13.5%
Other	5.5%

The average return on assets for the Plan Year was 10.5%.

Right to Request a Copy of the Annual Report

Pension plans must file an annual report, called the **Form 5500**, with the U.S. Department of Labor. The Form 5500 includes financial and other information about these pension plans.

You can get a copy of your Plan's Form 5500:

- **Online:** Visit www.efast.dol.gov to search for your Plan's Form 5500.
- **By Mail:** Submit a written request to your plan administrator.
- **By Phone:** Call 202-693-8673 to speak with a representative of the U.S. Department of Labor, Employee Benefits Security Administration's Public Disclosure Room.

The Form 5500 does not include personal information, such as your accrued benefits. For details about your accrued benefits, contact your plan administrator.

Summary of Rules Governing Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans that become insolvent, either as ongoing plans or plans terminated by mass withdrawal. The plan administrator is required by law to include a summary of these rules in the annual funding notice. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notice of its status to participants and beneficiaries, contributing employers, labor unions representing participants, and the PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected, including loss of a lump sum option.

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Benefit Payments Guaranteed by the PBGC

Only vested benefits — those that you've earned and cannot forfeit — are guaranteed.

What the PBGC Guarantees

The PBGC guarantees "basic benefits" including:

- Pension benefits at normal retirement age.
- Most early retirement benefits.
- Annuity benefits for survivors of plan participants.
- Disability benefits for disabilities that occurred before the earlier of the date the plan terminated or the sponsor's bankruptcy date.

What the PBGC Does Not Guarantee

The PBGC does not guarantee certain types of benefits, including:

- A participant's pension benefit or benefit increase until it has been part of the plan for 60 full months. Any month in which the multiemployer plan was insolvent or terminated due to mass withdrawal does not count toward this 60-month requirement.
- Any benefits above the normal retirement benefit.
- Disability benefits in non-pay status.
- Non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Determining Guarantee Amounts

The maximum benefit the PBGC guarantees is set by law. Your plan is covered by the PBGC's multiemployer program. The maximum PBGC guarantee is \$35.75 per month, multiplied by a participant's years of credited service.

The PBGC guarantees a monthly benefit based on the plan's monthly benefit accrual rate and your years of credited service. The guarantee is calculated as follows:

1. Take 100 percent of the first \$11 of the Plan's monthly benefit accrual rate.
2. Take 75 percent of the next \$33 of the accrual rate.
3. Add both amounts together.
4. Multiply the total by your years of credited service to determine your guaranteed monthly benefit.

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Example 1: Participant with a Monthly \$600 Benefit and 10 Years of Service.

1. Find the accrual rate: $\$600/10 = \60 accrual rate.
2. Apply the PBGC formula:
Take 100 percent of the first \$11= \$11
Take 75 percent of the next \$33 = \$24.75
3. Add the two amounts together: $\$11 + \$24.75 = \$35.75$
4. Multiply by years of credited service: $\$35.75 \times 10 \text{ years} = \357.50

In this example, the participant's guaranteed monthly benefit is \$357.50.

Example 2: Participant with a \$200 Monthly Benefit and 10 Years of Service.

1. Find the accrual rate: $\$200/10 = \20 accrual rate.
2. Apply the PBGC formula:
Take 100 percent of the first \$11= \$11
Take 75 percent of the next \$9 = \$6.75
3. Add the two amounts together: $\$11 + \$6.75 = \$17.75$
4. Multiply by years of credited service: $\$17.75 \times 10 \text{ years} = \177.50

In this example, the participant's guaranteed monthly benefit is \$177.50.