

# Automotive Machinists Pension Trust

Physical Address: 7525 SE 24th Street, Suite 200, Mercer Island, WA 98040 • Mailing Address: PO Box 34203, Seattle, WA 98124  
Phone: (206) 441-7574 or (800) 732-1121 • Fax: (206) 505-9727 • [www.AutomotiveMachinistsPension.com](http://www.AutomotiveMachinistsPension.com)

Administered by  
Welfare & Pension Administration Service, Inc.

**April 29, 2020**

**TO: All Participants  
Automotive Machinists Pension Trust**

**RE: Social Security Adjustment Option**

The Social Security Adjustment Option will be removed from the Automotive Machinists Pension Plan effective for members who retire in January 2021 and later. Therefore, December 1, 2020 will be the last retirement date participants are able to choose this option. Under this form of payment, the participant receives a larger retirement benefit before his or her social security payments start, and a smaller retirement benefit after social security payments start. This option is being removed from the Plan to avoid making larger benefit payments in the short term which will more rapidly deplete the Trust's assets, and therefore leave less time for the assets to earn investment income and potentially recover. This change does not affect any other part of the Plan. In particular, the Plan still offers the Life Annuity Option, which pays benefits until your death, and the 50%, 75%, and 100% Survivor Options which pay a percentage of your benefit to your Spouse after your death.

Given the sensitive status of the Plan's funding, the Trustees are taking all practical measures to preserve the Plan's assets so that those assets can continue to earn investment income and continue to pay benefits at the currently promised levels for as long as possible.

**Board of Trustees  
Automotive Machinists Pension Trust**

MO: srw opeiu #8  
S:\Mailings\Individual Trust Fund Mailings (SMM, Benefit Changes, etc.)\F17-04\F17-04 - Mailing - 2020 - 04.29 - Social Security Adjustment Option.docx