Puget Sound Electrical Workers 401(k) Savings Plan

Physical Address 7525 SE 24th Street, Suite 200, Mercer Island, WA 98040 • Mailing Address PO Box 34203, Seattle, WA 98124
Phone (206) 441-4667 or (866) 314-4239 • Fax (206) 505-9727 • Website www.psewtrusts.com

Administered by
Welfare & Pension Administration Service, Inc.

October 29, 2026

TO: All Participating Employees in the Puget Sound Electrical Workers 401(k) Savings Plan

RE: Annual Open Enrollment - Please note changes in the procedures for the Puget Sound Electrical Workers 401(k) Savings Plan.

The Annual Open Enrollment for the Puget Sound Electrical Workers 401(k) Savings Plan ("401(k) Plan") is being held from November 1, 2026 through November 30, 2026. Any election you make will be effective with hours worked on and after January 1, 2027. The 401(k) Plan permits participants that are receiving employer contributions to defer salary under a defined set of alternatives.

Contributions

- The hourly deferral election alternatives are $1, $2, $3, $4, $5, $6, $7, $8, $9 and $10.
  - Please note, the Trust has eliminated the catch-up provision and increased the election deferrals to $10 for all participants regardless of age.
- If an election has not been made, no salary deferral will occur. If an election has been made, the election will apply while you are receiving employer contributions to this Plan until you affirmatively elect to change it.
- New participants (first employer contributions) are allowed to elect to defer salary within the first 60 days of working in Local Union 46 jurisdiction.
- Apprentices are allowed a one-time change to their wage deferral elections outside the open enrollment period coincident with or following a wage rate increase.

Application for 401(k) Deferral Contributions

The Application for 401(k) Deferral Contributions can be found in the Trust website, www.psewtrusts.com or by scanning the following QR Code:

You may also request an application by contacting the Administration Office by calling (866) 314-4239 or by emailing PSEW401K@wpas-inc.com. You must include your name, complete address, and social security number. Include "PSEW 401K Open Enrollment" in the subject line. An application form will be sent to you within three business days.

If you wish to elect or change your current election to defer $1, $2, $3, $4, $5, $6, $7, $8, $9 or $10 per hour from your wages on a pre-tax basis to the 401(k) Plan, please complete the form in its entirety and return to the Administration Office in one of the ways listed below. The amount you choose will be deducted from your wages on a pre-tax basis **starting with the first pay period on or after January 1, 2027. If you have been working in the Local 46 jurisdiction for more than 60 days,** the open enrollment period is the only time you may begin participation. The next open enrollment period is targeted for November 2027.

If you do not wish to use the online platform, you may return a completed Application for 401(k) Deferral Contribution in one of the following three ways:

- Submit through the Trust website at www.psewtrusts.com.
    - In the main Menu go to "401(K) Savings" and find "2027 Application for 401(K) Deferral Contributions"
    - Fill out the online form as directed and then click "Submit".

  Your documents will then be sent securely to the Administration Office; or
- Save, and send by secure encrypted email, a completed form to PSEW401K@wpas-inc.com. Include "PSEW 401K Open Enrollment" in the subject line of your email; or
- Mail copies of completed forms to:

  PSEW 401(k) Savings Plan
  PO Box 34203
  Seattle, WA 98124-1203

Any employee already participating in the 401(k) Plan will automatically continue to participate at the same level if a new enrollment form is not submitted to the Administration Office.

Important Note
If you do not make an election, or if you do not return your form by November 30, 2026, your contribution rate will continue at the same level you previously elected (if any) or at $0 if you have not made an election. *Generally,* you will have to wait until the next open enrollment period to make or change your election.

Deferral Termination
To terminate your wage or salary deferral, complete the Termination of Deferrals section of the application form and return to the Administration Office. If you decide to terminate your wage or salary deferral, you cannot re-enroll until the next open enrollment period.

Once you have provided the Administration Office with your date of birth, you will be permitted to view your existing account balance through MyLifeNow at myplan.johnhancock.com. You may also use the site to change your investment elections for contributions allocated to your account.

If you have questions regarding this notice, contact the Administration Office at (866) 314-4239.

Administration Office
Puget Sound Electrical Workers 401(k) Savings Plan

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