

Puget Sound Electrical Workers Pension Trust

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Administered by
Welfare & Pension Administration Service, Inc.

April 12, 2019

**Summary Plan Information for the Plan Year Beginning June 1, 2017
for Employers and Employee Representatives
of the
Puget Sound Electrical Workers Pension Trust
(EIN: 91-6180333; PN: 001)**

The following notice is intended to provide a summary of plan information to employers and employee representatives of the Puget Sound Electrical Workers Pension Trust. The information given is required to be furnished by law under ERISA Section 104(d). This notice relates to the 2017/2018 Plan Year, which began June 1, 2017 and ended May 31, 2018.

1. Description of the Plan's contribution schedules, benefit formulas, and any modifications made during the Plan Year:
 - a. Contributions for the Plan are made monthly pursuant to the terms of the current Collective Bargaining Agreements.
 - b. The benefit formula is as follows:
 - Service from June 1, 2017 to May 31, 2022: 1.25% of Employer Contributions except Funding Contributions
 - Service from October 1, 2013 to May 31, 2017 and after May 31, 2022: 1.5% of Employer Contributions except Funding Contributions.
 - Service from June 1, 2003 to September 30, 2013: 1.5% of Employer Contributions.
 - Service from June 1, 2000 to May 31, 2003: 2.2% of Employer Contributions.
 - Service through May 31, 2000: 3.7% of Employer Contributions.
 - Past Service: \$7.08 per year of past service (maximum 10 years).
 - c. Modifications made to contribution schedules or benefit formulas during the Plan Year: No changes were made to the contribution schedules during the Plan Year other than changes to the contribution rates that were negotiated in collective bargaining. Effective June 1, 2017, the benefit accrual rate was temporarily reduced from 1.5% of contributions to 1.25% of contributions for five years, and the required hours for Special Early Retirement was increased from 30,000 hours to 35,000 hours for benefits accrued on or after June 1, 2017.
2. Total number of employers obligated to contribute in the 2017/2018 Plan Year: 185

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(Continued)

3. Employers contributing more than 5% of the Plan's total contributions for the 2017/2018 Plan Year:
 - a. Cochran Electric
 - b. VECA Electric
 - c. Valley Electric Co.
 - d. Prime Electric, Inc.
 - e. Sequoyah Electric LLC
 - f. Holmes Electric Co.

4. Number of participants on whose behalf no employer contributions were made for the following periods:
 - a. 2017/2018 Plan Year: 0
 - b. 2016/2017 Plan Year: 0
 - c. 2015/2016 Plan Year: 0

5. Plan's 2017/2018 funding status:
 - a. The Plan was not in critical and declining, critical, or endangered status.

6. Withdrawing employers during the preceding Plan Year (2016/2017):
 - a. Number of employers that withdrew: 0
 - b. Aggregate amount of withdrawal liability assessed or estimated to be assessed for the withdrawn employers: 0

7. Transfers or mergers of assets and liabilities during the 2017/2018 Plan Year: None.

8. Amortization extensions or funding shortfall methods:
 - a. Description of any amortization extensions sought or received during the Plan Year, if applicable: N/A.
 - b. Description as to whether the Plan used the shortfall funding method for the Plan Year, if applicable: N/A.

Upon written request to the Fund Office, any contributing employer or union is entitled to receive a copy of the Plan's Form 5500 filing, summary plan description, and/or summary of any material modification of the Plan. You may contact Welfare & Pension Administration Service, Inc. by phone at (206) 441-4667 or by mail at P.O. Box 34203, Seattle, Washington 98124. In no case shall a recipient be entitled to receive more than one copy of any such document during any one 12-month period. The Fund Office may make a reasonable charge to cover copying, mailing, and other costs of furnishing copies of this information.

Administration Office
Puget Sound Electrical Workers Pension Trust