

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.

August 13, 2019

**TO: All Participants of the
Puget Sound Electrical Workers 401(k) Savings Plan**

**RE: Summary of Material Modification—
Change to the Provisions for Receiving a Plan Distribution**

*This is a summary of material modification describing benefit changes adopted by the
Board of Trustees.*

*Please be sure that you and your family read it carefully and keep this document with your Summary Plan
Description Booklet.*

This notice describes a recent change to the Puget Sound Electrical Workers 401(k) Savings Plan (“**the Plan**”). This change revises the distribution rules of the Plan effective **April 1, 2019**.

Current Rules for Receiving a Distribution from the Plan

Currently, you may elect to receive distribution of your Plan account:

- in the event of your Permanent Total Disability;
- in the event of your attainment of age 65;
- if you have attained age 55 and no contributions have been made to the Plan on your behalf for at least 6 consecutive months;
- if you have attained age 55 and you qualify for and have elected “Special Early retirement” under the Puget Sound Electrical Workers Pension Plan;
- if, regardless of your age, no contributions have been made to your account under the Plan for at least 12-consecutive months and you are not working in the electrical industry;
- if, regardless of your age, there have been less than 250 hours of contributions made to the Plan on your behalf in each of two consecutive fiscal years (June 1 - May 31) and you are not working in the electrical industry; or
- if, regardless of your age, no contributions have been made to the Plan on your behalf for a period of 24 consecutive months whether or not you continue working in the electrical industry (amount distributable is limited to contributions based on hours worked prior to September 1, 2016, plus investment earnings and minus administrative expenses applied thereto to the date of distribution).

Effective April 1, 2019, anyone eligible for a distribution, as per Plan rules, may take a partial distribution from their available balance with a \$10,000 minimum per transaction, limited to one time per fiscal year (June 1 – May 31). This provision will also allow participants to take the remaining balance of any original partial distribution in the same fiscal year, if eligible for a distribution.

No changes have been made to the loan provisions of the Plan.

If you have any questions concerning the changes described in this notice, or Plan benefits in general, please contact the Administration Office at 866-314-4239 or (206) 441-4667, option 2.

Sincerely,

**Board of Trustees,
Puget Sound Electrical Workers 401(k) Savings Plan**