

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, 2021

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

RE: Annual Open Enrollment

The Annual Open Enrollment for the Puget Sound Electrical Workers 401(k) Savings Plan (“401(k) Plan”) is being held from November 1, 2021 through November 30, 2021. Any election you make will be effective with hours worked on and after January 1, 2022. The Puget Sound Electrical Workers 401(k) Savings Plan (“401(k) Plan”) permits participants that are receiving employer contributions to this Plan to defer salary under a defined set of alternatives.

Contributions

- The hourly deferral election alternatives are \$1, \$2, \$3, \$4, \$5, \$6, \$7 and \$8. If you will be age 50 or older before January 1, 2023, *you can alternatively elect a \$9 or \$10 per hour salary deferral rate under the Plan’s added catch-up contribution feature.*
- 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.

Application for 401(k) Deferral Contributions

An application for 401(k) Deferral Contributions is enclosed. Forms are also available from IBEW Local 46 or the Administration Office. You may also request an application form by emailing a request to enrollment@wpas-inc.com. You must include your name, complete address and social security number. Include “PSEW 401K Open Enrollment” in the subject line of your e-mail request.

If you wish to elect or change your current election to defer \$1, \$2, \$3, \$4, \$5, \$6, \$7 or \$8 (\$9 or \$10 for age 50 or older before January 1, 2023) per hour from your wages on a pre-tax basis to the 401(k) Plan, please complete the enclosed form in its entirety and return all copies to Local 46 using the enclosed return envelope. 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, 2022. 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 2022.

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 completed.

Important Note

If you do not make an election, or if you do not return your form by November 30, 2021, your contribution rate will continue at the same level you previously elected (if any) or at \$0 if you have not made an election. You will have to wait until the next open enrollment period to make or change your election. You can only change your hourly wage deferral annually during open enrollment with one exception—you can change your hourly wage deferral election to \$0 at any time.

Deferral Termination

To terminate your wage or salary deferral, complete the Termination of Deferrals section of the application form and return all copies to Local 46. 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 Mary Gilmore at the Administration Office at (866) 314-4239, extension 3362.

Administration Office

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