

Puget Sound Electrical Workers Pension Trust

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Administered by
Welfare & Pension Administration Service, Inc.

March 9, 2022

**TO: All Eligible Plan Participants in the
Puget Sound Electrical Workers Pension Trust**

**RE: Beneficiary Payout Sequence for Death Benefits – Effective January 1, 2022
Change in Return to Work Rules – Effective June 15, 2020**

This is a Summary of Material Modification describing changes to your Plan 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.

Beneficiary Payout Sequence for Death Benefits

Effective January 1, 2022, the Plan has updated the payout sequence for pre-retirement and post-retirement death benefits. For dates of death after January 1, 2022, if a beneficiary is not named, or if the designated beneficiary dies before receiving full payment of the benefits due under the Plan, and a contingent beneficiary has not been named, the remaining payments will be made to your next-of-kin in the following order:

1. Widow or Widower
2. Natural or adopted children, equally
3. Grandchildren
4. Parents
5. Siblings (whether whole or half-sibling)
6. Estate

If none of the above listed individuals survive you and you do not have an Estate, no benefits will be payable, except in a case where the Board may reimburse those persons who have paid reasonable funeral and burial expenses.

Changes To Return To Work Rules

The Plan's current Return to Work Provisions require a participant to terminate all employment with a contributing employer to be eligible to retire. The IRS requires a termination of employment for early retirement but allows a participant to retire so long as they reach normal retirement age.

Effective June 15, 2020:

The Trust started permitting participants to retire starting at age 65 without the 30-day layoff that is required for early retirement. Note, the Plan's current suspension of benefit rules continue to apply, and anyone who plans to work after retirement would need to submit a Post Retirement Return to Work form and a job description for Trustee approval in order to have the opportunity to continue to receive retirement benefits while working prior to their required beginning date. Once the required beginning date is attained (April 1 following the year in which you reach age 70-1/2), you can work and receive your benefits regardless of the job description and the number of hours you work.

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

Board of Trustees
Puget Sound Electrical Workers Pension Trust

Important Reminder - You must advise the Administration Office of any changes in your basic demographic data, including changes in your name, marital status, designated beneficiary, home address, email address and telephone number. Provide information changes by completing and sending a new Enrollment Form or Beneficiary Designation Form to the Administration Office. If you divorce your spouse, please also provide a complete filed copy of your divorce decree and any accompanying court orders.

Failure to update your information on file may delay the timely payment of your benefits, and communication of important Plan information.