

Puget Sound Electrical Workers Pension Trust

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Administered by
Welfare & Pension Administration Service, Inc.

September 23, 2022

To: All Plan Participants, Employers, and Local Unions

Re: Puget Sound Electrical Workers Pension Trust

Attached is the Annual Funding Notice for the plan year ending May 31, 2022. This notice has typically been provided without a cover letter. However, one is included this year to highlight a recent positive benefit development and to announce other changes.

Reminder: Benefits Are Now Being Earned at a Higher Rate

As scheduled, and supported by the Plan's improved funded percentage, *the benefit rate* that applies to contributions made on your behalf to the PSEW Pension Trust *increased* from 1.25% **to 1.5% on June 1, 2022**. This means you earn 20% more in benefits for contributions starting June 1, 2022, versus benefits for those same contributions during the 5 years ending just prior to that date.

New: Ratification of Changes to RTW Rules Regarding Exempt Positions

The Board of Trustees approved changes to the Return to Work Rules Regarding Exempt Positions **to now include Academic Coordinators**, effective May 1, 2022.

New: Required Beginning Date Extended to Match the IRS Guidelines

If you are not working in the Electrical Industry and you were born after July 1, 1949, your pension must now **start on April 1 following the calendar year you reach age 72** ("Required Beginning Date"; previously April 1 following the calendar year in which you reached age 70-1/2). If you are still working in the Electrical Industry when you reach your Required Beginning Date, then your pension will start on the first of the month following the date that employment ceases unless you take affirmative action to start your pension.

At your Required Beginning Date, you can draw your pension while working regardless of the job description and the number of hours you work.

Please contact the Fund office at (206) 441-4667 if you have questions about your "Required Beginning Date".

Please be sure to review this notice carefully and keep it with your important plan documents.

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.

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