

San Francisco Electrical Workers Retirement Savings Plan
Notice of Changes to Plan
May 2019

The Trustees of the San Francisco Electrical Workers Retirement Savings Plan (“Plan”) recently made two changes to the Plan that have been made effective January 1, 2019. The first change makes it easier to obtain larger hardship distributions from your account, and the second change increases the number of annual non-hardship single sum distributions you may take from the Plan.

A. Hardship Distributions

Your withdrawal on account of a financial hardship is subject to a number of restrictions under IRS rules. One of the restrictions was that only your employee contributions (excluding earnings) were available for hardship withdrawal – your employer contributions account and earnings on your employee contributions were not eligible for hardship withdrawal.

Another restriction was that your employee contributions were suspended for the six-month period beginning on the date of your hardship withdrawal, which made it difficult to replenish your account after taking a hardship withdrawal.

For all hardship withdrawals made on or after January 1, 2019, the withdrawal may be funded from your employee contributions account including earnings on that account. In addition, taking a hardship withdrawal will no longer require you to suspend employee contributions you make to your account.

B. Single Sum Distributions

Before this change, a participant eligible for a distribution after having retired or become disabled could request a single sum distribution from his or her account only once per year. Beginning January 1, 2019, a participant who is eligible for post-retirement or disability distributions may request up to four distributions each calendar year.

Where to Get More Information

If you have any questions after reviewing this notice, please contact EISB, Inc., 720 Market Street, Suite 700, San Francisco, CA 94102, Tel: 415-263-3670.