

ELECTRICAL INDUSTRY SERVICE BUREAU, INC.
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November 2021

To: PARTICIPANTS IN THE SAN FRANCISCO ELECTRICAL WORKERS RETIREMENT SAVINGS PLAN

Re: JANUARY 2022 OPEN ENROLLMENT FOR 401(K) WAGE DEFERRAL ELECTION & INVESTMENT ELECTION FORM

The Board of Trustees of the San Francisco Electrical Workers Retirement Savings Plan has approved a change to give Participants the opportunity to make semi-annual 401(k) pre-tax wage deferral elections instead of just a single annual election. All **Participants who have attained at least the 45% Apprentice level and who are working in Covered Employment** may elect (or revise their current election) to make deferral elections during one of two open enrollment periods. In addition to the end-of-year open enrollment period that takes effect each January 1, a new semi-annual open enrollment begins in May and ends in early June with payroll changes taking effect on the following July 1. **You may make deferral elections in \$1.00 per hour increments up to a maximum of \$8.00.** These contributions will reduce your taxable wages for income tax purposes but will not reduce your earnings subject to social security and Medicare taxes.

There are no matching contributions to the Plan. Instead, your employer is required to contribute to your account in the Plan under the bargaining agreement in accordance with the following schedule:

Member Work Classification	Hourly Non-Elective Contribution Rate
Journeyman and Above	\$8.50
80% Apprentice	\$6.80
75% Apprentice	\$6.38
70% Apprentice	\$5.95
65% Apprentice	\$5.53
60% Apprentice	\$5.10
55% Apprentice	\$4.68
50% Apprentice	\$4.25
45% Apprentice	\$3.83
40% Apprentice	(Not Eligible)

All contributions to the Plan are fully vested, and generally may not be distributed to you until your retirement or disability (though elective deferrals and rollover contributions may be distributed upon the occurrence of a specified hardship). Additional details are contained in the summary plan description.

If you are a traveling employee working in the jurisdiction of IBEW Local 6, you are also eligible to make elective deferral contributions to the Plan. If you have elected reciprocation, your non-elective contributions will continue to be transferred to your home local fund. However, elective deferral

contributions will not be reciprocated but instead credited to your individual account in the SFEW Retirement Savings Plan. Your 401(k) elective deferral election is suspended during any period of time that you are working on portability.

In general, any deferral election you make will remain effective, from one period to the next, until you change it effective on the next January 1 or July 1, even if you leave the area and return later.

If you make elective deferral contributions to the Plan, wage percentage calculations for the purpose of determining vacation/holiday/thrift savings withholding from your paycheck will be based on your pre-deferral taxable wages. The amount withheld for vacation will, therefore, be the same whether or not you make elective deferrals to the Plan.

For January 2022, unless you elect otherwise, the Plan Office will assume that you wish to make a deferral contribution election from your wages that is the same as your last election. **You may change this election and contribute any whole dollar amount from zero up to \$8.00 per hour, by completing the attached election form and returning it to the Plan Office no later than December 3, 2021.** If you do not return a completed election form by this date, you may elect a new contribution level for 2022, during the July 2022 open enrollment period. **However, you may at any time, revoke your deferral election, even outside the open enrollment period.**

If you have not completed an Investment Election Form or are not sure if you completed a form, contact Fidelity at (866) 84-UNION or on-line via NetBenefits® at www.fidelity.com/atwork.

If you have any questions, please call the Plan Office at (415) 263-3670.