

**ELECTRICAL INDUSTRY SERVICE BUREAU, INC.  
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SAN FRANCISCO, CA 94102  
PH. (415) 263-3670**

November 2024

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

Re: JANUARY 2025 SEMI-ANNUAL ELECTION FOR 401(K) WAGE DEFERRAL

As provided in the bargaining agreement effective in June 2022, the San Francisco Electrical Workers Retirement Savings Plan requires 401(k) pre-tax wage deferral elections be made on a percentage of pay basis.

**All Participants who have attained at least the 45% Apprentice level and who are working in Covered Employment** may make a (or revise their current) deferral election during one of two open enrollment periods beginning in November and May that take effect in January and July respectively. 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 plus a percentage of your pay based on the Class you elect in accordance with the following schedule:

Class II	0%
Class III	3%
Class IV	6%
Class V	9%
Class VI	12%
Class VII	15%
Class VIII	18%
Class IX	21%
Class X	24%

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 reciprocity, 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) deferral election is suspended during any period of time that you are working on inbound portability.

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In general, any deferral election you make will remain effective, from one open enrollment period to the next, 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 2025, please complete the enclosed Election Form and return it to the Plan Office no later than December 3, 2024. If you do not return a completed election form by this date, your current election will carry over for the six months ending June 30, 2025.

**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](http://www.fidelity.com/atwork).

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