

AMENDMENT #4

to the

NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION PLAN

The Northern California Electrical Workers Pension Plan, restated effective as of January 1, 2008, and approved by the Internal Revenue Service on October 22, 2015, is hereby amended for the fourth time as follows, effective as of January 1, 2021:

Article III, Section A.2(c) (*Future Service*), is amended in its entirety to read as follows:

“(a) *Future Service*. A Participant’s monthly Normal Pension with respect to Future Service is an amount equal to the product obtained by multiplying the Participant’s years of Pension Credit for Future Service by the applicable pension credit factor. The applicable pension credit factor shall be the amounts set forth in the following table for the indicated periods of employment:

PERIODS OF EMPLOYMENT	APPLICABLE PENSION FACTOR
6/1/1961- 5/31/1979	\$35.00
6/1/1979- 5/31/1980	\$45.00
6/1/1980- 5/31/1982	\$50.00
6/1/1982- 5/31/1984	\$55.00
6/1/1984-12/31/1984	\$60.00
1/1/1985-12/31/1985	\$61.00
1/1/1986-12/31/1986	\$66.00
1/1/1987-12/31/1988	\$75.00
1/1/1989-12/31/1989	\$80.00
1/1/1990-12/31/1990	\$85.00
1/1/1991-12/31/1991	\$90.00
1/1/1992-12/31/1992	\$92.00
1/1/1993-12/31/1993	\$95.00
1/1/1994-12/31/1995	\$97.00
1/1/1996-12/31/1996	\$105.00
1/1/1997-12/31/1997	\$116.00
1/1/1998-12/31/1999	\$135.00
1/1/2000-12/31/2000	\$160.00
1/1/2001-12/31/2006	\$170.00
1/1/2007-12/31/2013	\$175.00
1/1/2014-12/31/2020	\$180.00
1/1/2021-Forward	\$230.00

Conditions to Post-2020 Benefit Accrual Enhancement. The applicable pension factor set forth in the table above for Plan Years (which, for purposes of the table, shall be deemed Periods of Employment) beginning after December 31, 2021 and ending on December 31, 2027, is reduced to \$180.00 if the Funded Percentage of the Plan determined as of the first day of the preceding Plan Year is less than 90%, the funding rate per hour of service becomes less than \$12.02, or if the Plan enters Endangered or Critical status as defined in the Pension Protection Act of 2006. Should the applicable pension factor be reduced to \$180.00 under the preceding

sentence, it is restored to \$230.00 as of the first day of the first Plan Year that begins with the Funded Percentage of the Plan exceeding 95% and the funding rate per hour of service no less than \$12.02, provided the Plan has not entered Endangered or Critical status. The "Funded Percentage of the Plan" is equal to a fraction, the numerator of which is the market value of assets and the denominator of which is the total unit credit accrued liability, determined generally in accordance with the principles applied in determining the Plan's funding status under Code §432; provided, however, that a net investment return of 7.5% compounded annually, and all other assumptions applied in the Plan's actuarial valuation report issued by the Plan's actuary as of January 1, 2021, shall be assumed. Should the Plan enter Endangered or Critical status on or before January 1, 2026, the Participant's applicable pension factor will be \$180 effective as of the first day of the following Plan Year. The applicable pension factor will not be reduced under this paragraph after January 1, 2027.

The applicable pension factors will be adjusted to the amounts set forth in the following benefit comparison table depending on the date the Participant last accumulated at least 3,000 hours of Covered Employment:

INSIDE WIREMAN BENEFIT COMPARISON TABLE			
3,000 HOURS ACCUMULATED AFTER	BENEFIT LEVEL ADOPTED ON	PERIOD OF EMPLOYMENT	APPLICABLE PENSION FACTOR PER PENSION CREDIT
12/31/80	1/1/1985	After 6/1/61	\$ 37.50
12/31/82	1/1/1987	After 6/1/61	\$ 45.00
12/31/83	1/1/1988	After 6/1/61	\$ 55.00
12/31/84	1/1/1989	After 6/1/61	\$ 61.00
12/31/86	1/1/1991	After 6/1/61	\$ 90.00
12/31/87	1/1/1992	After 6/1/61	\$ 92.00
12/31/88	1/1/1993	After 6/1/61	\$ 95.00
12/31/89	1/1/1994	After 6/1/61	\$ 97.00
12/31/91	1/1/1996	After 6/1/61	\$105.00
12/31/92	1/1/1997	After 6/1/61	\$116.00
12/31/93	1/1/1998	After 6/1/61	\$135.00
12/31/95	1/1/2000	After 6/1/61	\$160.00
12/31/96	1/1/2001	After 6/1/61	\$170.00
12/31/02	1/1/2007	After 6/1/61	\$175.00
After 12/31/09	1/1/2014	After 6/1/61	\$180.00

For any Plan Year beginning after December 31, 2020, whereby a Participant's applicable pension factor under the first table in this paragraph is \$230.00, the Participant's applicable pension factor solely for those years of Pension Credit for Future Service shall, notwithstanding the table immediately above, be \$230.00.

In the event a Participant incurs a Separation from Service after December 31, 1979, the monthly benefit will be calculated using the pension factor in effect as of the date of the Separation from Service and the pension factors in the above table that are applicable after the Separation from Service shall not apply to the Participant's Pension Credit earned before the Separation from Service. If a Participant incurs a Separation from Service, and thereafter returns to Covered Employment and earns additional Pension Credit, such additional Pension Credit shall add to the Participant's Normal Pension amount based on the above table; provided, however, that if such Participant returned to Covered Employment and

earned at least 3,000 hours of Pension Credit under the Inside Wiremen Agreement between January 1, 1987 and December 31, 1991, Pension Credit earned before the Separation from Service shall be multiplied by \$90 and thereafter in accordance with the monthly Pension Benefit set forth above.

The following Table sets forth the pension factors for Participants who incurred a Separation from Service between January 1, 1980 and December 31, 1982:

PERIODS OF EMPLOYMENT	PENSION FACTOR WITH SEPARATION FROM SERVICE BEFORE 1/1/80	PENSION FACTOR WITH SEPARATION FROM SERVICE ON 12/31/1980	PENSION FACTOR WITH SEPARATION FROM SERVICE ON 12/31/1981	PENSION FACTOR WITH SEPARATION FROM SERVICE ON 12/31/1982
6/1/1961-5/31/1978	\$24.00	\$26.00	\$30.00	\$31.00
6/1/1978-5/31/1979	\$24.00	\$26.00	\$31.00	\$35.00

Approved by the Board of Trustees of the Northern California Electrical Workers Pension Trust by resolution on July 22, 2021, and thereafter duly executed as set forth below.

**Chair
Board of Trustees**

Thomas A. Coleman

Thomas Coleman

July 26, 2021

Date

**Co-Chair
Board of Trustees**

John Doherty

John Doherty

July 26, 2021

Date