ELECTRICAL INDUSTRY SERVICE BUREAU, INC.
720 MARKET ST., STE. 700
SAN FRANCISCO, CA 94102
PH. (415) 263-3670

November 2026

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

Re: SEMI-ANNUAL ELECTION FOR 401(k) WAGE DEFERRAL FOR 2027

As provided in the bargaining agreement effective in June 2022, the San Francisco Electrical Workers Retirement Savings Plan ("RSP") requires 401(k) deferral elections for 2027 be made on a semi-annual basis – in November 2026 effective January 1, 2027, and in May 2027 effective July 1, 2027. This memorandum discusses your deferral election that will apply to your wages paid to you on and after January 1, 2027, and through June 30, 2027.

Important Change for 2027 – Roth 401(k) Contributions Added

The Trustees recently approved an important change to the RSP. In 2027, all members may make 401(k) deferral contributions on an after-tax Roth basis. This means that you may elect to contribute a portion of your pay to the RSP as Roth 401(k) contributions that are not deducted from your taxable wages. For all other purposes, Roth contributions are treated the same as pre-tax 401(k) contributions. Under current rules, if you take distributions from your Roth account at least 5 years after you have attained age 59½ and satisfy certain other requirements, you will pay no tax on the distributions, including any investment earnings on the earnings that built up in your Roth account over those years. For more information about the tax treatment of Roth contributions, see IRS FAQs at this link: Retirement plans FAQs on designated Roth accounts | Internal Revenue Service. An important related change, if you earned in excess of $150,000 in 2026 from a contractor/employer, and you will have attained at least age 50 by the end of 2027, you may make 401(k) catch-up contributions from your wages paid to you by that contractor but catch-up contributions may be made only on an after-tax Roth basis. If you are at least age 50 who earned at least $150,000 with a contractor, but do not wish to make after-tax catch-up Roth contributions with that contractor, then you should stop your 401(k) deferral election once your regular 401(k) contributions have reached the standard annual 401(k) limit, which for 2027 is $25,500. The 2027 Election Form requires you to make that election in advance.

We will provide more information about adding Roth contributions to the RSP in a separate notice.

Deferral Election Requirements

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 by no later than December 7, 2026, that takes effect in January 2027. These contributions, even if contributed on a non-Roth pre-tax basis, will not reduce your earnings subject to social security and Medicare taxes.

The mechanism for making pre-tax and/or after-tax Roth contributions under the RSP is to select a Class described in the following table which will determine the percentage of your pay that will be withheld and contributed to your account in the RSP:

over

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 RSP 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 under the RSP's rules 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 RSP. If you have elected reciprocation, your non-elective contributions will continue to be transferred to your home local fund. However, any elective deferral contributions will not be reciprocated but instead credited to your individual account in the RSP. Your 401(k) deferral election is suspended during any period of time that you are working on inbound portability.

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 RSP, 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 RSP.

For January 2027, please complete the enclosed Election Form and return it to the Plan Office no later than December 7, 2026. If you do not return a completed election form by this date, your current pre-tax election will carry over and continue for the six (6) months ending June 30, 2027.

If you have not completed an Investment Election Form or are not sure whether you have, 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.