

**B.A.C. LOCAL NO. 3
PENSION PLAN**

(As amended and restated effective January 1, 2025)

AMENDMENT 4

Pursuant to the authority contained in Article XIII, Section 13.1 of the B.A.C. Local No. 3 Pension Plan (the Plan), the Trustees do hereby amend this Plan, effective as stated below, as follows:

1. Effective July 1, 2026, amend Article V, Section 5.2 in its entirety to state as follows:

5.2. Normal Retirement

Upon retirement on or after the Normal Retirement Date, a vested Participant shall be entitled to receive a Single Life Annuity as defined in Section 5.7(a), computed as follows:

Effective for benefits accrued on and after July 1, 2026, except as provided below, a monthly benefit equal to two percent (2.0%) of employer contributions for each Plan Year in which the Participant was credited with at least 300 covered hours. For all journeymen working under a collective bargaining agreement that does not provide for a separate deficit reduction contribution to the Plan, for benefits accrued on and after July 1, 2026, a monthly benefit equal to two percent (2.0%) of Contributions For Benefits for each Plan Year in which such Participant was credited with at least 300 covered hours. The 300 hour requirement shall be waived if a Participant was credited with less than 300 hours in a Plan Year due to retirement (as provided in Article V), disability (as provided in Article VI), or death, and a Participant will be entitled to the monthly benefit for that year.

Effective for benefits accrued on and after October 1, 2010, except as provided below, a monthly benefit equal to one and three-quarters percent (1.75%) of employer contributions for each Plan Year in which the Participant was credited with at least 300 covered hours. For all journeymen working under a collective bargaining agreement that does not provide for a separate deficit reduction contribution to the Plan, for benefits accrued on and after October 1, 2010, a monthly benefit equal to one and three-quarters percent (1.75%) of Contributions For Benefits for each Plan Year in which such Participant was credited with at least 300 covered hours. The 300 hour requirement shall be waived if a Participant was credited with less than 300 hours in a Plan Year due to retirement (as provided in Article V), disability (as provided in Article VI), or death, and a Participant will be entitled to the monthly benefit for that year.

Effective for benefits accrued on and after March 1, 2002, except as provided below, a monthly benefit equal to two percent (2%) of employer contributions for each Plan Year in which the Participant was credited with at least 300 covered hours. For all journeymen working under a collective bargaining agreement that does not provide for a separate deficit reduction contribution to the Plan, for benefits accrued on and after March 1, 2009, a monthly benefit equal to two percent (2%) of Contributions For Benefits for each Plan Year in which such Participant was credited with at least 300 covered hours. The 300 hour requirement shall be waived if a

Participant was credited with less than 300 hours in a Plan Year due to retirement (as provided in Article V), disability (as provided in Article VI), or death, and a Participant will be entitled to the monthly benefit for that year.

Except as provided below, a monthly benefit equal to two and one-half percent (2.50%) of employer contributions for each Plan Year in which the Participant was credited with at least 300 covered hours. For all journeymen working under a collective bargaining agreement that does not provide for a separate deficit reduction contribution to the Plan, for work performed on or after January 1, 2006, a monthly benefit equal to two and one-half percent (2.50%) of Contributions For Benefits for each Plan Year in which such Participant was credited with at least 300 covered hours. The 300 hour requirement shall be waived if a Participant was credited with less than 300 hours in a Plan Year due to retirement (as provided in Article V), disability (as provided in Article VI), or death, and a Participant will be entitled to the monthly benefit for that year.

For the Plan Year ending June 30, 1997, a monthly benefit equal to three and one quarter percent (3.25%) of employer contributions for such Plan Year.

If the Participant has at least 300 covered hours in the Plan Year ended June 30, 1998 and was not retired as of June 30, 1998, the monthly benefit for the Plan Years ending June 30, 1997 and June 30, 1998, shall equal five and one quarter percent (5.25%) of employer contributions.

A Participant who worked at least 300 covered hours during the year ending June 30, 1999 and who retires after that date shall be entitled to a five and one half percent (5.5%) increase in all benefits accrued as of June 30, 1999.

A Participant who qualifies for pension benefit credit under the Uniformed Services Employment and Reemployment Rights Act of 1994 or any similar law shall receive benefit credit for the applicable period of military service. Credit for the period of military service shall be calculated based on the contributions earned by the Participant during the Plan Year immediately preceding the period of military service.

A Participant who worked at least three hundred (300) hours under the Local 3 Plan during the year ending June 30, 1996 without regard to hours worked after April 30, 1996, and who retires after June 30, 1996 shall be entitled to a twelve percent (12%) increase in all benefits accrued under the Local 3 Plan prior to June 30, 1996. This provision does not apply to benefits accrued under the Valley Plan.

A Participant who worked at least three hundred (300) hours under the Valley Plan during the year ending April 30, 1996 and who retires after the date shall be entitled to a twelve percent (12%) increase in all benefits accrued under the Valley Plan prior to April 30, 1996. This provision does not apply to benefits accrued under the Local 3 Plan.

Pursuant to the authority granted by the Board of Trustees during their Board meeting on June 16, 2026, the Chair and Secretary have been granted authority to execute this Amendment.

6/17/2026 | 1:23 PM EDT

Date



Chairman

6/17/2026 | 11:49 AM EDT

Date



Secretary