

AMENDMENT FIVE
to the
SHEET METAL WORKERS PENSION PLAN OF NORTHERN CALIFORNIA

Recitals

WHEREAS, the Board of Trustees of the Sheet Metal Workers Pension Plan of Northern California ("Plan") has determined that additional steps are required to improve the Plan's financial condition pursuant to the Plan's Rehabilitation Plan and to comply with the Pension Protection Act by amending the VBAR Amendment as of 12/31/19 and replace it with a benefit formula as set forth below;

WHEREAS, the Board of Trustees is committed to the ongoing review of the Plan's financial condition and to seek input from the Plan's actuarial consultant during 2020 to ensure that the Plan is moving forward on meeting the goals of the Rehabilitation Plan;

THEREFORE, the Plan is amended as follows:

Amendment

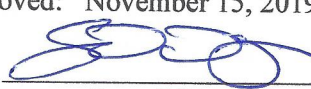
Effective as of December 31, 2019, Article 4.2 of the Plan is amended by modifying the existing VBAR formula and replacing it as follows:

Effective as of December 31, 2018, Article IV, Section 4.2 of the Sheet Metal Workers Pension Plan of Northern California is amended by adding the following:

- (i) Based on the Plan's Rehabilitation Plan and the Pension Protection Act, any benefit determined under the Variable Benefit Accrual Rate ("VBAR") system as set forth in Amendment Two to the Plan, a Participant's benefit that is determined based on the Plan's investment returns cannot exceed the level of benefits provided by the Plan prior to the adoption of Amendment Two (the initial VBAR formula).
- (ii) Effective as of December 31, 2019, Article 4.2 of the Plan is amended by replacing the existing language as follows: When the Plan is less than 70% funded, the amount of monthly Normal Retirement Benefited credited to any Participant who retires on or after December 31, 2019, shall be based on the following Table of the average investment returns over three years:

BENEFIT CREDIT		
INVESTMENT RETURN PERCENTAGE	0 – 15 YEARS	15 + YEARS
Negative	0.25%	0.25%
0.00% - 1.99%	0.50%	0.50%
2.00% - 3.99%	0.60%	0.70%
4.00% - 6.49%	0.70%	0.85%
6.50% - 9/99%	0.75%	1.00 %
10% or above	0.80%	1.05%

Approved: November 15, 2019


Sean O'Donoghue, Chair


Rick Werner, Co-Chair