

**Local 697, I.B.E.W. & Electrical Industry Pension Fund**  
**Amendment No. 2**  
**To the January 1, 2014 Restated Plan Document**

The Board of Trustees hereby adopts the following amendment to the Pension Plan of the Local 697, I.B.E.W. & Electrical Industry Pension Fund (the "Plan"), effective January 1, 2016 unless stated otherwise:

**I.**

ARTICLE 4 entitled **Normal and Regular Retirement** is hereby amended in **Section 4.04(a)** to read as follows:

- (a) The Regular Pension amount for retirements shall be determined by multiplying the Participant's Pension Credits (subject to any maximums) by the monthly benefits accrual rate in effect at the time of retirement or at the time an individual left Covered Employment (as explained below), whichever occurs first, in accordance with the following schedule:

<u>Date of Retirement or Date Left Covered Employment</u>	<u>Monthly Benefit Accrual Rate</u>
Prior to September 1, 1968	\$ 4.75
Between September 1, 1968 and August 31, 1970	6.50
Between September 1, 1970 and August 31, 1972	7.50
Between September 1, 1972 and December 31, 1974	10.00
Between January 1, 1975 and December 31, 1976	13.00
Between January 1, 1977 and December 31, 1978	15.00
Between January 1, 1979 and August 31, 1981	17.50
Between September 1, 1981 and December 31, 1982	20.00
Between January 1, 1983 and December 31, 1986	22.00
Between January 1, 1987 and December 31, 1988	24.00
Between January 1, 1989 and December 31, 1990	27.00
Between January 1, 1991 and December 31, 1992	28.00
Between January 1, 1993 and December 31, 1993	29.00
Between January 1, 1994 and December 31, 1994	30.00
Between January 1, 1995 and December 31, 1995	31.00
Between January 1, 1996 and December 31, 1997	33.00
Between January 1, 1998 and December 31, 1998	37.00
Between January 1, 1999 and December 31, 1999	41.00
Between January 1, 2000 and December 31, 2000	45.00
Between January 1, 2001 and December 31, 2001	48.00
Between January 1, 2002 and December 31, 2002	52.00
Between January 1, 2003 and December 31, 2008	61.00
Between January 1, 2009 and December 31, 2012	63.00
Between January 1, 2013 and December 31, 2013	65.50
Between January 1, 2014 and December 31, 2014	67.50
Between January 1, 2015 and December 31, 2015	69.50
On and After January 1, 2016	\$ 71.75

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**II.**

ARTICLE 5 entitled **Early Retirement** is hereby amended in **Section 5.02** to read as follows:

The monthly amount of the Early Retirement Pension is the amount of the Regular Pension reduced by the following for each month the Participant's Effective Date of pension precedes his attainment of the age required for a Regular Pension as outlined below:

A History of the Plan's Early Retirement Reduction

Participant's date of leaving Covered Employment as described in 4.04(b)		Reduction
<u>On or after</u>	<u>Before</u>	
(a) January 1, 2016		Seven-fortieths of one percent between the ages of 55 and 62
(b) January 1, 2015	January 1, 2016	Three-twentieths of one percent between the ages of 55 and 62
(c) January 1, 2014	January 1, 2015	one-eighth of one percent between the ages of 55 and 62
(d) January 1, 2013	January 1, 2014	one-tenth of one percent between the ages of 55 and 62
(e) January 1, 1991	January 1, 2013	one-twelfth of one percent between the ages of 55 and 62
(f) January 1, 1987	January 1, 1991	one-quarter of one percent between the ages of 55 and 62
(g) January 1, 1983	January 1 1987	one-quarter of one percent between the ages of 55 and 64
(h) July 1, 1980	January 1, 1983	one-quarter of one percent between the ages of 55 and 65
(i)	July 1, 1980	one-half of one percent between the ages of 60 and 65, plus one-quarter of one percent between the ages of 55 and 60

**III.**

ARTICLE 4 entitled **Normal and Regular Retirement** is hereby amended in **Section 4.08** to read as follows:

Increased the monthly pension amount payable to a pensioner on the rolls as of the previous December 31:

Effective <u>January 1</u>	Monthly Pension Amount <u>Increase</u>
1987	5.0%
1989	16.0%
1993	3.5%
1994	2.8%
1995	3.0%
1996	2.5%
1998	3.0%
1999	3.0%
2000	4.5%
2001	4.0%

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<u>Effective January 1</u>	<u>Monthly Pension Amount Increase</u>
2002	5.5%
2003	2.0%
2013	2.0%
2014	2.0%
2015	1.0%
2016	1.5%