

Local 697, I.B.E.W. & Electrical Industry Pension Fund
Amendment No. 8
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 July 1, 2020 unless stated otherwise:

I.

ARTICLE 10 entitled **Application for Retirement Benefits** is hereby amended in **Section 10.03(b) and 10.03(c)** to read as follows:

- (b) Pension benefits shall be payable commencing with the month following the month in which the claimant has fulfilled all the conditions for entitlement to benefits, including the requirement of Section 6.01 for the filing of an application and notice of retirement with the Trustees. The first day of such first month is what is meant by the "Effective Date" of the pension.

A Participant may, however, elect in writing filed with the Trustees to defer payment of his benefit, provided that no such election may postpone the commencement of benefits to a date later than April 1 following the calendar year in which the Participant attains age 70-1/2 or 72 if the Participant attains age 70-1/2 after December 31, 2019. A 5% owner as defined in IRC 416(i)(1)(i) of an Employer must begin receiving a benefit no later than the April 1 of the calendar year following the calendar year in which he attains age 70-1/2 or 72 if the Participant attains age 70-1/2 after December 31, 2019. This Plan will meet the requirements of Treasury Reg. 1.401(a)(9)-2 through 1.401(a)(9)-9, including the incidental benefit requirements of IRC 401(a)(9)(G).

The Pension shall last be payable for the month in which the death of the Pensioner occurs except as provided in accordance with a survivor's pension option or any other provision of this Plan for payments after the death of the Pensioner.

- (c) Payment of benefits may begin sooner but shall begin no later than 60 days after the last of the following dates:
- (i) The end of the Calendar Year in which the Participant attained Normal Retirement Age;
 - (ii) the end of the Calendar Year in which the Participant retired;
 - (iii) the date the Participant filed a claim for benefits; and
 - (iv) the date the Trustees were first able to ascertain entitlement to, or the amount of, the pension.

Notwithstanding, payment of benefits shall begin no later than the April 1 of the Calendar Year following the year in which the Participant attained age 70-1/2 or 72 if the Participant attains age 70-1/2 after December 31, 2019, and shall be based on the vested benefit accrued by the Participant

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through the end of the Calendar Year preceding such April 1. In any event, the Trustees need not make payment before they are first able to ascertain entitlement to, or the amount of, the pension or the current mailing address of the Participant.

Payment of benefit shall include retroactive payments for any months for which a pension is due and payable. Retroactive benefit payments for a Participant whose application is filed after Normal Retirement Age shall not be due and payable for any month prior to the months following the Participant's attainment of Normal Retirement Age or, if later, January 1, 1976. For purposes of this paragraph, a pension shall not be considered due and payable for any month in which the Participant is engaged in Disqualifying Employment as defined in Section 12.02.

ARTICLE 12 entitled **Suspension of Benefits** is hereby amended in **Section 12.01(b)** to read as follows:

- (b) After Normal Retirement Age. To be deemed retired, after his attainment of the Normal Retirement Age, a Participant must cease and refrain from employment or self-employment for 40 hours or more in a month as an electrician in the construction industry in the geographic jurisdiction of the Union. However, as of April 1 of the Calendar Year following the year in which a Participant attains 70-1/2 or 72 if the Participant attains age 70-1/2 after December 31, 2019, no employment will be prohibited and the Participant will be considered retired.