

Local 697, I.B.E.W. & Electrical Industry Pension Fund
Amendment No 11
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, 2022, 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:

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

January 1, 2016 to December 31, 2016	\$71.75
January 1, 2017 to December 31, 2017	\$74.00
January 1, 2018 to December 31, 2019	\$76.25
January 1, 2020 to December 31, 2020	\$78.50
January 1, 2021 to December 31, 2021	\$80.75
January 1, 2022 to December 31, 2022	\$83.25

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, 2022		three-tenths of one percent between the ages of 55 and 62
(b) January 1, 2021	January 1, 2022	eleven-fortieths of one percent between the ages of 55 and 62
(c) January 1, 2020	January 1, 2021	one-fourth of one percent between the ages of 55 and 62
(d) January 1, 2018	January 1, 2020	nine-fortieths of one percent between the ages of 55 and 62
(e) January 1, 2017	January 1, 2018	one-fifth of one percent between the ages of 55 and 62
(f) January 1, 2016	January 1, 2017	seven-fortieths of one percent between the ages of 55 and 62
(g) January 1, 2015	January 1, 2016	three-twentieths of one percent between the ages of 55 and 62
(h) January 1, 2014	January 1, 2015	one-eighth of one percent between the ages of 55 and 62
(i) January 1, 2013	January 1, 2014	one-tenth of one percent between the ages of 55 and 62
(j) January 1, 1991	January 1, 2013	one-twelfth of one percent between the ages of 55 and 62
(k) January 1, 1987	January 1, 1991	one-quarter of one percent between the ages of 55 and 62

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| (l) | January 1, 1983 | January 1 1987 | one-quarter of one percent between the ages of 55 and 64 |
| (m) | July 1, 1980 | January 1, 1983 | one-quarter of one percent between the ages of 55 and 65 |
| (n) | | 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 |