

**Local 697, I.B.E.W. & Electrical Industry Pension Fund
Amendment No. 12
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, 2023 unless stated otherwise:

I.

ARTICLE 3 entitled **Pension Credits and Years of Vesting Service** is hereby amended to add the following at the end of **Section 3.01(b)**:

For periods after December 31, 2022, a Participant shall be credited with Pension Credit on the basis of his hours of Work in Covered Employment after December 31, 2022 on which contributions to the Pension Fund were made in accordance with the following schedule:

Hours of Work in Covered Employment in Calendar Year after December 31, 2022	<u>Pension Credit</u>
Less than 200 Hours	No Credit
200 Hours to 399 Hours	Three-tenths (3/10)
400 Hours to 599 Hours	Four-tenths (4/10)
600 Hours to 799 Hours	Five-tenths (5/10)
800 Hours to 999 Hours	Six-tenths (6/10)
1,000 Hours to 1,199 Hours	Seven-tenths (7/10)
1,200 Hours to 1,399 Hours	Eight-tenths (8/10)
1,400 Hours to 1,599 Hours	Nine-tenths (9/10)
1,600 Hours to 1,799 Hours	One Full Credit
1,800 Hours to 1,999 Hours	Eleven-tenths (11/10)
2,000 Hours or More	Twelve-tenths (12/10)

For purposes of eligibility no more than (1) Pension Credit can be earned per year.

ARTICLE 3 entitled **Pension Credits and Years of Vesting Service** is hereby amended in **Section 3.01(c)-(d)** to read as follows:

(b) Rollover of Hours for Additional Pension Credit

If the Participant has earned at least 20 Years of Pension Credit, the following is applicable:

With respect to retirements after 1975 only, if a Participant has in excess of 1,800 hours of Work in Covered Employment for which contributions were received in any Calendar Year, the number of hours in excess of 1,800 shall be applied to the hours worked in the immediately preceding and/or the immediately succeeding Calendar Year so as to generate additional Pension Credit for the Participant if he has less than a full year's Pension Credit in either of such years. In no event shall a Participant be entitled to earn more than one (1) full Pension Credit per Calendar Year and a Participant shall not be entitled to receive additional Pension Credits in both the preceding and succeeding Calendar Years based on the same excess hours of Work in Covered Employment.

Effective January 1, 1989 for retirements on and after January 1, 1989 hours earned in excess of 1,600 hours may thereafter be rolled over as set forth in this Subsection (i).

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Effective January 1, 2023 for retirements on and after January 1, 2023, no additional hours may be applied to the immediately preceding and/or succeeding Calendar Year for the purposes of this section.

(c) Excess Hours for Additional Pension Credit

If, after the hours of Work are deducted as described in section (c) above, a Participant still has in excess of 1,800 hours of Work in Covered Employment in a Calendar Year between September 1, 1964 and December 31, 1980, the hours in excess of the 1,800 hours of Work may be added to the Participant's hours of Work in any Plan Calendar Year in the six-year period January 1, 1981 through December 31, 1986 in which the Participant has at least 400 hours of Work.

Effective January 1, 1989 for retirements on and after January 1, 1991 the hours in excess of 1,600 hours of Work may be added to the Participant's hours of Work in any Plan Calendar Year in which the Participant has at least 400 hours of Work for which contributions were paid. Effective January 1, 2023 for retirements on and after January 1, 2023, no additional excess hours can be earned for the purposes of this section.

No more than one (1) Pension Credit can be granted in any Calendar Year based on a Participant's hours of Work or hours of Work plus rollover of hours.

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II.

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
Between January 1, 2016 and December 31, 2016	71.75
Between January 1, 2017 and December 31, 2017	74.00
Between January 1, 2018 and December 31, 2019	76.25
Between January 1, 2020 and December 31, 2020	78.50
Between January 1, 2021 and December 31, 2021	80.75
Between January 1, 2022 and December 31, 2022	83.25
On and After January 1, 2023	\$ 85.75

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III.

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, 2023		thirteen-fortieths of one percent between the ages of 55 and 62
(b) January 1, 2022	January 1, 2023	three-tenths of one percent between the ages of 55 and 62
(c) January 1, 2021	January 1, 2022	eleven-fortieths of one percent between the ages of 55 and 62
(d) January 1, 2020	January 1, 2021	one-fourth of one percent between the ages of 55 and 62
(e) January 1, 2018	January 1, 2020	nine-fortieths of one percent between the ages of 55 and 62
(f) January 1, 2017	January 1, 2018	one-fifth of one percent between the ages of 55 and 62
(g) January 1, 2016	January 1, 2017	seven-fortieths of one percent between the ages of 55 and 62
(h) January 1, 2015	January 1, 2016	three-twentieths of one percent between the ages of 55 and 62
(i) January 1, 2014	January 1, 2015	one-eighth of one percent between the ages of 55 and 62
(j) January 1, 2013	January 1, 2014	one-tenth of one percent between the ages of 55 and 62
(k) January 1, 1991	January 1, 2013	one-twelfth of one percent between the ages of 55 and 62
(l) January 1, 1987	January 1, 1991	one-quarter of one percent between the ages of 55 and 62
(m) January 1, 1983	January 1 1987	one-quarter of one percent between the ages of 55 and 64
(n) July 1, 1980	January 1, 1983	one-quarter of one percent between the ages of 55 and 65
(o)	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

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IV.

ARTICLE 4 entitled **Normal and Regular Retirement** is hereby amended in **Section 4.09** to read as follows:

In the month of January 2009, Pensioners and Beneficiaries on the pension roll as of December 31, 2008 and who are eligible to receive a pension as of January 1, 2009 will receive an additional check in the same amount as their monthly pension benefit for the month of December, 2008.

In the month of January 2015, Pensioners and Beneficiaries on the pension roll as of December 31, 2014 and who are eligible to receive a pension as of January 1, 2015 will receive an additional check in the same amount as their monthly pension benefit for the month of December, 2014.

In the month of January 2017, Pensioners and Beneficiaries on the pension roll as of December 31, 2016 and who are eligible to receive a pension as of January 1, 2017 will receive an additional check in the same amount as their monthly pension benefit for the month of December, 2016.

In the month of January 2020, Pensioners and Beneficiaries on the pension roll as of December 31, 2019 and who are eligible to receive a pension as of January 1, 2020 will receive an additional check in the same amount as their monthly pension benefit for the month of December, 2019.

In the month of January 2023, Pensioners and Beneficiaries on the pension roll as of December 31, 2022 and who are eligible to receive a pension as of January 1, 2023 will receive an additional check in the same amount as their monthly pension benefit for the month of December, 2022.

IN WITNESS WHEREOF, the Board of Trustees hereby adopts this amendment to the Local 697, IBEW & Electrical Industry Pension Fund by affixing their signatures as of this 15th day of December, 2022.

<u>Employee Trustees</u>	<u>Employer Trustees</u>
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