

**Local 697, I.B.E.W. & Electrical Industry Pension Fund
Amendment No. 13
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, 2024 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 |
| 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 |

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| <u>Date of Retirement or Date Left Covered Employment</u> | <u>Monthly Benefit Accrual Rate</u> |
|---|---|
| Between January 1, 2022 and December 31, 2022 | 83.25 |
| Between January 1, 2023 and December 31, 2023 | 85.75 |
| On and After January 1, 2024 | \$ 88.50 |

II.

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:

| <u>Effective January 1</u> | <u>Monthly Pension Amount Increase</u> |
|--------------------------------|--|
| 1987 | 5.0% |
| 1989 | 8.0% |
| 1990 | 8.0%* |
| 1993 | 3.5% |
| 1994 | 2.8% |
| 1995 | 3.0% |
| 1996 | 2.5% |
| 1998 | 3.0% |
| 1999 | 3.0% |
| 2000 | 4.5% |
| 2001 | 4.0% |
| 2002 | 5.5% |
| 2003 | 2.0% |
| 2013 | 2.0% |
| 2014 | 2.0% |
| 2015 | 1.0% |
| 2016 | 1.5% |
| 2018 | 1.0% |
| 2020 | 1.0% |
| 2021 | 1.0% |
| 2022 | 2.0% |
| 2024 | 2.0% |

* Paid in February, 1990 retroactive to January, 1989

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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 14th day of December, 2023.

| | |
|----------------------------|----------------------------|
| _____ Employee Trustees | _____ Employer Trustees |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |