

**AMENDMENT NO. 15 TO THE LOCAL UNION NO. 9,
I.B.E.W. AND OUTSIDE CONTRACTORS
PENSION FUND PLAN DOCUMENT
(As Amended and Restated Effective November 1, 2014)**

Pursuant to the authority granted in Section 8.01 of the Plan Document, the Trustees hereby amend the Local Union No. 9, I.B.E.W. and Outside Contractors Pension Fund Plan Document (the “Plan”). The amendment reflects the changes that the Trustees believe are in the best interest of Plan Participants in the following respects.

1. Item (e) of Section 1.29. Other Terms.” is revised effective January 1, 2022, to read as follows:

Section 1.29. Other Terms.

<u>Terms</u>	<u>Section(s)</u>
* * * * *	
(e) 50% or 100% Husband-and-Wife Pension	5.03
* * * * *	

2. Appendices H and I contained in paragraphs (a) and (b), respectively, of Section 3.03 Regular Retirement Pension – Amount are revised to reflect the increase in the accrual rate and the pension benefit recalculation formula, effective April 1, 2022, to read as follows:

Section 3.03 Regular Retirement Pension - Amount.

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APPENDIX H ACCRUAL RATE SCHEDULE	
Monthly Benefit Annuity Starting Date	Accrual Rate
Prior to June 1, 1979	\$6.35
June 1, 1979 through December 31, 1980	\$8.75
January 1, 1981 through July 31, 1983	\$10.75
August 1, 1983 through June 3, 1984	\$13.00
June 4, 1984 through March 31, 1985	\$15.00
June 1, 1985 through March 31, 1987	\$17.00
April 1, 1987 through December 31, 1987	\$20.00
January 1, 1988 through October 31, 1988	\$22.00
November 1, 1988 through October 31, 1989	\$30.50

November 1, 1989 through October 31, 1990	\$32.00
November 1, 1990 through November 30, 1992	\$36.00
December 1, 1992 through December 31, 1995	\$40.00
January 1, 1996 through October 31, 1997	\$44.00
November 1, 1997 through May 31, 1999	\$47.00
June 1, 1999 through May 31, 2001	\$50.00
June 1, 2001 through December 31, 2005	\$52.00
January 1, 2006 through June 30, 2008	\$55.00
July 1, 2008 through December 31, 2010, with at least ¼ Pension Credit earned during or after the Calendar Year 2007.	\$58.00
January 1, 2011 through December 31, 2012, with at least ¼ Pension Credit earned during or after the Calendar Year 2010.	\$62.00
January 1, 2013 through June 30, 2014, with at least ¼ Pension Credit earned during or after the Calendar Year 2012.	\$67.00
July 1, 2014 through June 30, 2015, with at least ¼ Pension Credit earned on or after the Calendar Year 2013.	\$77.00
July 1, 2015 through December 31, 2016, with at least ¼ Pension Credit earned during or after the Calendar Year 2014.	\$82.00
January 1, 2017 through April 30, 2018, with at least ¼ Pension Credit earned during or after the Calendar Year 2016.	\$88.00
May 1, 2018 through March 31, 2020, with at least ¼ Pension Credit earned during or after the Calendar Year 2017.	\$96.00
April 1, 2020 through March 31, 2022, with at least ¼ Pension Credit earned during or after the Calendar Year 2019.	\$102.00
On or after April 1, 2022, with at least ¼ Pension Credit earned during or after the Calendar Year 2021.	\$112.00

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APPENDIX I PENSION OR BENEFIT RECALCULATION

Recalculation formula in Section 3.03(b)(1) for every Pensioner, Beneficiary, and terminated vested participant on:	For the ratio of:
January 1, 1981	\$10.75 to \$8.75
August 1, 1983	\$13.00 to \$10.75
June 4, 1984	\$15.00 to \$13.00
June 1, 1985	\$17.00 to \$15.00
April 1, 1987	\$20.00 to \$17.00
January 1, 1988	\$22.00 to \$20.00
November 1, 1988	\$30.50 to \$22.00
November 1, 1989	\$32.00 to \$30.50

November 1, 1990	\$36.00 to \$32.00
December 1, 1992	\$40.00 to \$36.00
January 1, 1996	\$44.00 to \$40.00
November 1, 1997	\$47.00 to \$44.00
June 1, 1999	\$50.00 to \$47.00
June 1, 2001	\$52.00 to \$50.00
Recalculation formula in Section 3.03(b)(1) for Pensioners and Beneficiaries with an Annuity Starting Date of (except where Subsection 3.03(d) applies):	For the ratio of:
January 1, 2006	\$55.00 to \$52.00
July 1, 2008	\$58.00 to \$55.00
January 1, 2011	\$62.00 to \$58.00
January 1, 2013	\$67.00 to \$62.00
July 1, 2014	\$77.00 to \$67.00
July 1, 2015	\$82.00 to \$77.00
January 1, 2017	\$88.00 to \$82.00
May 1, 2018	\$96.00 to \$88.00
April 1, 2020	\$102.00 to \$96.00
April 1, 2022	\$112.00 to \$102.00

3. Section 3.13(b) of the Plan is amended effective January 1, 2022, to read as follows:

Section 3.13. Auxiliary Disability Benefit.

* * * *

- (b) In converting the accrued benefit of a Participant retiring with a Disability Pension to actuarially equivalent alternate forms, the following factors shall be used in lieu of the factors otherwise prescribed for those payment forms:

- 50% Joint and Survivor Pension. (See Section 5.03)
- 75% Joint and Survivor Pension. (See Section 5.02)
- 100% Joint and Survivor Pension. (See Section 5.03)

4. Section 4.02(a) of the Plan is amended effective January 1, 2022, by revising the title to paragraph (3) and adding a new paragraph (4) to the subsection to read as follows:

Section 4.02. Pension Credits.

* * * *

- (3) November 1, 2003 through December 31, 2021

* * * *

(4) January 1, 2022 and After

<u>Hours of Work in a Calendar Year</u>	<u>Pension Credits</u>
Less than 400 hours	No Credit
400 to 799 hours	$\frac{1}{4}$
800 to 999 hours	$\frac{1}{2}$
1,000 to 1,499 hours	$\frac{3}{4}$
1,500 to 1,749 hours	1
1,750 to 1,999 hours	$1\frac{1}{4}$
2,000 or more hours	$1\frac{1}{2}$

5. Section 5.03 of the Plan is amended, effective January 1, 2022, to read as follows:

* * * *

Section 5.03. 50% and 100% Joint and Survivor Pensions.

- (a) If a Participant waives the Joint and Survivor Pension pursuant to Section 5.02(e), the Participant's Pension shall be paid in the form of a 50% or 100% Joint and Survivor Pension, as elected by the Participant, unless these forms of payments are waived and another optional form of payment is elected. To waive the 50% or 100% Joint and Survivor Pension form of payment, the Participant's Spouse must consent to the waiver of the 50% and 100% Joint and Survivor Pension and the election of another form of payment. A waiver is valid only if the written explanation of the effect of the 50% and 100% Joint and Survivor Pension is provided in accordance with Section 5.02(e)(iii). The Spouse's consent is only effective with respect to that Spouse and shall be irrevocable unless the Participant revokes the waiver to which it relates.
- (b) A 50%, or 100% if elected, Joint and Survivor Pension means that the Participant will receive an adjusted monthly amount for life and, if the Participant dies before his Qualified Spouse, the latter will receive a monthly benefit for his lifetime of 50%, or 100% if elected, of the Participant's adjusted monthly amount. The Participant's monthly amount shall be a percentage of the full monthly amount otherwise payable as a single-life pension (after adjustment, if any, for early retirement) as follows:
- (1) For the 50% Joint and Survivor Pension.
- (a) If the Participant's Pension is not a Disability Pension, the percentage shall be 93% plus 0.3% for each full year that the Spouse is older than

the Participant or minus 0.3% for each full year that the Spouse is younger than the Participant,

- (b) If the Participant's Pension is a Disability Pension, the percentage shall be 86% plus 0.3% for each full year that the Spouse is older than the Participant or minus 0.3% for each full year that the Spouse is younger than the Participant,

(2) For the 100% Joint and Survivor Pension.

- (a) If the Participant's Pension is not a Disability Pension, the percentage shall be 85.5% plus 0.5% for each full year that the Spouse is older than the Participant or minus 0.5% for each full year that the Spouse is younger than the Participant,

- (b) If the Participant's Pension is a Disability Pension, the percentage shall be 74.5% plus 0.5% for each full year that the Spouse is older than the Participant or minus 0.5% for each full year that the Spouse is younger than the Participant,

(3) In no event shall the percentage be greater than 100%.

- (c) A 50%, or 100% if elected, Joint and Survivor Pension (once payments have begun) may not be revoked nor the Pensioner's benefit increased by reason of the subsequent divorce. However, in the event of the death of the Spouse before that of the Participant, the Participant shall thereafter be paid the unreduced amount of his Regular, Basic, Early or Disability Pension benefit (the "revised Pension benefit"), whichever benefit he was eligible for when the Joint and Survivor Pension was previously applied for and granted, rather than the reduced Joint and Survivor Pension benefit. This revised Pension benefit amount shall be effective as of the first day of the month following the death of the Spouse.

- (d) A retiring Participant shall be advised by the Trustees of the effect of payment on the basis of the 50%, or 100% if elected, Joint and Survivor Pension, including a comparison of the Joint and Survivor and full single-life Pension and the adjusted 50% , or 100% if elected, Joint and Survivor Pension amount.

6. Section 5.05(c) of the Plan is amended effective January 1, 2022, to read as follows:

Section 5.05. Period Certain Guaranty of Pension Payments.

* * * *

- (c) **Exceptions**

The Period Certain Guarantee of Pension Payments will not apply if the 50%, 75%, or 100% Joint and Survivor or the Pre-Retirement Surviving Spouse Pension is in effect.

7. The introductory line and paragraph (a) of “Section 5.9. Notice to Participants.” is amended effective January 1, 2022, to read as follows:

Section 5.09. Notice to Participants.

A retiring Participant shall be provided, with respect to a 50%, 75%, and 100% Husband-and-Wife Pension, no less than 30 days and not more than 180 days prior to the Annuity Starting Date a written explanation of:

(a) The term and conditions of a 50%, 75%, and 100% Husband-and-Wife Pension;

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IN WITNESS WHEREOF, the parties have executed this Amendment No. 15 this 23rd day of March 2022.

EMPLOYER TRUSTEES

UNION TRUSTEES

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