

Draft – For Advisor Review

Trust Approval Pending

AMENDMENT NO. 3
to
WESTERN GLAZIERS RETIREMENT PLAN
Amended and Restated Effective
July 1, 2014

WHEREAS, the Trustees restated the Western Glaziers Retirement Trust (“Plan”) effective as of July 1, 2014.

WHEREAS, the Trustees now desire to further amend the Plan.

NOW THEREFORE, it is mutually agreed as follows:

1. Effective July 1, 2020, Article V, Section 1 is deleted and replaced with the following:

Normal Retirement Benefit

Upon retirement on his normal retirement date, a Participant shall be entitled to a monthly normal retirement benefit that is equal to the sum of his past service benefit and his future service benefit, determined as follows:

Past Service Benefits. The past service benefit shall be computed on the basis of \$5.50 for each year of Credited Past Service. In computing this benefit, a maximum of ten (10) years of Credited Past Service will be recognized.

Future Service Benefits. An employee shall accrue a monthly future service benefit at the rate of \$.0080 for each hour of Credited Service earned prior to July 1, 1969.

For Service on and after ...	Monthly Future Service Benefit of ...
July 1, 1969 and before July 1, 1998	4.0% of total Participating Employer contributions paid or required to be paid
July 1, 1998 and before July 1, 2002	5.0% of total Participating Employer contributions paid or required to be paid

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July 1, 2002 and before July 1, 2006	2.75% of total Participating Employer contributions paid or required to be paid
July 1, 2006 and before July 1, 2009	1.0% of total Participating Employer contributions paid or required to be paid
July 1, 2009 and before July 1, 2017	1.0% of total Participating Employer contributions paid or required to be paid, less any Contractual Supplemental Contributions
July 1, 2017 and before July 1, 2020	1.50% of total Participating Employer contributions paid or required to be paid
July 1, 2020 and before July 1, 2021	1.75% of total Participating Employer contributions paid or required to be paid
July 1, 2021 and thereafter	1.0% of total Participating Employer contributions paid or required to be paid

Notwithstanding the foregoing, an employee who retires at normal retirement age with fifteen (15) or more years of Credited Service shall receive a minimum monthly benefit of \$200. For the purpose only of determining whether a minimum benefit requirement of (15) years of Credited Service has been met under this paragraph, Credited Service shall be the total of Credited Past Service as defined in this Plan, plus each year in which the employee earns 1,500 hours or more of Covered Hours of Employment. The provisions of this paragraph shall not alter or modify the plan provisions regarding breaks in service.

This Plan Amendment No. 3 was approved and signed on this 22 day, of July, 2021.

By: _____
Chairman

By: Geoffrey A. Goldstein
Co-Chairman

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July 1, 2002 and before July 1, 2006	2.75% of total Participating Employer contributions paid or required to be paid
July 1, 2006 and before July 1, 2009	1.0% of total Participating Employer contributions paid or required to be paid
July 1, 2009 and before July 1, 2017	1.0% of total Participating Employer contributions paid or required to be paid, less any Contractual Supplemental Contributions
July 1, 2017 and before July 1, 2020	1.50% of total Participating Employer contributions paid or required to be paid
July 1, 2020 and before July 1, 2021	1.75% of total Participating Employer contributions paid or required to be paid
July 1, 2021 and thereafter	1.0% of total Participating Employer contributions paid or required to be paid

Notwithstanding the foregoing, an employee who retires at normal retirement age with fifteen (15) or more years of Credited Service shall receive a minimum monthly benefit of \$200. For the purpose only of determining whether a minimum benefit requirement of (15) years of Credited Service has been met under this paragraph, Credited Service shall be the total of Credited Past Service as defined in this Plan, plus each year in which the employee earns 1,500 hours or more of Covered Hours of Employment. The provisions of this paragraph shall not alter or modify the plan provisions regarding breaks in service.

This Plan Amendment No. 3 was approved and signed on this _____ day, of _____, 2021.

By: _____
Chairman

By:  _____
Co-Chairman