

EIGHTH RESTATED LOCAL NO. 104 SUPPLEMENTAL PENSION PLAN
(As amended and restated January 2021)

Amendment 9

Pursuant to the authority set forth in Section 8.1 of the Plan, the Trustees hereby amend the Plan as follows effective March 12, 2024:

1. Section 5.3 is revised to read as follows:

5.3 Payment Options. Once a Participant is entitled to benefits, benefits may be paid as follows:

- (a) Normal Form of Distribution. The normal form of benefit for a Participant who is married on the date of retirement is a Joint and 50% Survivor Annuity as described in Section 5.4, except for pension account balances of less than \$5,000 as provided below.
- (b) Life Annuity. The Life Annuity is the normal form of benefit for an unmarried Participant. A married Participant may also elect a Life Annuity, provided the spouse consents to this form of payment in accordance with Section 5.5.
The Life Annuity is based on the life expectancy of the Participant or Beneficiary and is payable during such person's lifetime. The total benefit payable is limited to the account balance. Therefore, the annuity will terminate when the account is exhausted, which may occur before death if the Participant or Beneficiary lives longer than the period provided in the life expectancy tables. The annuity may be purchased from an insurance company or other entity.
- (c) Option - 100% Joint and Surviving Annuity. A pension for the life of the Participant, followed by an actuarially reduced benefit for the life of the surviving spouse equal to one hundred percent (100%) of the benefit the Participant receives. This benefit is the actuarially equivalent to the Joint and 50% Survivor Annuity. This option is available only to a Participant who is married on the annuity starting date or to participants with registered Domestic Partners.
- (d) Option - Specified Monthly Payments. Monthly payments until the account balance is exhausted. A Participant receiving Monthly Payments may request a change in the amount of monthly benefits to be received no more than three (3) times in a 60 month period. The Monthly Payment amount elected by the Participant must remain in effect for at least twelve (12) months before a change in the amount of monthly benefits can be made. The specified monthly amount must equal or exceed the minimum amount required to accomplish

distribution in accordance with IRC Section 401(a)(9) without further adjustment, and shall not be less than \$250.

- (e) Option - Payments for Specified Period. A monthly or periodic annuity for ten (10), fifteen (15) or twenty (20) years certain. Such annuities may be purchased from an insurance company or other entity.
- (f) Option - Partial Lump Sum followed by Periodic Payments. A partial lump sum followed by periodic payments in accordance with paragraph (d) or (e) above.
- (g) Option - Partial Lump Sum. A lump sum payment which is less than the entire account balance. A Participant may elect this form of benefit once every calendar quarter and may elect to receive the remaining account balance at a future date in accordance with any other payment option offered at that time.
- (h) Option - Lump Sum Payment. A lump sum equal to the entire account balance.
- (i) Option - Lump Sum After Benefits Commence. A Participant or Beneficiary receiving periodic benefit payments pursuant to this Section may elect at any time to receive the remaining account balance in one lump sum payment. This option is not available if the Participant is receiving periodic payments from an insurance company or other entity separate from the Trust Fund.
- (j) Option – Partial Lump Sum After Benefits Commence. A Participant or Beneficiary receiving periodic benefit payments pursuant to this Section may elect to receive a partial lump sum distribution. The Participant is limited to one partial lump sum distribution each calendar quarter. This option is not available if the Participant is receiving periodic payments from an insurance company or other entity separate from the Trust Fund.
- (k) Transfer to IRA at Local 104 Credit Union. This paragraph applies to monthly payment options under paragraph (d) or (f) above that are eligible rollover distributions as defined in Section 5.13. A Participant who selects such a payment option may elect to have all benefits paid directly to an Individual Retirement Account at the SMW Local 104 Federal Credit Union. Transfers are made on the last working day of the month. Subject to the minimum amounts in paragraph (d), the amount of monthly payments to an IRA under this paragraph may be changed at any time by submitting a written application to the Plan prior to the fifteenth (15th) day of the month.

- (l) In addition to the foregoing options, benefits accrued prior to January 1, 1994 under the South Bay Sheet Metal Workers Pension Plan or under this Plan are payable in any form permitted by that Plan at the time the benefits were accrued. For purposes of this paragraph the accrued benefits shall include the account balance as of January 1, 1994 and the pro rata portion of subsequent investment earnings credited to the account which is attributable to the balance at January 1, 1994.
- (m) Benefits earned by a Participant who has engaged in Noncovered Sheet Metal Service which are attributable to service on or after July 1, 1994 are payable solely in the forms described in paragraphs (a), (b), (e), and (l) above. This limitation shall not apply to a Participant who qualifies for a one (1) time cure of their Noncovered Sheet Metal Service by returning to covered employment and working a minimum of 80 hours a month as an Employee or Owner-Employee for the number of months that equals or exceeds the number of months in which he/she worked at least one (1) hour of Noncovered Sheet Metal Service.
- (n) Option – 75% Joint and Surviving Spouse Annuity. A pension for the life of the Participant, followed by an actuarially reduced benefit for the life of the surviving spouse equal to seventy-five percent (75%) of the benefit the Participant had been receiving, and which is actuarially equivalent to the Joint and 50% Survivor Annuity. This option is available only to a Participant who is married on the annuity starting date.

This Amendment 9 was adopted by the Board of Trustees on June 21, 2024. The Chairman and Co-Chairman were authorized by the Board of Trustees to execute this Amendment on their behalf. This Amendment 9 may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same Amendment 9.



Chairman

Date: 6/25/2024 | 9:42 AM EDT

Sean O'Donoghue

Co-Chairman

Date: 6/24/2024 | 3:02 PM PDT