

U.A. LOCAL NO. 393 DEFINED BENEFIT PENSION PLAN
(Plan as Revised November 1, 2021)

AMENDMENT 10

Pursuant to the authority conferred upon them by Article 4.4.06 of the Trust Agreement for the U.A. Local No. 393 Pension Trust Fund, the Board of Trustees, meeting on the 16th day of September 2024, amended the U.A. Local No. 393 Defined Benefit Pension Plan (Plan as Revised November 1, 2021) as follows, effective as of the date executed as provided below:

1. Effective January 1, 2024, amend Article VII, Section 6 in its entirety to state as follows:

6. **Distribution on Severance from Employment.** Whenever an Employee has terminated participation in the Plan prior to retirement, the Trustees may order distribution of the Employee's entire nonforfeitable interest in the Plan if it has never exceeded \$1,000 in value, effective January 1, 2000 (\$3,500 prior to January 1, 2000). For purposes of this rule, present value shall be determined using the mortality table prescribed by Secretary of the Treasury under Section 417(e)(3)(A)(ii)(I) of the Internal Revenue Code, and the applicable interest rate under Section 417(e)(3)(A)(ii)(II) of the Code. If the Employee receives a distribution under this Section, the service credited to the Employee with respect thereto shall thereafter be disregarded. However, if an Employee has received a distribution which was ordered without his or her consent, the Employee shall have the right to restore that service by repaying the amount with interest calculated in accordance with Internal Revenue Code § 411(c)(2)(C).

After the Annuity Commencement Date, the distribution, whether partial or total, regardless of amount, may be ordered only with the consent of the Employee and, if married, the consent of his or her spouse.

Whenever an Employee has terminated participation in the Plan prior to retirement, the Employee may elect to receive a distribution of the Employee's entire nonforfeitable accrued benefit in a single lump sum, provided the value of the Employee's Total Accrued benefit does not exceed \$7,000. For purposes of this rule, present value shall be determined using the mortality table prescribed by Secretary of the Treasury under Section 417(e)(3)(A)(ii)(I) of the Internal Revenue Code, and the applicable interest rate under Section 417(e)(3)(A)(ii)(II) of the Code. The stability period (which contains the Annuity Commencement Date) is the period over which the applicable interest rate remains stable, and is defined as one Plan Year. The lookback month for this purpose is the first full calendar month before the first day of the stability period. If the Employee receives a distribution under this Section, the service credited to the Employee with respect thereto shall thereafter be disregarded. Spousal consent is not required for the lump sum distribution on severance from employment as proved in this Section 6.

Pursuant to the authority granted by the Board of Trustees during their Board meeting on September 16, 2024 the Chair and Co-Chair have been granted authority to execute this Amendment.

10/8/2024 | 12:11 PM PDT

Date

Eric Muszynski

Chairman

9/19/2024 | 8:45 PM EDT

Date

Alex Hall

Co-Chairman