

**AMENDMENT NO. 2021-1**

**Plumbers & Pipefitters Local Union No. 396 Pension Plan**

WHEREAS, the Board of Trustees of the Plumbers and Pipefitters Local Union No. 396 Pension (the "Trustees") currently administers and maintains the Plumbers and Pipefitters Local Union No. 396 Pension ("Plan") as amended to date.

NOW, THEREFORE, the Trustees desire to amend the Plan in order to comply with the applicable requirements of the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "SECURE Act") as follows:

- 1. Effective for distributions required to be made after December 31, 2019 with respect to Participants who attain age 70 ½ years after December 31, 2019, Section 5.07(A)(6) of the Plan is amended as follows:**

**5.07 Suspension of Benefits:**

(A) After Normal Retirement Age.

(1) *Unchanged.*

(2) *Unchanged.*

(3) *Unchanged.*

(4) *Unchanged.*

(5) *Unchanged.*

(6) Notwithstanding any other provision of this Section, as of April 1<sup>st</sup> of the calendar year following the calendar year in which the Participant reaches age 72, no employment will be considered disqualifying employment with respect to such Participant.

- 2. Effective for distributions required to be made after December 31, 2019 with respect to Participants who attain age 70 ½ years after December 31, 2019, Section 6.07 of the Plan – Time of Payment of Benefits – is amended as follows:**

**6.07 Time of Payment of Benefits:**

(A) *Unchanged.*

(B) Notwithstanding any other provisions of the Plan to the contrary, the Plan must begin to distribute a Participant's entire interest in the Plan no later than his Required Beginning Date. For a Participant who attained age 70 ½ years before

January 1, 2020, the Participant's Required Beginning Date shall be the April 1<sup>st</sup> following the calendar year in which the Participant attains age 70 ½ years, regardless of whether his employment has terminated. For a Participant who attains age 70 ½ years on or after January 1, 2020, the Participant's Required Beginning Date is the April 1<sup>st</sup> following the calendar year in which the Participant attains age 72 years, regardless of whether his employment has terminated. However, a Participant who is not a five percent (5%) owner of the Employer (as defined in Section 416(i)(1) of the Code) and was not a five percent (5%) owner during the Plan Year in which he attained age 66 ½ or in any subsequent Plan Year and who attains age 70 ½ prior to January 1, 1988 shall have a Required Beginning Date of April 1<sup>st</sup> of the calendar year following the calendar year in which he retires.

(C) *Unchanged.*

(D) *Unchanged.*

(E) *Unchanged.*

(F) *Unchanged.*




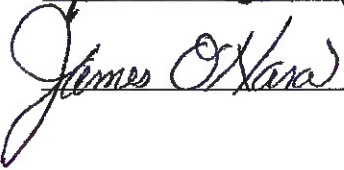
(1) *Unchanged.*

(2) Any portion of the Participant's interest that is payable to a beneficiary designated by the Participant will be distributed either (i) within five years after the Participant's death, or (ii) over the life of the beneficiary over a period certain not extending beyond the life expectancy of the Beneficiary, commencing not later than the end of the calendar year following the calendar year in which the Participant died (or, if the designated Beneficiary is the Participant's surviving Spouse, commencing not later than the end of the calendar year following the calendar year in which the Participant would have attained age 72). The provisions of this Section 6.07 shall only apply to the extent required under Section 401(a)(9) of the Code and applicable regulations.

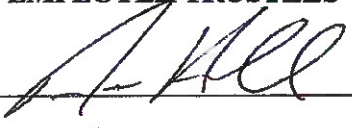

All distributions under the Plan will meet the requirements of Treas. Reg. 1.401(a)(9)-2 through 1.401(a)(9)-9, including the incidental benefit requirements of IRC 401(a)(9)(G).

IN WITNESS WHEREOF, the Board of Trustees has hereby adopted this amendment to the Plumbers and Pipefitters Local Union No. 396 Pension by affixing their signatures as of March 18, 2021.

**UNION TRUSTEES**

  
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**EMPLOYER TRUSTEES**

  
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