

AMENDMENT NO. 2021-2
THE PLUMBERS AND PIPEFITTERS
LOCAL 396 PENSION PLAN
EFFECTIVE JULY 1, 2021

The Board of Trustees of the Plumbers and Pipefitters Local 396 Pension Fund hereby amends the Plumbers and Pipefitters Local 396 Pension Plan (the "Plan") pursuant to Section 8.01 of the Plan as follows:

1. **Effective July 1, 2021, Section 4.01 – Normal Retirement Benefit – shall be amended to increase the benefit multiplier to \$100 for all years and completed quarter years of Credited Service earned after July 1, 2021 as follows:**

4.01 Normal Retirement Benefit: The amount of monthly retirement benefit to be provided for each Participant who retires on his Normal Retirement Date (which benefit is herein called his Normal Retirement Benefit) shall be equal to the sum of:

(1) \$20.00 multiplied by the number of years and completed quarter years of Credited Service earned through June 30, 1980, plus

(2) \$100.00 multiplied by the number of years and completed quarter years of Credited Service earned after June 30, 1980 but before July 1, 2002, plus

(3) \$80.00 multiplied by the number of years and completed quarter years of Credited Service earned after June 30, 2002 but before July 1, 2009, plus

(4) \$70.00 multiplied by the number of years and completed quarter years of Credited Service earned after June 30, 2009 but before July 1, 2021, plus

(5) \$100.00 multiplied by the number of years and completed quarter years of Credited Service earned after June 30, 2021.

2. **Effective July 1, 2021, Section 4.02 – Normal Form of Benefit – shall be amended to reinstate the sixty (60) month guarantee for any retirement after July 1, 2021 as follows:**

4.02 Normal Form of Benefit: The Normal Retirement Benefit payable to a retired Participant pursuant to Section 4.01 shall be a monthly pension commencing on his Retirement Date and continuing for life. If a retired Participant elects a single life annuity and receives less than sixty (60) monthly payments prior to his death, his Beneficiary shall continue to receive monthly payments until the total number of payments paid to the retired Participant and his Beneficiary are equal to sixty (60).

3. **Effective July 1, 2021, Section 6.02 – Early Retirement Benefit – shall be amended to include the \$100 benefit multiplier for all Credited Service earned after July 1, 2021 as follows:**

6.02 Early Retirement Benefit: Effective July 1, 2021, the amount of monthly retirement benefit to be provided for each Participant who retires on or after his Early

Retirement Date, but prior to age sixty-five (65), shall be computed in accordance with the following:

The monthly benefit specified in the following table for the age at retirement shall be multiplied by the Participant's number of years and completed quarter years of Credited Service. The monthly benefits shown below shall be prorated for exact ages in completed months:

Age	Credited Service Prior to June 30, 1980	Credited Service earned after June 30, 1980 but before July 1, 2002	Credited Service earned after June 30, 2002 but before July 1, 2006	Credited Service earned after June 30, 2006 but before July 1, 2009	Credited Service earned after June 30, 2009 but before July 1, 2021	Credited Service earned after July 1, 2021
52	\$17.60	\$88.00	\$70.40	\$32.00	\$15.40	\$22.00
53	18.20	91.00	72.80	36.80	19.60	28.00
54	18.80	94.00	75.20	41.60	23.80	34.00
55	19.40	97.00	77.60	46.40	28.00	40.00
56	20.00	100.00	80.00	51.20	32.20	46.00
57	20.00	100.00	80.00	56.00	36.40	52.00
58	20.00	100.00	80.00	60.80	40.60	58.00
59	20.00	100.00	80.00	65.60	44.80	64.00
60	20.00	100.00	80.00	70.40	49.00	70.00
61	20.00	100.00	80.00	75.20	53.20	76.00
62	20.00	100.00	80.00	80.00	57.40	82.00
63	20.00	100.00	80.00	80.00	61.60	88.00
64	20.00	100.00	80.00	80.00	65.80	94.00
65	20.00	100.00	80.00	80.00	70.00	100.00

4. Effective July 1, 2021, the Plan is amended to remove the benefit cap retroactively for any Participant who is active on July 1, 2021.
5. Effective July 1, 2021, the Plan is amended to reinstate the "pop-up" option for the Joint and Survivor Annuity Benefit for any retirement after July 1, 2021.
6. Effective July 1, 2021, the Plan is amended to add a new Section 6.07(G) to set forth the procedures to be followed for delayed benefit payments as follows:

Section 6.07 Time of Payment of Benefits:

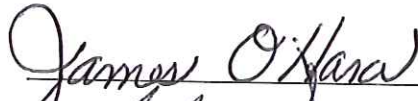
- (A) – *Unchanged*
- (B) – *Unchanged*
- (C) – *Unchanged*

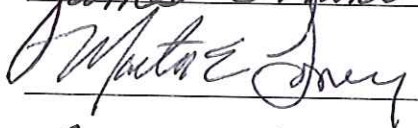
any person engaged by the Fund with respect to determining eligibility for or the amount of the benefit, or in paying the benefit. The remedy shall be a make-up payment equal to the missed payment(s) plus interest, calculated using the rate of interest on 30-year Treasury securities as specified by the Commissioner of the Internal Revenue for the third calendar month preceding the first day of the Plan Year during which the actual make-up payment is made, from the date(s) of the missed payment(s), provided that the Fund Office determines that the Participant, Alternate Payee, or Beneficiary was otherwise eligible for the benefit as of the date of the first delayed payment.


9. Effective October 1, 2021, the Plan will no longer apply the ten-year increase to participants applying for a Disability Retirement for the purpose of determining the adjustment factor applicable to convert their benefit to an optional form of payment.

IN WITNESS WHEREOF, the Board of Trustees has hereby adopted this amendment to the Plumbers and Pipefitters Local Union No. 396 Pension Plan by affixing their signatures as of September 30, 2021.

UNION TRUSTEES







EMPLOYER TRUSTEES

