

INDIANA CARPENTERS PENSION FUND

PENSION PLAN

AS AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2014

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PREAMBLE

Effective as of November 14, 1966, the Carpenters District Council of Central and Western Indiana (now the Indiana Regional Council of Carpenters) and the Building Contractors Association of Indianapolis, Indiana (now the Construction League of Indianapolis, Inc.) adopted the Carpenters' Central and Western Indiana Pension Plan (which was renamed as the Central Indiana District Council of Carpenters Pension Plan and again as the Indiana Carpenters Pension Fund) and executed a trust agreement to provide retirement benefits for its employees.

The Plan was amended in its entirety effective as of January 1, 1976, as of January 1, 1986, as of January 1, 1989, as of January 1, 1994, as of January 1, 2001, and as of January 1, 2009. The Trustees adopted the amended and restated Plan as set forth herein to be effective as of January 1, 2014.

The Carpenters' Central and Western Indiana Pension Plan (now the Indiana Carpenters Pension Fund) was established by a Trust Agreement executed on March 11, 1966, and such Trust Agreement as it may be amended from time to time is intended to form a part of the Plan.

The Plan and Trust are intended to meet the requirements of Section 401(a) and 501(a) of the Internal Revenue Code, as amended.

ARTICLE 1

DEFINITIONS

Whenever used in this Plan, the following words, when the initial letter is capitalized, shall have the meanings hereinafter set forth:

Section 1.1. Accrued Benefit. The term “Accrued Benefit” shall mean a monthly benefit commencing at Normal Retirement Age which has been earned by a Participant in accordance with the benefit formula described in Article III of this Plan.

Section 1.2. Actuarial Equivalent.

A. The term “Actuarial Equivalent”, or terms of similar import, shall mean an equivalent value when calculations are based on the 1971 Group Annuity Mortality Table for males and seven percent (7%) interest. Notwithstanding the interest and mortality table assumptions described above, if payment is in a form of distribution which is subject to Code Section 417(e)(3), which includes lump sum distributions and other forms of distribution that provide payments that may be for a period of less than the life of the recipient, the amount of the distribution subject to Code Section 417(e)(3) shall not be less than the Actuarial Equivalent determined by using the Applicable Mortality Table and Applicable Interest Rate assumptions required under Code Section 417(e)(3).

B. The “applicable interest rate” means, for Plan Years beginning on or after January 1, 2008, the adjusted first, second, and third segment rates, as defined in Code Section 417(e)(3), for the month of November immediately preceding the first day of the calendar year in which the distribution occurs, as specified by the

Commissioner for that month in revenue rulings, notices or other guidance published in the Internal revenue Bulletin. The “Applicable Mortality Table” for a Plan Year means the table specified in Code Section 417(e)(3)(B) as prescribed for use in that Plan Year by the Secretary of the Treasury.

Section 1.3. Administrator. The term “Administrator” shall mean the joint Board of Trustees.

Section 1.4. Agreement and Declaration of Trust. The term “Agreement and Declaration of Trust” shall mean the Trust Agreement as amended from time to time which was originally made the 11th day of March, 1966, by and between the Carpenters District Council of Central and Western Indiana (now known as the Indiana Regional Council of Carpenters) and the Building Contractors Association of Indianapolis, Indiana (now known as the Indiana Construction Association), and the Trustees establishing a Trust Fund know as Carpenters’ Central and Western Indiana Pension Fund (now known as the Indiana Carpenters Pension Fund).

Section 1.5. Annuity Starting Date. A Participant’s “Annuity Starting Date” shall mean the first day of the first period for which a benefit payment is due.

Section 1.6. Break In Service. The term “One Year Break In Service” means any Plan Year during which a Participant or Employee completes less than 333 hours of Covered Employment.

A Participant or Employee who incurs a One-Year Break In Service and who does not have a vested right to a Retirement Benefit under the Plan at the time of the break shall forfeit any Service he accrued prior to that break whenever the number of consecutive One-Year Breaks

in Service equals or exceeds the greater of five (5) or the number of prior years of Service.

A Participant will not incur a One-Year Break In Service:

- A. If the Participant is absent from Covered Employment because of service in the Armed Forces of the United States in time of war, national emergency or if he is required to serve under the laws of conscription in time of peace.
However, a Participant must make himself available for work in Covered Employment within three (3) months after separation from military service or within the period provided by law for this exception to apply; or
- B. If the Participant has incurred a physical or mental disability which has been proven by medical evidence satisfactory to the trustees; or
- C. If the Participant is involved in a strike or lockout.

Solely for the purpose of determining whether a One-Year Break In Service for participation and vesting purposes has occurred in a computation period, a Participant or Employee who is absent from work (1) by reason of the pregnancy of the individual , (2) by reason of a birth of a child of the individual, (3) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or (4) for purpose of caring for such child for a period beginning immediately following such birth or placement, shall receive credit for the hours of Covered Employment which would otherwise have been credited to such individual but for such absence, or in any case in which such hours cannot be determined, eight (8) hours of service per day of such absence. The hours of Covered Employment credited under this paragraph shall be credited (a) in the computation period in which the absence begins if the crediting is necessary to prevent a One-Year Break In Service in that period, or (b) in all

other cases, in the following computation period. The total number of hours of Covered Employment credited for reasons described in this paragraph shall not exceed three hundred and thirty-three (333) in any computation period. Also, A Participant shall not be credited with hours of Covered Employment under this paragraph unless the Participant provides to the Administrator, within sixty (60) days after requested by the Administrator, such information as the Administrator may reasonably require to establish (1) the number of days for which there was such an absence, and (2) that the absence from work occurred for reasons described above.

Section 1.7. Collective Bargaining Agreement. The term "Collective Bargaining Agreement" shall mean any written labor contract by and between the Union and the Employers, which provides for contributions to the Pension Fund including any and all extensions or renewals thereof and successor agreements thereto.

Section 1.8. Contiguous Non-Covered Service. The term "Contiguous Non-Covered Service" shall mean service on and after January 1, 1976, with the same Employer that is not covered by the Collective Bargaining Agreement or other approved, written agreement, and for which an Employer is not required to make contributions to the Trust Fund. Periods of Contiguous Non-Covered Service shall be considered in the same manner as Covered Employment for the purpose of determining vesting under this Plan; provided, however, that such periods of Contiguous Non-Covered Service must immediately precede or immediately follow Covered Employment. Contiguous Non-Covered Service shall not constitute Service for pension credit or for determining Service for vesting under this Plan prior to January 1, 1976.

Section 1.9. Covered Employment. The term "Covered Employment" shall mean employment for which an Employer is required to make contributions to the Pension Fund on

behalf of an Employee in accordance with the terms of a Collective Bargaining Agreement. The term “Covered Employment” for Union or Association Employees (as defined in Section 1.16) shall mean the Hours of Service they accrue while Employees.

Section 1.10. Death Benefit. The term “Death Benefit” shall mean the benefit payable to a Participant’s beneficiary under this Plan.

Section 1.11. Deferred Vested Benefit. The term “Deferred Vested Benefit” shall mean the benefit payable to a Participant under this Plan.

Section 1.12. Disability Benefit. The term “Disability Benefit” shall mean the benefit payable to a disabled Participant under this Plan.

Section 1.13. Early Retirement Age. The term “Early Retirement Benefit” shall mean the age prior to the Participant’s normal retirement age when he is at least age Fifty-Five (55) and has at least ten (10) years of service.

Section 1.14. Early Retirement Benefit. The term “Early Retirement Benefit” shall mean the benefit payable to a Participant under this Plan.

Section 1.15. Effective Date. The Pension Plan in this restated form shall become effective January 1, 2014. The provisions of the Plan as restated only apply to an individual who accrues at least one hour of Covered Employment on or after the Effective Date. The rights and benefits, if any, of an Employee who does not accrue at least one hour of Covered Employment after the Effective Date will be determined in accordance with the terms of the Plan prior to its restatement; provided, however, that if a Participant’s benefits were not fully distributed prior to the Effective Date, then the provisions of the Plan as restated herein will govern the subsequent investment and distribution of those benefits.

Section 1.16. Employee. The term “Employee” shall mean any person (1) on whose account an Employer is, or has been, required to make contributions into the Trust Fund, (2) who is a Business Representative of the Union, a full-time employee of the Union employed in a paid capacity by the Union or affiliate thereof, or (3) who is a full-time employee of an Association and is designated by an Association to receive the benefits under the Pension Plan. “Association” means the Indiana Construction Association or any other similar entity that represents an Employer bound by a Collective Bargaining Agreement.

Section 1.17. Employer. The term “Employer” as used herein shall mean an Employer who is party to the Trust Agreement, whether through membership in, or by representation in collective bargaining by an Association (as defined in Section 1.16) or otherwise, and who is bound by a Collective Bargaining Agreement. The term “Employer” shall also mean the Union, a related organization, and an Association for purpose of providing benefits hereunder for their eligible Employees.

Section 1.18. Employer Contributions. The term “Employer Contributions” shall mean payments made to the Fund by a contributing Employer under the provisions of or in accordance with a Collective Bargaining Agreement and the Trust Agreement, or payments which have been transferred to the Fund pursuant to the terms of a reciprocity agreement between the Fund and one or more pension plan or trust, or payment by the Union or an Association (as defined in Section 1.16) in its capacity as an Employer under the Plan.

Section 1.19. Fiduciary. The term “Fiduciary” shall mean a person who:

- A. Exercises an discretionary authority or discretionary control respecting the management of the Plan or exercises any authority or control respecting the

- management or disposition of its assets; or
- B. Renders investment advice for a fee or other compensation, direct or indirect, with respect to any monies or other property of the Plan, or has any authority or responsibility to do so, or
- C. Has any discretionary authority or discretionary responsibility in the administration of the Plan.

Section 1.20. Hour of Service. The term "Hour of Service" shall mean each hour for which an Employee is directly or indirectly paid or entitled to payment by an Employer for the performance of duties and for reasons other than performance of duties (such as vacation, sickness, disability, back pay, or authorized leave of absence) determined and credited in accordance with Section 2530.200b-02 of the Department of Labor regulations which are incorporated herein by reference.

Section 1.21. Normal Retirement Age. The term "Normal Retirement Age" shall mean age sixty-five (65) or, if later, the Participant's age on the fifth (5th) anniversary of the date the Participant commenced participation in the Plan.

Section 1.22. Normal Retirement Benefit. The term "Normal Retirement Benefit" shall mean the benefit payable to a participant under Section 3.2, or an unreduced benefit payable at the following ages and years of service:

- A. For participants who were Active participants (as defined in Section 1.23) after December 31, 1985 and before April 1, 1989, age sixty-two (62) or, if later, the Participant's age on the date of the Participant completed thirty (30) years of service.

- B. For Participants who were Active Participant after March 31, 1989, age sixty-two (62) or, if later, the Participant's age on the date the Participant completed twenty (20) years of service.
- C. For Participants who are Active Participants after December 31, 1988 and before January 1, 1992, age sixty (60) or, if later, the Participant's age on the date the Participant completed thirty (30) years of service.
- D. For Participants who were active Participants after December 31, 1991, and before January 1, 1999, age fifty-five (55) or, if later, the Participant's age on the date the Participant completed thirty (30) years of service.
- E. For Participants who are Active Participants after December 31, 1998, for benefits accrued before January 1, 2013, age fifty (50) or, if later, the Participant's age on the date the Participant completed thirty (30) Years of Service, and for benefits accrued after December 31, 2012, age fifty five (55) or, if later, the Participant's age on the date the Participant completed thirty (30) Years of Service.

Section 1.23. Participant. The term "Participant" shall mean any Employee who is eligible to participate in the Pension Plan as described herein. An Employee who has worked at least 100 hours in Covered Employment on or before December 31, 1975, shall be considered a Participant in the Plan as of January 1, 1976, but periods of Service earned prior to any One-Year Break In Service incurred on or before that date shall be excluded. An Employee who first works in Covered Employment during any Plan year beginning on and after January 1, 1976, shall become a participant as of the first day of the Plan year during which the Employee works at least

333 hours in Covered Employment. Once an Employee becomes a Participant, he shall so remain until the earlier of (1) his death, (2) the date the number of consecutive One-Year Breaks in Service equals or exceeds the greater of five (5) or the aggregate number of years of service before such One-Year Breaks In Service. Notwithstanding the foregoing, Participants that have earned a nonforfeitable right to a benefit under the Plan shall remain Participants until death or until that benefit has been distributed pursuant to the Plan. Once an individual ceases to be a Participant, he may thereafter qualify as a Participant upon complying with the provisions of this Section.

- A. Active Participant. The term “Active Participant” shall mean a Participant who has earned at least one (1) year of Service in Covered Employment during the two most recently completed Plan Years.
- B. Inactive Participant. The term “Inactive Participant” shall mean a Participant who has failed to earn at least one (1) year of Service during the two (2) most recently completed Plan Years.

Section 1.24. Pension Fund. The term “Pension Fund”, “Trust Fund” or “Fund” shall mean the trust estate, as it may from time to time be constituted, including all investments, the income from any and all investments, Employer Contributions and any and all other property or money received or held by the Trustees for the uses and purposes of the Pension Fund.

Section 1.25. Pension Plan. The term “Pension Plan” or “Plan” shall mean the rules and regulations contained in this document and any modification, amendment, extension or renewal thereof.

Section 1.26. Plan Year. The term “Plan Year” shall mean the twelve (12) month period

beginning each January 1 and ending the following December 31.

Section 1.27. Postdisability Death Benefit. The term “Postdisability Death Benefit” shall mean the benefit payable to a Participant’s beneficiary under this Plan.

Section 1.28. Preretirement Death Benefit. The term “Preretirement Death Benefit” shall mean the benefit payable to a Participant’s beneficiary under this Plan.

Section 1.29. Qualified Joint and Survivor Annuity. The term “Qualified Joint and Survivor Annuity” shall mean the form of payment described in Section 8.4.

Section 1.30. Qualified Preretirement Survivor Annuity. The term “Qualified Preretirement Survivor Annuity” shall mean the form of payment described in Section 8.5.

Section 1.31. Retirement Benefit. The term “Retirement Benefit” shall mean the benefit payable to a Participant under this Plan.

Section 1.32. Service. Subject to the following subsections, the term “Service” shall mean the number of Plan Years for which a Participant has worked in one or more classifications covered by a Collective Bargaining Agreement with the Union.

A. Service On and After January 1, 1956 and Prior to January 1, 1976.

1. For Participants employed on and after January 1, 1956 and prior to January 1, 1966, the term “Service” shall include any twelve (12) consecutive month period during which the Participant was working for an Employer who was a party to a Collective Bargaining Agreement with the Union.
2. For Participants employed between January 1, 1966 and December 31, 1975, the term “Service” shall include each calendar year during that

period in which the minimum Employer contribution for the year as set forth below was made on behalf of the Participant.

<u>Year</u>	<u>Minimum</u>	<u>Year</u>	<u>Minimum</u>
1966	\$50.00	1971	\$ 66.60
1967	\$50.00	1972	\$ 89.91
1968	\$55.50	1973	\$ 89.91
1969	\$66.60	1974	\$133.20
1970	\$66.60	1975	\$133.20

B. Service From and After January 1, 1976.

Subject to the Break In Service provisions of Section 1.5, a Participant shall accrue one year of Service for each calendar year on and after January 1, 1976, in which he has a minimum of 333 hours in Covered Employment.

C. Military Service. Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Internal Revenue Code. Contributions which are due on account of qualified military service shall be paid from the assets of the Trust, and shall be determined by taking the average of the hours worked, on a monthly basis, by the affected Participant during the 12 months immediately preceding his or her commencement of qualified military service.

For benefit accrual purposes, the Plan treats an individual who dies or becomes

disabled (as defined under the terms of the Plan) while performing qualified military service with respect to an Employer as if the individual had resumed Covered Employment in accordance with the individual's reemployment rights under USERRA, on the day preceding death or disability (as the case may be) and terminated Covered Employment on the actual date of death or disability.

Section 1.33. Trustees. The term "Trustees" shall mean the persons designated as Trustees in accordance with the provisions of the Trust Agreement, including successor Trustees.

Section 1.34. Union. The term "Union" shall mean the Indiana/ Kentucky/Ohio Regional Council of Carpenters and all subordinate bodies thereof.

Section 1.35. Rollover Distribution. This Article applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Article, a distributee may elect, at the time and in the manner prescribed by the Plan Administrative, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

Section 1.36. Rollover Distribution Definitions.

- A. Eligible rollover distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or

for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

B. Eligible retirement plan: An eligible retirement plan is an individual retirement account described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the code, or a qualified trust distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse or a non-spouse designated beneficiary, an eligible retirement plan is an individual retirement account, or individual retirement annuity, or effective for distributions made on or after August 1, 2008, a Roth IRA. Effective for distributions made after December 31, 2001, an eligible retirement plan shall also mean an annuity contract described in section 403(b) of the Code and an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order as defined in section 414(p) of the Code.

ARTICLE II

CLASSES OF BENEFITS

Section 2.1.

The following five (5) classes of benefits shall be available under this Plan:

- A. Normal Retirement Benefit
- B. Early Retirement Benefit
- C. Disability Benefit
- D. Deferred Vested Benefit
- E. Death Benefit

No benefits of any class shall be payable, or paid, prior to January 1, 1966.

Notwithstanding any other provisions of the Plan, no Participant shall be eligible to receive more than one (1) class of benefits at the same time.

ARTICLE III

NORMAL RETIREMENT BENEFIT

Section 3.1. Eligibility for Normal Retirement Benefit. A Participant shall be eligible for a Normal Retirement Benefit provided:

- A. The Participant shall have satisfied the age and years of service requirements for a Normal Retirement Benefit; and...
- B. The Participant has made application for and elected the Normal Retirement Benefit on an application form prescribed by the Trustees.

A Participant's right to his Normal Retirement Benefit shall be non-forfeitable upon attainment of Normal Retirement Age.

Section 3.2. Computation of Normal Retirement Benefit. The Normal Retirement Benefit shall be a monthly payment equal to the sum of the Participant's past Service Benefit, if any, and his current Service Benefit.

Section 3.3. Past Service Benefit. The past service benefit is determined by multiplying two dollars and fifty cents (\$2.50) by the number of full years (with a period of twelve (12) consecutive months equaling a full year) the Participant was employed as an Employee in a classification covered by a Collective Bargaining Agreement with the Union during the period beginning January 1, 1956 and ending December 31, 1965. The past Service Benefit shall be a maximum of twenty-five dollars (\$25.00).

Section 3.4. Current Service Benefit. Subject to the Break In Service provisions of Section 1.6, a Participant's Current Service Benefit shall be:

- A. For Active Participants before March 1, 2001, total Employer Contributions made

on his behalf multiplied by three and six-tenth percent (3.6%).

B. For Active Participants on or after March 1, 2001:

1. For hours worked through December 31, 2004, total Employer Contributions made on his behalf multiplied by four and one-tenth percent (4.1%), plus
2. For hours worked after December 31, 2004 through July 31, 2007, total Employer Contributions made on his behalf multiplied by two and 75 hundredths percent (2.75%), plus
3. For hours worked after July 31, 2007, total Employer Contributions made on his behalf, reduced by \$0.22 per hour, multiplied by two and 75 hundredths percent (2.75%).
4. For hours worked after May 31, 2008 through May 31, 2009 total Employer Contributions made on his behalf, reduced by \$0.70 cents per hour, multiplied by two and 75 hundredths percent (2.75%).
5. For hours worked after May 31, 2009 and before June 1, 2010, total Employer Contributions made on his behalf, reduced by \$1.35 per hour, multiplied by two and 75 hundredths percent (2.75%). Provided that, for contributions received that are less than the commercial millwright or carpenters journeyman rate, the reduction shall be in the same percentage as the reduction for journeymen.
6. For hours worked after May 31, 2010 and before November 1, 2011, total Employer Contributions made on his behalf, reduced by \$2.55 per hour, multiplied by two and 75 hundredths percent (2.75%). Provided that, for contributions received that are less than the commercial millwright or carpenters journeyman rate, the reduction shall be in the same percentage as the reduction for journeymen.
7. For hours worked after October 31, 2011 and before June 1, 2012, total Employer

Contributions made on his behalf, reduced by \$3.30 per hour, multiplied by two and 75 hundredths percent (2.75%). Provided that, for contributions received that are less than the commercial millwright or carpenters journeyman rate, the reduction shall be in the same percentage as the reduction for journeymen.

8. For hours worked after May 31, 2012, total Employer Contributions made on his behalf multiplied by 90 hundredths percent (.90%).

Section 3.5. When Paid. Subject to the provisions of Section 8.1 and 10.4, payment of the Normal Retirement Benefit shall begin as of the first day of the month next following the later of the date the Participant becomes eligible for that benefit under Section 3.1 or the filing of an application with the Trustees. Payment shall be made in accordance with Article VIII hereof.

Section 3.6. Suspension of Normal Retirement Benefit. In the event that a Participant who is receiving Normal Retirement benefit payments returns to work in the same industry, in the same trade or craft and in the geographical area covered by a Collective Bargaining Agreement, the payments will be suspended one (1) month for each month in which he is credited with at least forty (40) hours of Covered Employment.

When the Participant ceases suspending employment as set forth above, he shall be entitled to have benefit payments resumed not later than the first day of the third month after the month in which he engaged in such employment. The Participant's current service benefit shall be recalculated under Section 3.4 using the total Employer Contributions made on behalf of the Participant both prior to and during the suspension of benefits.

A Participant is required to notify the Trustees at the time he engages in suspending employment. Should he have any question as to whether or not particular employment would

result in the suspension of benefits under this Section, he shall be entitled to receive a determination of that question, at his request, from the Board of Trustees. Any adverse decision may be appealed in accordance with the provisions of Article IX of this document.

Any benefit payments which should have been suspended due to a return to work and which were not suspended will be recovered from the recomputed benefit payment at the rate of twenty-five percent (25%) per month, except that the Plan may withhold 100 percent of the first pension payment made upon resumption after a suspension.

A participant retiring under this Article prior to Normal Retirement Age shall be subject to the provisions of Article IV, Section 4.4 with regard to suspension of benefits.

Section 3.7 Reciprocal Pension. In connection with an application for normal or early retirement benefits, the Plan shall take into consideration any years of service or Pension Credits which the applicant may have earned in any other Plan which is covered by and subject to the provisions of the UBCJA International Reciprocal Agreement for Carpenters Pension Funds, to which this Pension Fund is signatory.

ARTICLE IV

EARLY RETIREMENT BENEFIT

Section 4.1. Eligibility for Early Retirement Benefit. A Participant shall be eligible for an Early Retirement Benefit provided:

- A. The Participant is at least age fifty-five (55) and under Normal Retirement Age; and
- B. The Participant has at least ten (10) years of Service; and
- C. The Participant has made application for and elected the Early Retirement Benefit on an application form prescribed by the Trustees.

Section 4.2. Computation of Early Retirement Benefit.

A. The Early Retirement Benefit shall be a monthly payment equal to a percentage of the Participant's Normal Retirement Benefit based upon the sum of his past service benefit and current service benefit (as described in Article III), as follows:

<u>Years Before</u>	<u>Normal Retirement Age</u>	<u>Percent of Normal Retirement Benefit</u>
1		92%
2		85%
3		79%
4		74%
5		70%
6		66%
7		62%

8	58%
9	54%
10	50%

B. On and after January 1, 2013, if a Participant is at least age fifty (50) with thirty (30) years of Service, the Early Retirement Benefit shall be a monthly payment equal to :

- (1) Such Participant's Accrued Benefit as of December 31, 2012, plus
- (2) Such Participant's Accrued Benefit minus his Accrued Benefit as of December 31, 2012, the net amount reduced from age fifty five (55) as set forth in A above.

Section 4.3. When Paid. Subject to the provisions of Section 8.1 and 10.4, payment of the Early Retirement Benefit shall begin as of the first day of the month next following the later of the date the Participant becomes eligible for that benefit under Section 4.1 or the filing of the Participant's application with the Trustee. Payments shall be made in accordance with Article VIII of the Plan.

Section 4.4. Suspension of Early Retirement Benefit. For purposes of this section, the term "Early Retirement" means retirement before Normal Retirement Age. In the event that a Participant who is receiving Early Retirement payments returns to work in the state of Indiana in the following:

- (1) the same trade or craft for any employer; or
- (2) the same industry, for an employer who is not signatory to a Collective Bargaining Agreement with a subordinate local of the Indiana/Kentucky/Ohio Regional Council of Carpenters;

the payments will be suspended one (1) month for each month in which he engages in such employment for at least forty (40) hours.

In addition, the monthly benefit shall be suspended for the three consecutive months after any consecutive period of one or more months during which the Participant was engaged in disqualifying employment. If the Participant has failed to notify the Plan of employment that may be the basis for suspension of benefits or has willfully misrepresented to the Plan with respect to his employment, the monthly benefit shall be suspended for an additional period of six months.

When the Participant again retires, he shall be entitled, after the application of any penalty period, to have the benefit payments resumed upon reapplication to the Trustees. The Participant's current service benefit shall be recalculated by considering any Employer Contributions made on behalf of the Participant during the suspension of benefits and shall be reduced in accordance with the schedule set forth in Section 4.2 of this Article, if appropriate. Any benefit payments that should have been suspended due to a return to work but which were not suspended will be recovered from the recomputed benefit payments at the rate of twenty-five percent (25%) per month, except that the Plan may withhold 100 percent of the first pension payment made upon resumption after a suspension.

A Participant is required to notify the Trustees at the time he engages in suspending employment. Should he have any question as to whether or not particular employment would result in the suspension of benefits under this Section, he shall be entitled to receive a determination of that question, at his request, from the Board of Trustees. A retiree whom the Trustees reasonably suspect of engaging in disqualifying employment, and who has not sought an opinion from the Board concerning such employment, may have his benefit suspended without prior notice, pending his submission of evidence as to the nature of such employment. Any adverse decision may be appealed in accordance with the provisions of Article IX of this

document.

The enhanced penalties provided for herein are effective only for benefits accrued on or after June 7, 2004.

ARTICLE V

DISABILITY BENEFIT

Section 5.1. Definition of Disability. A Participant will incur a disability on the date he is unable to engage in any substantial gainful employment by reason of any medically determinable physical or mental impairment which is expected to be permanent and continuous during the remainder of the Participant's life.

The Trustees shall be the sole and final judge of disability within the meaning of the Plan, after consideration of such evidence as they may require. Such evidence may include, but need not be limited to, reports of such physician or physicians as the Trustees may designate, and/or a determination by the appropriate governmental authority that the Participant is entitled to Disability Benefits under the Federal Social Security Act.

Section 5.2. Eligibility for Disability Benefit. A Participant shall be entitled to a Disability Benefit under the Plan if he fulfills the following eligibility requirements:

- A. He is an Active Participant on the date he incurs a disability;
- B. He has incurred a disability (as determined by the Trustees under Section 5.1) after December 31, 1977; and
- C. He ceases to work in Covered Employment prior to his Normal Retirement Age because of that disability.
- D. He shall have been credited with at least five (5) years of Service.

Section 5.3. Disability Date. A Participant's "Disability Date" shall mean the last day of the month coincident with or next following the later of the date the Participant becomes eligible for a Disability Benefit under Section 5.2 or the date the Participant files an application for a

Disability Benefit with the Trustees.

Section 5.4. Amount of Disability Benefit.

A. The Disability Benefit shall be a monthly payment commencing as of the first day of the month next following the later of:

1. The Participant's Disability Date; or
2. The expiration of any periodic benefit payments available to the Participant in accordance with any worker's compensation or occupational disease law.

B. Effective April 1, 1983, the Disability Benefit shall be a monthly amount of Sixty Dollars (\$60.00) payable during the continuance of the Participant's disability up to and including the month in which he attains his Normal Retirement Age. Commencing the first day of the month following the month in which the Participant attains his Normal Retirement Age, the retirement benefit shall be the greater of the monthly amount of Sixty Dollars (\$60.00) or the monthly amount to which such Participant is entitled at Normal Retirement Benefit, assuming he had selected a life annuity form of benefit payment guaranteed for sixty (60) months. When a married Participant attains Normal Retirement Age, his benefit will be paid in the Qualified Joint and Survivor Annuity form unless he elects in accordance with Section 8.4 the life annuity form of payment guaranteed for sixty (60) months.

C. Effective for payments made to a Participant who is receiving a Disability Benefit as of July 1, 1987, or who becomes eligible for such benefit pursuant to Section

5.2 above on or after July 1, 1987, the amount of the Disability Benefit shall equal the vested portion (determined under Section 6.2) of the Participant's Accrued Benefit; provided, however, that for a Participant receiving a Disability Benefit as of July 1, 1987, the Disability Benefit shall not be less than Sixty Dollars (\$60.00) per month.

Section 5.5. Proof of Disability. Prior to the Normal Retirement Age of any Participant who is receiving a Disability Benefit under the Plan, the Trustees may, at any time or from time to time, require evidence of the continuance of his disability. The Trustees shall be the sole and final judge of the continuance or cessation of his disability, after consideration of such evidence as they may require.

Such evidence may include, but need not be limited to, reports of such physicians as the Trustees may designate, and/or evidence of such Participant's continued entitlement to Disability Benefits under the Federal Social Security Act. If such Participant refuses or fails to submit to a medical examination as required by the Trustees, or refuses or fails to submit evidence of his continued entitlement to Disability Benefits under the Federal Social Security Act, the Trustees, at their discretion, may suspend payment of his Disability Benefit until he submits to such examination or submits such evidence. Any benefit payments that are suspended as provided in this Section shall not become payable at any later date. If the Trustees determine that the disability of a Participant has ceased, the provisions of Section 5.6 of this Article shall apply.

Section 5.6. Termination of Disability Benefit. If the disability of a participant ceases before his Normal Retirement Age:

- A. Payment of his Disability Benefit shall cease; and

B. His Service accrued prior to his Disability Date shall remain credited to his account and, if he returns to Covered Employment, his Service may be increased by any additional Service he may earn.

If he then is or later becomes eligible for any other Retirement Benefit under the Plan, the amount of such other benefit shall not be diminished by the amount of any Disability Benefit he received prior to cessation of his disability.

Section 5.7. Recovery of Disabled Participant. If the disability of a Participant ceases before his Normal Retirement Age or if the appropriate governmental authority determines that he is no longer entitled to Disability Benefits under the Federal Social Security Act, he must give written notice to the Trustees of such fact within fifteen (15) days after the cessation of his disability or the date he receives notice that he is no longer entitled to Disability Benefits under the Federal Social Security Act. The Trustees may, at their discretion, institute such legal proceedings or take such other action as they determine, to recover any Disability Benefit payments made after the cessation of such Participant's disability or after the date he received notice that he was no longer entitled to Disability Benefits under the Federal Social Security Act.

ARTICLE VI

DEFERRED VESTED BENEFIT

Section 6.1. Eligibility for Deferred Vested Benefit. A Participant shall be entitled to a Deferred Vested Benefit under the Plan if he fulfills the following eligibility requirements:

- A. He shall have been credited with five (5) or more years of Service; and
- B. He has not yet fulfilled the eligibility requirement for an Early Retirement Benefit,
a Disability Benefit or a Normal Retirement Benefit.
- C. He has made application for the Deferred Vested Benefit on an application form
prescribed by the Trustees.

Section 6.2. Computation of Deferred Vested Benefit. The Deferred Vested Benefit shall be a monthly payment equal to the Participant's Accrued Benefit. Notwithstanding the above, if the Participant was not an Active participant on or after January 1, 1999, his Deferred Vested Benefit shall be determined using the Plan provisions in effect on the date he last was an Active participant.

Section 6.3. When Paid. Subject to the provisions of Section 8.1 and 10.4, payment of the Deferred Vested Benefit shall begin as of the first day of the month next following the month in which a Participant (who has fulfilled the eligibility requirements of Section 6.1) attains his Normal Retirement Age and shall be payable in accordance with Article VIII of the Plan. Notwithstanding the foregoing, a Participant may elect, by filing an application with the Trustees, to have his Deferred Vested Benefit commence as of the first day of the month following the later of his attaining age fifty-five (55) or 10 years of Service. Any benefit paid prior to his Normal Retirement Age shall be reduced in accordance with Section 4.2.

Section 6.4. Participant's Responsibility. It shall be the responsibility of each Participant to submit an application to the Trustees in a form satisfactory to the Trustees. No application is needed to obtain the right to a vested benefit. The purpose of the application is to request commencement of benefit payments.

Section 6.5. Suspension of the Deferred Vested Benefit. In the event that a Participant who is receiving Deferred Vested Benefit payments returns to work in the same industry, in the same trade or craft and in the geographical area covered by a Collective Bargaining Agreement, the payment will be suspended one (1) month for each month in which he works at least forty (40) hours of Covered Employment.

When the Participant again retires he shall be entitled to have the benefit payments resumed upon reapplication to the Trustees. The Participant's current service benefit shall be recalculated using the total Employer Contributions made on behalf of the Participant both prior to and during the suspension of benefits and shall be reduced, if necessary, to provide for early payment or payment in the joint and survivor form. Any benefit payments that should have been suspended due to a return to work but which were not suspended will be recovered from the recomputed benefit payments at the rate of twenty-five percent (25%) per month, except that the Plan may withhold 100 percent of the first pension payment made upon resumption after a suspension.

A participant retiring under this Article prior to Normal Retirement Age shall be subject to the provisions of Article IV, Section 4.4 with regard to suspension of benefits.

ARTICLE VII

DEATH BENEFITS

Section 7.1. Preretirement Death Benefits. Subject to the provisions of Section 7.5, the beneficiary of a deceased Active Participant who died before receiving any Normal, Early, Deferred Vested, or Disability Benefits shall be entitled to receive one of the following Death Benefits, provided he submits proper proof of death to the Trustees:

- A. If the Active Participant died prior to earning ten (10) years of Service in the Plan, his beneficiary shall receive a Death Benefit equal to fifty percent (50%) of the total Employer Contributions made on behalf of such Participant.
- B. If the Active Participant died after earning ten (10) years of Service in the Plan, his beneficiary shall receive a Death Benefit in the form of sixty (60) monthly payments, with each payment equal to fifty percent (50%) of the deceased's Accrued Benefit.

Section 7.2. Postretirement Death Benefit. No Death Benefit shall be paid on behalf of any Retired or Inactive Participant, except that the Participant's beneficiary may be entitled to any of the 60 guaranteed monthly payments not made to the Participant during his lifetime or the Participant's surviving spouse may be entitled to a 50 percent survivor's annuity, as provided in Article VIII.

Section 7.3. Postdisability Death Benefit. The named beneficiary of a Participant, other than a Surviving Spouse, who dies while receiving Disability Benefits from the Plan, shall be eligible to receive a postdisability death benefit in the form of a lump sum payment equal to fifty percent (50%) of the contributions made on the deceased Participant's behalf minus the total

Disability Benefits the Participant ~~had~~ received.

The surviving spouse of a Participant who dies while receiving Disability Benefits from the Plan, shall be eligible to receive a Death Benefit equal to the amount the spouse would receive under the Qualified Joint and Survivor Annuity form of benefit.

Section 7.4. Beneficiary. A Participant has the right to name a beneficiary for any Death Benefit under the Plan. The Participant's beneficiary shall be the person or persons he so designates by his latest written notice to the Fund Office prior to his death, provided the Participant's beneficiary designation complies with the spousal consent requirement under Article VIII of the Plan. If the Participant fails to designate a beneficiary, the Death Benefit, if any, shall be paid to the deceased Participant's estate, subject to the surviving spouse's right to a Qualified Preretirement Survivor Annuity as described in Article VIII. If the Death Benefit is paid to the Participant's estate, the Actuarial Equivalent of the Death benefit payments shall be paid in a lump sum.

Section 7.5. Offset of Qualified Preretirement Survivor Annuity. If the Participant's spouse is entitled to receive the Qualified Preretirement Survivor Annuity as described in Section 8.5, such spouse will receive the greater of the Death Benefit provided under this Article or the Qualified Preretirement Survivor Annuity. In no event will the spouse receive both the Death Benefit and the Qualified Preretirement Survivor Annuity; however, the spouse, at her election, may receive a lump sum payment equal to 50% of the total contributions paid on the Participant's behalf, and then, commencing no earlier than the Participant's early retirement date, a monthly amount, for life, which is the Actuarial Equivalent of the Qualified Preretirement Survivor Annuity after taking into account the lump sum payment.

Section 7.6. When Paid. Subject to the provisions of Section 8.3 and 10.4, any Death Benefit provided under the Plan, including the Qualified Preretirement Survivor Annuity, shall be payable as of the first day of the month following the later of the Participant's date of death or the date the Participant could have begun to receive benefit payments had he survived, but based only on his years of Service as of the date of his death.

Section 7.7. Benefit for Military Service. In the case of a death or disability occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code Section 414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed and then terminated Covered Employment on account of death.

ARTICLE VIII

PAYMENT OF BENEFITS AND MANNER OF DISTRIBUTION

Section 8.1. Commencement Date for Retirement Benefit Payments. Notwithstanding any other provision of the Plan, unless otherwise elected by a Participant prior to the date specified in this Section, Retirement Benefit payments shall commence at the earlier of the following times:

- A. As soon as administratively feasible after the date specified by the applicable Plan provision for the commencement of payments.
- B. The sixtieth (60th) day after the close of the Plan Year in which the Participant reaches his Normal Retirement Age as specified in Section 1.21.A.

Distributions to a Participant must be made or commenced not later than April 1 of the calendar year following the calendar year in which he attains age 70 ½. All distributions under this Article VIII will meet the requirements of Section 1.401(a)(9)-2 through 1.401(a)(9)-9 of the regulations, including the incidental benefit requirements of Section 401(a)(9)(G).

Section 8.2. Manner of Distribution. If a Participant is married at the time benefits are to commence under the Plan, his benefits under the Plan shall be payable in the form of a Qualified Joint and Survivor Annuity, unless such Participant elects in accordance with Section 8.4 to have his benefits distributed in a single life annuity for his life guaranteed for a sixty (60) month period. If a Participant is unmarried at the time benefits are to commence under the Plan, his benefits under the Plan shall be payable in the form of a single life annuity for the life of the Participant guaranteed for a sixty (60) month period. Notwithstanding the foregoing, all payment amounts will be designed to satisfy the requirements of Code Section 401(a)(9) so that if the

Participant's beneficiary is someone other than his spouse, more than fifty percent of the actuarial reserve required to provide the Participant's Retirement Benefit will be applied to provide benefits to the Participant.

Section 8.3. Death Distribution Provisions. Upon the death of the Participant, the applicable Death Benefit and/or Qualified Preretirement Survivor Annuity provisions of the Plan shall apply, however, the distribution period for such benefits must not be longer than the period determined under the following rules:

- A. If the Participant dies after distribution of his Retirement Benefit has commenced, the remaining benefits will continue to be paid at least as rapidly as under the method of distribution being used prior to the Participant's death.
- B. If the Participant dies before distribution of his Retirement Benefits commences, the Participant's entire benefit will be distributed no later than five (5) years after the Participant's death, except to the extent that distributions are made in accordance with 1 or 2 below:
 1. If any portion of the Participant's Retirement Benefit is payable to a designated beneficiary, distributions may be made in substantially equal installments over the life or life expectancy of the designated beneficiary commencing no later than one (1) year after the Participant's death.
 2. If the designated beneficiary is the Participant's surviving spouse, the date distributions are required to begin in accordance with (1) above shall not be earlier than the date on which the Participant would have attained age seventy and one-half (70 ½), and if the spouse dies before payments begin,

subsequent distributions shall be made as if the spouse had been the Participant.

C. For purposes of A and B above, any amount paid to a child of the Participant will be treated as if it had been paid to the surviving spouse if the amount becomes payable to the surviving spouse when the child reaches the age of majority.

Section 8.4. Qualified Joint and Survivor Annuity. A Qualified Joint and Survivor Annuity means an annuity that will provide a monthly benefit payable to the Participant for his lifetime and a monthly benefit equal to fifty percent (50%) of the Participant's monthly benefit payable to the Participant's surviving spouse for the surviving spouse's lifetime. For purposes of this Section 8.4 the term "surviving spouse" means the spouse to whom the participant was married on his Annuity Starting Date. The Qualified Joint and Survivor Annuity shall be the Actuarial Equivalent of the Participant's Accrued Benefit payable in the form of a life annuity guaranteed for a sixty (60) month period. To waive payment in the form of the qualified Joint and Survivor Annuity, the Participant's election under Section 8.2 must be made during the ninety (90) day period ending on his Annuity Starting Date. This election will be effective only if (1) the Participant has received the written explanation of his normal payment form (as described below), (2) the election designates the beneficiary who is to receive the guaranteed payments in the event of the Participant's death prior to receiving sixty (60) monthly payments (which cannot be changed without spousal consent, unless the Participant's spouse expressly indicates that a change may be made without his further consent), (3) the Participant's spouse consents to the election in writing, and (4) that consent acknowledges the effect of the election and is witnessed by a notary public. The Trustees may waive the spousal consent requirement if

they are satisfied that a consent cannot be obtained because there is no spouse or because the spouse cannot be located. At least thirty (30) days before (but no earlier than ninety (90) days before) the Annuity Starting Date, the Trustees shall provide the Participant with a written explanation of the terms and conditions of the Qualified Joint and Survivor Annuity; his right to make, and the effect of, an election to waive the Qualified Joint and Survivor Annuity; the requirement of spousal consent to a waiver; and the Participant's right to make, and the effect of, a revocation of a waiver. An election to waive payment in the form of a Qualified Joint and Survivor Annuity may be revoked by the Participant without spousal consent at any time prior to his Annuity Starting Date.

A distribution to which the qualified joint and survivor annuity and spousal consent requirements of Sections 401(a)(11) and 417 of the Code apply may commence at any time following the first seven days after the Participant has received the written explanation of the features of the aforementioned qualified joint and survivor annuity, provided that:

1. The Plan Administrator provides information to the Participant clearly indicating that the Participant has a right to at least 30 days to consider whether to waive the qualified joint and survivor annuity and to consent to a form of distribution other than such qualified joint and survivor annuity;
2. The distribution occurs after the Participant has made an affirmative distribution election;
3. The applicable spousal consent has been obtained; and
4. The distribution election remains revocable until the later of the Annuity Starting Date or the expiration of the seven day period that commences after the qualified

joint and survivor annuity explanation is provided.

Section 8.5. Qualified Preretirement Survivor Annuity. A Qualified Preretirement Survivor Annuity means a monthly income payable to the deceased Participant's surviving spouse for the surviving spouse's lifetime. The monthly benefit will equal fifty percent (50%) of the monthly benefit that would have been paid to the Participant under Section 3.2, 4.2, or 6.2 (whichever would have been applicable) under a Qualified Joint and Survivor annuity assuming the Participant had terminated employment with all Employers on the day before his death (if he had not already done so) and had survived to the first date he would have been eligible to begin receiving benefit payments under the Plan (again, if he had not already done so). In calculating the benefit under the preceding sentence, only the Participant's actual Service will be counted. For purposes of this Section 8.5, a "surviving spouse" means the spouse to whom the Participant was legally married (1) at his death and (2) during the entire one-year period ending on the date of his death. The Qualified Preretirement Survivor Annuity will be payable to a surviving spouse in the event of the Participant's death prior to the Participant's Annuity Starting Date and will be paid in accordance with Section 7.6.

Section 8.6. Pop Up Benefit. In the event a spouse predeceases the Participant, and the Participant is receiving a 50% Joint and Survivor Annuity, the benefit available to the Participant on the first day of the month following the spouse's death shall be increased to the amount of pension the Participant would have received had the 50% Joint and Survivor Annuity been rejected. A Participant to whom this provision applies shall be entitled to an adjustment for all benefits payable on or after January 1, 1999. A participant who does not report the death of the spouse within sixty (60) days of its occurrence shall not be entitled to this benefit retroactively.

Section 8.7. Qualified Optional Survivor Annuity. Effective January 1, 2008, the Participant shall be allowed to elect a Qualified Optional Survivor Annuity that would provide a monthly benefit payable to the participant for his lifetime and a monthly benefit equal to seventy five percent (75%) of the Participant's monthly benefit payable to the Participant's surviving spouse for the surviving spouse's lifetime. For the purposes of this Section 8.7, the term "surviving spouse" means the spouse to whom the participant was married on his Annuity Starting Date. The Qualified Optional Survivor Annuity shall be the Actuarial Equivalent of the Participant's Accrued Benefit payable in the form of a life annuity guaranteed for a sixty (60) month period. To be eligible for this benefit, the spouse must waive her right to the Qualified Joint and Survivor Annuity described in Section 8.4

ARTICLE IX

CLAIMS APPEAL PROCEDURE

Section 9.1.

A. Within 90 days from after receiving the completed application forms for benefits, along with all supplemental documents and information necessary for proper determination thereon, the applicant shall be notified in writing if his application has been disapproved in whole or in part. The notice shall set forth the specific reasons therefor and afford the applicant a reasonable opportunity for a full and fair review of the decision denying his claim. The notice shall set forth, in addition to the specific reasons for the denial, the following:

1. Reference to pertinent provisions of the Plan;
2. Such additional information as may be relevant to the denial of the claim;
3. An explanation of the claims review procedure;
4. Advice that the applicant may request the opportunity to review pertinent Plan documents and submit a statement of issues and comments.

B. Within ten (10) days of the receipt of the claimant's request for review, the Administrator shall establish a time and place for a hearing and shall send written notice of such hearing to the claimant. The hearing shall be held by the Board of Trustees, or, at their discretion, before a committee of two Trustees composed of the Chairman and the Secretary of the Board of Trustees. Prior to the hearing, the claimant, or his representative, may (a) review any pertinent documents, and/or (b) submit issues and comments in writing to the committee. At the hearing the

claimant, or his representative, may present any evidence or argument in support of his position.

- C. A decision by the reviewing committee shall be made no later than the date of the next quarterly meeting of the Board of Trustees unless the request for review is filed within thirty (30) days preceding the date of such meeting. In such case, a decision shall be made no later than the date of the second meeting following the receipt of the request for review. The decision on review shall be in writing and shall state specific reasons for the decision, as well as specific references to the Plan provisions on which the decision is based.
- D. If a decision cannot be reached by the committee, the full Board of Trustees shall decide the issue. The full Board's decision shall be based solely upon the evidence and submission made at the hearing before the committee. The decision by the full Board shall be made no later than the third meeting of the Board following receipt of the request for review.
- E. Special provisions for Disability Benefit: Appeals from the denial of an application for a Disability Benefit shall be considered timely if received within one hundred eighty (180) days following the receipt of notification of an adverse benefit determination. Deference shall not be given to the initial determination. The identity of any medical or vocational expert who was consulted in the initial determination shall be provided to the claimant. If the decision of the Trustees is based upon an adverse medical decision, that adverse medical decision will be explained to the claimant in writing, or the claimant will be advised of the

opportunity to obtain such decision upon request.

F. The Trustees shall have full authority and discretion to interpret and apply the terms of this Plan. Benefits under this Plan will be paid only if the Trustees decide in their discretion that the applicant is entitled to them.

ARTICLE X

ADMINISTRATION OF THE PLAN

Section 10.1. Responsibility for Administration. The Pension Plan shall be administered solely by the Trustees, who are Fiduciaries under this Plan. A named Fiduciary may employ one or more persons to render advice with regard to any responsibility such Fiduciary has under the Plan. The powers, duties and responsibilities of the Trustees are more fully set forth in the Trust Agreement, and the provisions thereof, together with the provisions of the Plan, shall govern the management and administration of the Plan.

Section 10.2. Small Benefit. Notwithstanding the provisions of Article VIII, effective as of January 1, 1990, if the Actuarial Equivalent of a Participant's entire distributable benefit under the Plan does not exceed \$5,000, that Actuarial Equivalent will be paid to the Participant in a lump sum at his Annuity Starting Date, if he so elects on a form provided by and filed with the Trustees.

Section 10.3. Legal Disability. If any benefit payable under the Plan is payable to a minor or other person under legal disability, the Trustees may make or apply such payments for the benefit of such person under the legal disability in one of the following ways as the Trustees may determine:

- A. If a legal representative of such person under the legal disability has been appointed:
 - 1. To such legal representative; or
 - 2. To such other person as directed by court.
- B. If no legal representative has been appointed:

1. Directly to such person under legal disability; or
2. To some near relative of such person under disability; or
3. By the Trustees using the same directly for the support, maintenance or education of such person; or
4. To such other person as directed by court.

The Trustees shall not be required to see to the application by any third party of any payment made pursuant to this Section.

Section 10.4. Application and Proof. Application for any benefit under the Plan shall be made in writing in the form and within such period of time as shall be prescribed by the Trustees. Each Participant or beneficiary who applies for any benefits under the Plan shall furnish such information and proof pertaining to his eligibility for the benefit and the amount thereof and other pertinent matters as the Trustees may require. Failure to make proper application to furnish such information and proof within the period of time required by the Trustees shall be sufficient reason for the postponement or suspension of payment of any benefit under the Plan until such proper application, information and proof have been furnished. There shall be no obligation to make up or pay interest on any benefit, the payment of which has been so postponed or suspended.

A Participant who applies for a benefit shall receive a general description of the material features, and an explanation of the relative values, of the optional forms of benefit available under the Plan in a manner that satisfies the notice requirements of IRC 417(a)(3) and Treas.

Reg. 1.417(a)(3)-1.

Section 10.5. Duplication of Benefits. Although a Participant may have fulfilled the

eligibility requirements for more than one type of benefit provided by the Plan, he shall be entitled to payment of only one type of benefit at any one time.

Section 10.6. Limitation on Rights to Benefits. No Participant, former Participant, retired Participant, beneficiary or any person claiming by or through any such person, shall have any right, interest or title to any benefits under the Trust Agreement, the Pension Plan or the Trust Fund, except as such right, interest or title shall have been specifically granted pursuant to the terms of the Pension Plan.

Section 10.7. Nonalienation of Benefits. No benefits payable at any time under the Plan shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment or encumbrance of any kind. Any attempt to alienate sell, transfer, assign, pledge or otherwise encumber any such benefit, whether presently or thereafter payable, shall be void. The Pension Fund shall not be in any manner liable for, nor shall any Plan benefit be subject to, the debts of liability of any Participant or any retired Participant entitled to any benefits. If a Participant or retired Participant shall attempt to alienate, sell, transfer, assign, pledge or otherwise encumber his benefits under this Plan or any part thereof, or if by reason of his bankruptcy or other event happening at any such time, such benefits would devolve upon anyone else or would not be enjoyed by him, or in the event of a legal disability of a Participant or his inability to care for his affairs, the Trustees at their discretion may terminate his interest in any such benefit and hold or apply it to or for the benefit of such person, his spouse, dependent children, or any of them in such manner as the Trustees may deem proper.

The foregoing nonalienation provisions shall also apply to the creation, assignment, or recognition of a right to any benefit payable with respect to a Participant pursuant to a domestic

relations order, unless such order is determined to be a Qualified Domestic Relations Order or any domestic relations order entered before January 1, 1985, if the Administrator finds such order to be consistent with a Qualified Domestic Relations Order. For the purposes of this Plan, a “Qualified Domestic Relations Order” under Section 414(p) of the code is a Domestic Relations Order that relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child or other dependent of a Participant and which is made pursuant to a state domestic relations law. A “Domestic Relations Order” is a judgment, decree, or other that creates or recognizes a spouse, former spouse, child, or other dependent as having the right to receive all or a portion of the Participant’s benefits in the Plan and which does not alter the amount or form of Plan benefits and which provides the following information:

- A. Name and last known mailing address of the Participant and the name and mailing address of each alternate payee covered by the Order;
- B. The amount or percentage of the Participant’s benefits to be paid to any alternate payee or the manner in which such amount or percentage is to be determined;
- C. The number of payments of the period to which the Order applies; and
- D. Each Plan to which the Order relates.

Section 10.8. Mergers and Consolidations. No merger or consolidation with, or transfer of assets or liabilities to, any other plan shall be made unless, in the event the Plan is terminated immediately after such merger, consolidation or transfer each Participant in this Plan would receive a benefit equal to or greater than the benefit he would have been entitled to receive if this Plan terminated immediately before the merger, consolidation or transfer.

Section 10.9. Limitation of Benefits.

(a) **Limitations on Benefits Under Section 415.**

In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after July 1, 2007, benefits under the Plan shall be limited in accordance with Section 415 of the Internal Revenue Code and the Treasury Regulations thereunder, in accordance with this Section. This Section 7.12 is intended to incorporate the requirements of Section 415 of the Internal Revenue Code by reference including the final Regulations effective January 1, 2008, the Pension Funding Equity Act of 2004 effective January 1, 2004 and the Pension Protection Act of 2006 effective January 1, 2006, except as otherwise specified herein.

(b) Definitions

(1) “Limitation Year” means the Calendar Year.

(2) “Plan Benefit” means as of any date, the amount of a Participant’s Benefit as

determined under the applicable provisions of the Plan before application of the limits in this Section.

(3) “Compensation” for purposes of this Section is wages within the meaning of Section 3401(a) (for purposes of income tax withholding at the source) but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Section 3401(a)(2)).

The annual Compensation of each Participant taken into account in determining benefit

accruals in any Plan Year beginning after December 31, 2001 shall not exceed \$200,000. For this purpose, annual Compensation means compensation during the Plan Year or such other consecutive 12-month period over which Compensation is determined under the Plan (the “determination period”). For purposes of determining benefit accruals in a Plan Year beginning after December 31, 2001, Compensation for any prior determination period shall be limited to \$200,000 (as adjusted for cost-of-living increases in accordance with Internal Revenue Code Section 401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to annual Compensation for the determination period that begins with or within such calendar year.

“Compensation” shall also be subject to the following rules:

(A) Compensation must be paid within the Calendar Year and paid or treated as paid before Severance from Employment in accordance with the general timing rule of Treasury Regulation Section 1.415(c)-2(e)(1) and in accordance with Section 1.415(c)-2(e)(2) regarding certain minor timing differences.

(B) Compensation must include amounts paid by the later of 2-1/2 months after Severance from Employment or the end of the Calendar Year that includes the Severance from Employment date in accordance with Treasury Regulation Section 1.415(c)-2(e)(3)(ii), but not other post-severance payments as defined in Section 1.415(c)-2(e)(3)(iv).

(4) “Severance From Employment” has occurred when a Participant is no longer an employee of an Employer maintaining the Plan.

(c) **Limit on Accrued Benefits**

For Limitation Years beginning on or after July 1, 2007, in no event shall a Participant's benefit accrued under the Plan for a Limitation Year exceed the annual dollar limit determined in accordance with Section 415 of the Internal Revenue Code and the Treasury Regulations thereunder (the "annual dollar limit") for that Limitation year. If a Participant's Plan Benefit for a Limitation Year beginning on or after July 1, 2007 would exceed the annual dollar limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the annual dollar limit for that Limitation Year.

(d) **Limits on Benefits Distributed or Paid.**

For Limitation Years beginning on or after July 1, 2007, in no event shall the annual amount of benefit distributed or otherwise payable to or with respect to a Participant under the Plan in a Limitation Year exceed the annual dollar limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the annual dollar limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the annual dollar limit for that Limitation Year

(e) **Multiple Plans.**

In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under Section 415 of the Internal Revenue Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by the Employer, the benefits under this Plan shall be reduced only after all reductions have been made under such other plan.

(f) **General.**

(1) To the extent that a Participant's benefit is subject to provisions of Section 415 of the Internal Revenue Code and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this plan and for all purposes shall be deemed a part of the Plan.

(2) This Section is intended to satisfy the requirements imposed by Section 415 of the Internal Revenue Code and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section shall not be construed in a manner that would impose limitations that are more stringent than those required by Section 415 of the Internal Revenue Code and the Treasury Regulations thereunder.

(3) If and to the extent that the rules set forth in this Section are no longer required for qualification of the Plan under Section 401(a) and related provisions of the Internal Revenue Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

Section 10.10. Additional Benefit Payment. The Trustees may in their sole discretion authorize the distribution of an additional monthly benefit payment for any plan year on a non discriminatory basis to any group of Participants designated by the Trustees who receive monthly benefit payments under Section 3.2, Section 4.2, Section 5.4 or 6.2. Such authorization shall be made by written resolution of the Trustees on or before the last day of the plan year for which the payment is to be made.

Section 10.11. Statute of Limitations. No lawsuit, or similar action, may be brought against the Plan, the Trust, the Trustees, any Employer, or the Union, for benefits under this Plan, more than six months after such benefits have been denied.

ARTICLE XI

FUNDING OF BENEFITS

Section 11.1. Contributions

Contributions to the Pension Fund shall be made only by Employers on behalf of Participants in Covered Employment. Contributions by a Participant are not permitted under the Pension Plan.

Section 11.2 . Withdrawal Liability

An Employer An Employer that withdraws from the Plan after April 28, 1980, in either a complete or partial withdrawal shall owe and pay withdrawal liability to the Plan, as determined under ERISA, as amended by the Multiemployer Pension Plan Amendments Act of 1980.

(a) An Employer that withdraws from the Plan after April 28, 1980, in either a complete or partial withdrawal shall owe and pay withdrawal liability to the Plan, as determined under ERISA, as amended by the Multiemployer Pension Plan Amendments Act of 1980.

(b) Any corporations, trades or businesses that are under common control, as defined in regulations of the PBGC are considered a single Employer, and the entity resulting from a change in business form described in Section 4218(1) of ERISA is considered to be the original Employer.

Section 11.3. Assessment of Liability

The Trustees shall have the authority to assess withdrawal liability, in accordance with ERISA, as amended. For purposes of this section, this plan shall be considered as a "construction industry plan" as such is defined in the Act.

Section 11.4. Special Withdrawal Liability Provision.

Should an Employer cease to have an obligation to contribute to the Fund and, therefore,

be considered to have completely withdrawn as that term is defined in the Multi-Employer Pension Plan Amendments Act, it shall be assessed liability for its portion of unfunded vested liability as provided by statute. However, should such employer reassume an obligation to contribute to the Fund within 14 months of its withdrawal date, then the Fund shall, upon application from the Employer, waive its claim for any liability which it may have assessed for the original withdrawal. This waiver shall not affect the assessment of liability against the Employer in the event of a subsequent withdrawal, and shall be granted only once to any Employer.

ARTICLE XII

AMENDMENT AND TERMINATION

Section 12.1. Amendment.

The Trustees shall have the right, at their discretion, to amend the Plan at any time and from time to time to any extent that they may deem advisable; provided, however, that no amendment to the Plan (including a change in the actuarial basis for determining optional or early Retirement Benefits) shall be effective to the extent that it has the effect of decreasing a Participant's Accrued Benefit, nor shall any amendment be contrary to any provision of the Trust Agreement. Notwithstanding the preceding sentence, a Participant's Accrued Benefit may be reduced to the extent permitted under Section 412(c)(8) of the Internal Revenue Code. For purposes of this Section, a Plan amendment that has the effect of (1) eliminating or reducing an early retirement benefit or a retirement-type subsidy, or (2) eliminating an optional form of benefit, with respect to benefits attributable to Service before the amendment, shall be treated as reducing Accrued Benefits. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre amendment conditions for the subsidy.

Section 12.2. Termination.

The Plan shall terminate upon the occurrence of any one or more of the following events:

- A. The termination of the Trust Agreement pursuant to Section 10.1 of that agreement.
- B. The withdrawal of every Employer from the Plan or the cessation of the obligation of all Employers to contribute under the Plan.

- C. The partition of the Plan under Section 4233 or EISA.
- D. An amendment which causes the Plan to become a plan described in Section 4021(b)(1) of ERISA.

Section 12.3. Payment of Benefits.

All provisions of the Plan and Trust which are not inconsistent with this Article XII will continue in effect until a complete distribution of the Trust Fund has been made. Benefits accrued as of the termination date will be determined and reduced if necessary in accordance with Section 4041A and 4281 of EISA. Assets of the Trust Fund will then be used to provide these benefits in accordance with those provisions of ERISA.

Section 12.4. Liability of Employer Upon Termination.

Any Employer who is making contributions at the time the Plan is terminated or who has made contributions at any time during a five (5) year period preceding the date of termination shall be subject to liability to the extent determined by the Pension Benefit Guaranty Corporation.

Section 12.5. Nonforfeitality of Benefits.

In the event the Pension Plan shall be partially or completely terminated, the rights of all Employees to benefits accrued to the date of termination (to the extent then funded) shall be one hundred percent (100%) vested and nonforfeitable.

ARTICLE XIII

ENDANGERED OR CRITICAL STATUS OF PLAN

Section 13.1. Effective Date and Purpose.

The provisions of this Article shall apply to Plan Years beginning on or after January 1, 2008. The Trustees shall incorporate and implement the requirements of section 432 of the Code and the regulations promulgated thereunder.

Section 13.2. Override by Section 432 Requirements.

Any benefit changes required by a Funding Improvement Plan or Funding Rehabilitation Plan adopted under section 432 of the Code and the regulations promulgated thereunder, shall be implemented regardless of any other provision of this Plan to the contrary, such as, but not limited to, provisions related to the reduction of benefits.

IN WITNESS WHEREOF, this instrument has been executed by the parties thereto on this _____ day of _____, 2014.

UNION TRUSTEES

MANAGEMENT TRUSTEES

My docs/plan doc restated 2014

APPENDIX

A Participant's benefit is based in part on the Current Service Benefit which was in place on the date he or she retired; see Section 3.4 for complete information. The Current Service Benefit multipliers are as follows:

Date Was Last An

<u>Active Participant</u>	<u>Current Service Benefit</u>
Before January 1, 1994	3.10% of Employer Contributions
January 1, 1994 to November 30, 1997	3.50% of Employer Contributions
December 1, 1997 to February 28, 2001	3.60% of Employer Contributions
March 1, 2001 to May 31, 2009	4.10% of Employer Contributions*
June 1, 2009 to May 31, 2012	2.75% of Employer Contributions**
June 1, 2012 and thereafter	.90%

*After May 31, 2009, multiplier is for contributions during stated periods

** Between June 1, 2009 and May 31, 2012, not all employer contributions multiplied

AMENDMENT NO. 1 TO THE
INDIANA CARPENTERS PENSION PLAN
(Restated January 1, 2014)

WHEREAS, the Indiana Carpenters Pension Fund Pension Plan (the "Plan") was originally effective as of November 14, 1966, and was most recently amended and restated in its entirety on November 12, 2014, effective January 1, 2014; and

WHEREAS, pursuant to Article XII, Section 12.1 of the Plan, the Trustees have the power to amend terms of the Plan; and

WHEREAS, pursuant to Article XIII, Section 13.2 of the Plan, changes required by a Funding Rehabilitation Plan shall be implemented; and

WHEREAS, the Trustees at this time deem it advisable to amend the Plan, to remove retirement under age 55, in order to improve the funding of the Plan as required by the Pension Protection Act of 2006 and to implement certain provisions of the Funding Rehabilitation Plan adopted on February 17, 2016;

NOW, THEREFORE, the Plan is hereby amended, effective May 1, 2016, for those whose Annuity Starting Date is on or after May 1, 2016, as follows:

Paragraph "E" of Section 1.22 of Article I ("Normal Retirement Benefit") is hereby deleted in its entirety, and paragraph "D" of Section 1.22 of Article I is hereby deleted and the following substituted therefor:

"D. For Participants who are Active Participants after December 31, 1991, age fifty-five (55) or, if later, the Participant's age on the date the Participant completed thirty (30) years of service."

This amendment, adopted on February 17, 2016 and signed this 17th day of February 2016 shall be effective May 1, 2016, and is signed by the Chairman and Secretary on the authority of the entire Board of Trustees.

Chairman

Secretary

AMENDMENT NO. 2
TO THE INDIANA CARPENTERS PENSION PLAN
(Restated January 1, 2014)

WHEREAS, pursuant to Article XII, Section 12.1 of the Plan, the Trustees have the power to amend terms of the Plan; and

WHEREAS, the Trustees at this time deem it advisable to amend the Plan,

NOW, THEREFORE, the Plan is amended as follows:

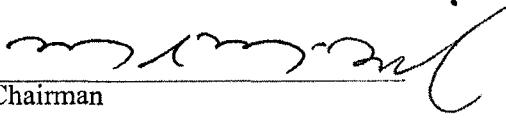
1) By adding a new Article III, Section 3.6.1, as follows:

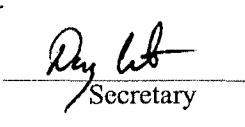
Section 3.6.1. Exception to Suspension of Benefit. Notwithstanding the foregoing, in calendar year 2017, work performed by a retired Participant in the same industry, in the same trade or craft, and in the geographical area covered by a Collective Bargaining Agreement shall not result in a suspension of benefits until the month after the Participant works more than 600 hours in such employment. For each remaining month of the calendar year after the month in which such Participant works more than 600 hours in such employment, his benefit shall be subject to the suspension rules set forth in Section 3.6.

2) By adding a new Article IV, Section 4.4.1, as follows:

Section 4.4.1. Exception to Suspension of Benefit. Notwithstanding the foregoing, in calendar year 2017, work performed by a retired Participant in the same industry, in the same trade or craft, and in the geographical area covered by a Collective Bargaining Agreement shall not result in a suspension of benefits until the month after the Participant works more than 600 hours in such employment. For each remaining month of the calendar year after the month in which such Participant works more than 600 hours in such employment, his benefit shall be subject to the suspension rules set forth in Section 4.4.

This amendment, adopted on January 18, 2017 and signed this 23rd day of March, 2017, shall be effective January 1, 2017 and is signed by the Chairman and Secretary on the authority of the entire Board of Trustees.


Chairman


Secretary

AMENDMENT NO. 3
TO THE INDIANA CARPENTERS PENSION PLAN
(Restated January 1, 2014)

WHEREAS, pursuant to Article XII, Section 12.1 of the Plan, the Trustees have the power to amend terms of the Plan; and

WHEREAS, the Trustees at this time deem it advisable to amend the Plan,

NOW, THEREFORE, the Plan is amended as follows:

1) Article I, by adding the following Section 1.37:

Variable Benefit: The term “Variable Benefit” means a benefit earned for hours worked after June 30, 2017 that varies depending on the investment returns of the Fund.

2) At Article III, Section 3.2, by adding the words “and his Variable Benefit”.

3) At Article III, Section 3.4 B by deleting the present subsection 8 and substituting the following:

8. For hours worked after May 31, 2012, and before July 1, 2017, total Employer Contributions made on his behalf multiplied by 90 hundredths percent (.90%).

3) At Article III, by renumbering Sections 5 and 6 to Sections 6 and 7, respectively, and adding a new Section 5 as follows:

Section 3.5. Variable Benefit. Subject to the Break In Service provisions of Section 1.6, a Participant's Variable Benefit shall accumulate calendar year by calendar year, adjusted by the actual investment return of the Fund.

A. **Accumulation of the Variable Benefit.** A Participant's Variable Benefit shall accumulate as follows:

1. For hours worked after June 30, 2017, and before January 1, 2019, total Employer Contributions payable on his behalf multiplied by 60 hundredths percent (0.60%).

2. The Variable Benefit at any time during 2019 shall equal the amount in Step 1 above plus, for hours worked in 2019, total Employer Contributions payable on his behalf multiplied by 60 hundredths percent (0.60%).

3. Effective as of January 1, 2020, the Variable Benefit earned in Step 1 above shall be multiplied by the following fraction:

(1 + the actual net investment return of the Fund for 2018, but not more than 10%)
divided by 1.0500, the resulting fraction rounded to 4 decimal places

4. The Variable Benefit at any time during 2020 shall equal the amount in Step 3 above plus, for hours worked in 2020, total Employer Contributions payable on his behalf multiplied by 60 hundredths percent (0.60%).

5. Effective as of January 1, 2021, the Variable Benefit earned through Step 3 above shall be multiplied by the following fraction:

(1 + the actual net investment return of the Fund for 2019, but not more than 10%)
divided by 1.0500, the resulting fraction rounded to 4 decimal places

6. The Variable Benefit at any time during 2021 shall equal the amount in Step 5 above plus, for hours worked in 2021, total Employer Contributions payable on his behalf multiplied by 60 hundredths percent (0.60%).

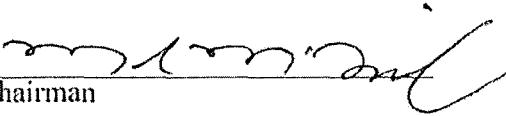
7. Steps 5 and 6 shall be repeated each calendar year, using the hours worked in years after 2021 and the actual investment return of the Fund after 2019, until the Participant begins receiving retirement benefits.

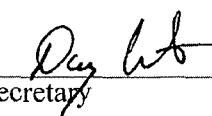
B. Adjustment of the Variable Benefit after retirement. A Participant's Variable Benefit shall continue to be adjusted as described in Step 5 above, based on the Fund's actual net investment return. A Participant's Variable Benefit shall be adjusted once for each calendar year's net investment return, beginning with the 2018 net investment return.

The Trustees may adopt procedures and methods to determine how much of the Fund is designated for Past Service Benefit and Current Service Benefits, versus the Variable Benefit. The Trustees may adopt procedures and methods to accumulate a "stability fund" designed to minimize benefit decreases to retirees and beneficiaries that would otherwise occur when the Fund's net investment return is less than 5.0%.

C. Retirees who return to work. Retirees who return to work may accumulate additional Variable Benefits under Part A above.

This amendment, adopted on January 18, 2017 and signed this 23^d day of March, 2017, shall be effective July 1, 2017, and is signed by the Chairman and Secretary on the authority of the entire Board of Trustees.


Chairman


Secretary