

**AMENDMENT TO THE
SOUTHWEST OHIO REGIONAL
COUNCIL OF CARPENTERS PENSION PLAN**

**Re: American Rescue Plan
Application for Special Financial Assistance
Reinstatement of Benefits**

THIS AMENDMENT TO THE SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN ("Amendment") is made by the Board of Trustees of the Southwest Ohio Regional Council of Carpenters Pension Plan ("Trustees") on this 19th day of September, 2023.

WHEREAS, the Trustees sponsor and maintain the Southwest Ohio Regional Council of Carpenters Pension Plan, restated effective January 1, 2014 ("Plan");

WHEREAS, the Plan was in critical and declining funding status as described by Section 432(e)(9) of the Internal Revenue Code of 1986, as amended;

WHEREAS, the Trustees applied to the Department of Treasury for permission to implement benefit suspensions under the Multiemployer Pension Reform Act of 2014 ("MPRA");

WHEREAS, the Department of Treasury approved the Trustees' application for benefit suspensions under MPRA, the Secretary of Treasury certified that a majority of participants has voted in favor of the benefit suspensions under Treas. Reg. §1.432(e)(9)-1(h)(2)(v), and the Plan implemented the benefit suspensions effective April 1, 2019;

WHEREAS, the Trustees have applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Plan;

WHEREAS, 29 C.F.R. §§ 4262.6(e)(2) and 4262.15(a) require that the plan sponsor of a plan that is applying for special financial assistance and that suspended benefits under section 305(e)(9) or 4245(a) of ERISA amend the written instrument governing the plan to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of the Treasury under section 432(k) of the Internal Revenue Code (which was issued in IRS Notice No. 2021-38);

WHEREAS, 29 C.F.R. § 4262.7(e)(2) requires that an application for special financial assistance for a plan that suspended benefits under section 305(e)(9) or 4245(a) of ERISA include a copy of the proposed plan amendment required under section 4262.6(e)(2) of ERISA and certification by the plan sponsor that the plan amendment will be timely adopted. Section 4262.7(e)(2) further requires (1) that such certification be signed either by all members of the plan's board of trustees or by one or more trustees duly authorized both to sign the certification on behalf of the entire board and to commit the board to timely adopting the amendment after the plan's application for special financial assistance is approved, and (2) that each signature be accompanied by the printed name and title of the signer;

WHEREAS, benefits under the Plan have been suspended under section 305(e)(9) of ERISA; and

WHEREAS, Section 6.1 of the Plan permits the Trustees to amend the Plan under certain circumstances.

NOW, THEREFORE, the Plan is hereby amended as follows:

- 1. The Plan is hereby amended by the addition of Section 4.16, Special Financial Assistance Reinstatement of Benefits, to read as follows:**

"Section 4.16 - Special Financial Assistance Reinstatement of Benefits

(a) Effective as of the first month in which special financial assistance is paid to the Plan, the Plan shall reinstate all benefits that were suspended under section 305(e)(9) or 4245(a) of ERISA.

(b) The Plan shall pay each participant and beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of their benefits that were not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall be made in a lump sum no later than 3 months after the date the special financial assistance is paid to the Plan, irrespective of whether the participant or beneficiary dies after the date special financial assistance is paid."

- 2. The Plan is hereby amended by Sections 4.10, 4.11, 4.12, 4.13, 4.14 and 4.15 having no further force and effect upon the approval of the Plan's application for special financial assistance by the Pension Benefit Guaranty Corporation and shall be superseded by Section 4.16 of the Plan.**

- 3. Section 3.4 is hereby amended by the deletion of the following language**

"and then further reduced by eight (8%) percent"

and restated in its entirety as follows:

"Section 3.4 – Disability Retirement Benefit

A Participant who has at least five (5) Years of Vesting Service, who is not eligible for a Normal Retirement Benefit, who incurs a Total and Permanent Disability prior to July 1, 2010, and on whose behalf Employer contributions were made during the 12-month period immediately preceding the date of his or her Total and Permanent Disability is entitled to a Total and Permanent Disability Retirement Benefit equal to the sum of the following:

- (a) the benefit such person had accrued in the Southwest Ohio District Council of Carpenters Pension Plan-Cincinnati, in the Southwest Ohio District Council of Carpenters – Dayton Pension Plan, or both, at December 31, 1998, and

- (b) \$99 per Year of Credited Service through December 31, 2001, \$80 per Year of Credited Service through May 31, 2003, and \$50 per Year of Credited Service thereafter.

A Participant who has at least five (5) Years of Vesting Service, who is not eligible for an Early Retirement Benefit, who incurs a Total and Permanent Disability on or after July 1, 2010 and prior to April 1, 2019, and on whose behalf Employer contributions were made during the 12-month period immediately preceding the date of his or her Total and Permanent Disability is entitled to a Total and Permanent Disability Retirement Benefit equal to the sum of the following:

- (a) the benefit such person had accrued in the Southwest Ohio District Council of Carpenters Pension Plan-Cincinnati, in the Southwest Ohio District Council of Carpenters – Dayton Pension Plan, or both, at December 31, 1998, and
- (b) \$99 per Year of Credited Service through December 31, 2001, \$80 per Year of Credited Service through May 31, 2003, and \$50 per Year of Credited Service thereafter.

Such sum shall be reduced based on actuarial equivalent reductions from the Participant's Normal Retirement Date.

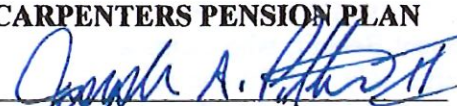
A Participant who has at least five (5) Years of Vesting Service, who is not eligible for a Normal Retirement Benefit or an Early Retirement Benefit, who incurs a Total and Permanent Disability on or after April 1, 2019 and on whose behalf Employer contributions were made during the 12-month period immediately preceding the date of his or her Total and Permanent Disability is entitled to receive their Accrued Benefit as a Total and Permanent Disability Retirement Benefit equal to the Participant's Normal Retirement Benefit reduced based on actuarial equivalent reductions from the Participant's Normal Retirement Date.

The Total and Permanent Disability Retirement Benefit shall commence as of the first day of the month coincident with or next following the date the disability occurred, as determined by the Social Security Administration."

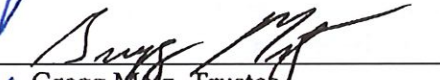
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IN WITNESS WHEREOF, the Board of Trustees has approved this Amendment and has authorized its execution by duly authorized officers on this 19th day of September, 2023.

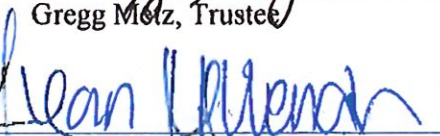
**SOUTHWEST OHIO REGIONAL COUNCIL
OF CARPENTERS PENSION PLAN**


By: 
Joseph Pittman, Chairman

By: 
Randall Fox, Secretary

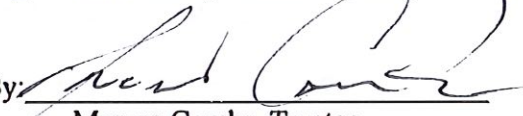
By: 
Gregg Metz, Trustee

By: 
Mark Trimbach, Trustee

By: 
Alan Hibbard, Trustee

By: 
Ernie Reed, Trustee

By: 
Michael J. Kwiatkowski, Trustee

By: 
Marcus Combs, Trustee