

**AMENDMENT TO THE
SOUTHWEST OHIO REGIONAL COUNCIL
OF CARPENTERS PENSION PLAN**
**Re: Suspension of Benefits under Multiemployer Pension
Reform Act of 2014**

**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") as of this 21st day of
March, 2019.

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

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

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"); and

WHEREAS, the Department of Treasury approved the Trustees' application for benefit
suspensions under MPRA and the Secretary of Treasury has certified that a majority of
participants voted in favor of the benefit suspensions under Treasury Regulations Section
1.432(e)(9)-1(h)(2)(v).

NOW, THEREFORE, the Plan is hereby amended to adopt and implement the
requested benefit suspensions, effective April 1, 2019, unless otherwise stated, as follows:

**1. The Plan is hereby amended by the addition of Section 4.10, Adjustment of
Benefits and Implementation of Benefit Suspensions, which shall read as follows:**

"Section 4.10 – Adjustment of Benefits and Implementation of Benefit Suspensions

Effective April 1, 2019, the monthly benefit earned through March 31, 2019 of any
Participant, Beneficiary, or any other individual entitled to or receiving a benefit from the
Plan shall be adjusted for payments after the effective date as follows:

**(a) Participants, Beneficiaries and Other Individuals that Commenced
Payment from the Plan prior to April 1, 2019.**

(1) Elimination of Early Retirement Subsidy. The monthly benefit of
any Participant, Beneficiary or other individual that commenced payment
from the Plan prior to April 1, 2019, shall be recalculated to apply the
Plan's provisions applicable to benefits commencing on or after January 1,
2013, including, but not limited to, any actuarial reductions applicable to
the commencement of benefits prior to Normal Retirement Date, and the
elimination of any subsidies for years of service.

(2) Application of Eight Percent Reduction. For any Participant, Beneficiary or other individual that commenced payment from the Plan prior to April 1, 2019, following the application of subsection 4.10(a)(1) of the Plan, the monthly benefit of any Participant, Beneficiary or other individual shall be further reduced by eight percent (8%).

(b) Participants, Beneficiaries and Other Individuals that Commence Payment from the Plan after March 31, 2019.

(1) Application of Eight Percent Reduction of PBGC Multiemployer Guarantee Benefit. For any Participant, Beneficiary or other individual that commences payment from the Plan on or after April 1, 2019, the monthly benefit of such Participant, Beneficiary or other individual accrued through March 31, 2019, shall be reduced by eight percent (8%).

(c) Limitation of Eight Percent Reduction to Benefits Accrued Through March 31, 2019.

The adjustment made to monthly benefits pursuant to this Section 4.10 shall be limited to benefits accrued through March 31, 2019, and shall not apply to nor adjust any benefits accrued on or after April 1, 2019.

2. The Plan is hereby amended by the addition of Section 4.11, Application of Benefit Suspensions to Qualified Domestic Relations Orders, which shall read as follows:

"Section 4.11 – Application of Benefit Suspensions to Qualified Domestic Relations Orders

Section 4.11 shall be applied to any alternate payee who has been assigned a separate interest in a Participant's benefits via a Qualified Domestic Relations Order ("QDRO"), without regard to whether the alternate payee has or has not yet commenced benefits as of March 31, 2019. Each alternate payee subject to this Section 4.11 shall be treated as an "other individual" as set forth in Section 4.10, and shall be subject to the benefit suspensions set forth therein, including the application of any actuarial reductions applicable to the commencement of benefits prior to Normal Retirement Date, and the elimination of any early retirement subsidies.

Any alternate payee who has been assigned a shared interest in a Participant's pension benefit, where such interest is set forth in the QDRO as a percentage of the Participant's monthly benefit, shall be subject to a pro rata share of the reductions applied to the Participant's benefit under Section 4.10. Any alternate payee with a shared interest pension benefit described in a QDRO as a specified dollar amount (i.e., \$100.00 per month) shall not have his or her monthly benefit changed by the reductions applied to the Participant's monthly benefit under Section 4.10, unless otherwise required by the terms of the QDRO, or as modified by a subsequent QDRO; however, in the event that the participant's monthly benefit on which the alternate payee's shared interest is based is reduced by the application of Section 4.10 to less than the specified dollar amount set forth in the QDRO, then the alternate payee shall receive the entire participant's benefit unless otherwise modified by a subsequent QDRO."

3. The Plan is hereby amended by the addition of Section 4.12, Limitations of Applications of Benefit Suspensions, which shall read as follows:

"Section 4.12 – Limitations of Application of Benefit Suspensions

The application of any reduction pursuant to Section 4.10 and 4.11 to any Participant, Beneficiary, or other individual's monthly benefit shall be limited by the following:

- (a) No Participant, Beneficiary or other individual's monthly benefit shall be reduced more than to 110% of the amount of payment the Participant, Beneficiary or other individual would receive from the Pension Benefit Guaranty Corporation under its multiemployer guarantee program under ERISA Section 4022A if the Plan went insolvent, as described by and applied in compliance with Treasury Regulations Section 1.432(e)(9)-1(d)(2);
- (b) No Participant, Beneficiary or other individual who has attained age 75 as of April 30, 2019, shall have his or her monthly benefit reduced below the applicable percentage as described by and in compliance with Treas. Reg. §1.432(e)(9)-1(d)(3); and
- (c) No Participant, or their Beneficiary, who received a Disability Benefit under Section 3.4 of the Plan shall have his or her monthly benefit reduced under Section 4.10 pursuant to the limitations described in and imposed by Treas. Reg. §1.432(e)(9)-1(d)(4)."

4. The Plan is hereby amended by the addition of Section 4.13, Cessation of Benefit Suspensions, which shall read as follows:

"Section 4.13 – Cessation of Benefit Suspensions

The suspension and reduction of benefits set forth in Sections 4.10 through 4.12 of the Plan shall cease as of the first day of the first Plan Year following the Plan Year in which the Board of Trustees fails to maintain a written determination that both:

- (a) All reasonable measures to avoid insolvency continue to be taken during the period of benefit suspension; and
- (b) The Plan would not be projected to avoid insolvency if no suspension of benefits were applied under Sections 4.10 through 4.12 of the Plan."

5. Effective March 31, 2019, the Plan is hereby amended by the addition of Section 4.14, Limitation of Future Benefit Improvements, which shall read as follows:

"Section 4.14 – Limitation of Future Benefit Improvements

Any future improvements to the Accrued Benefit of any Participant, Beneficiary or Alternate Payee, including, but not limited to any subsidy, shall satisfy the requirements of Section 432(e)(9) of the Code, and the regulations promulgated thereunder."

6. The Plan is hereby amended by the addition of Section 4.15, Modification of Amendments, which shall read as follows:

"Section 4.15 – Modification of Amendments

Notwithstanding any other provision of the Plan to the contrary, Sections 4.10 through Section 4.14 shall not be amended except in accordance with the cessation of the suspension of benefits pursuant to Section 432(e)(9) of the Code, and the regulations promulgated thereunder."

7. Effective as of May 15, 2019, the Plan is hereby amended by the restatement of Section 1.23 in its entirety, which shall read as follows:

"Section 1.23 – Joint and Survivor Annuity

"Joint and Survivor Annuity" means an immediate annuity providing monthly payments for life to the Participant and monthly payments for life to the spouse to whom the Participant was married at the time payments to the Participant commenced, in an amount equal to 50 percent or 100 percent (as elected by the Participant) of the amount being paid to the Participant (provided such spouse survives the Participant).

If none of the foregoing percentages is elected as provided herein, the percentage shall be 100. The Qualified Joint and Survivor Annuity of the Plan shall be the 100 percent Joint and Survivor Annuity. The Qualified Optional Joint and Survivor Annuity shall be the 50 percent Joint and Survivor Annuity."

8. Effective as of May 15, 2019, the Plan is hereby amended by the restatement of Section 1.36 in its entirety, which shall read as follows:

"Section 1.36 – Ten Year Certain and Life Benefit

"Ten Year Certain and Life Benefit" means a form of benefit payment providing monthly payments for the life of the Participant, with the provision that if the Participant dies before having received 120 monthly payments, the remainder shall be paid to the Beneficiary as provided in section 3.9(d). Effective for Annuity Starting Dates after March 31, 2019, the Ten Year Certain and Life Benefit optional form of distribution shall no longer be available."

9. Effective as of May 15, 2019, the Plan is hereby amended by the restatement of Section 3.7 in its entirety, which shall read as follows:

"Section 3.7 – Form of Payment

(a) Joint and Survivor Annuity. Unless an optional form of benefit described in subparagraph (b) has been elected pursuant to a Qualified Election during the 180 day period (or 90 day period for notices given prior to January 1, 2007) preceding the Annuity Starting Date or unless the Participant is eligible for the Total and Permanent Disability Retirement Benefit or for the Trade Disability Benefit (in which case benefits shall be paid in the form of a Straight Life Annuity), a Participant who is married on his or her Annuity Starting Date shall receive benefits in the form of a Joint and Survivor Annuity.

The Joint and Survivor Annuity and the optional form of benefits described in subparagraph (b) shall have the same Actuarial Value. A Joint and Survivor Annuity shall not be available to an alternate payee under a Qualified Domestic Relations Order [as defined in section 414(p) of the Code].

(b) Other Forms of Payment. If a Participant is not married on his or her Annuity Starting Date or, if such person is married, pursuant to a Qualified Election, a Participant (other than a Participant who is eligible for the Total and Permanent Disability Retirement Benefit or the Trade Disability Benefit) may elect during the 180 day period (or 90 day period for notices given prior to January 1, 2007) preceding the Annuity Starting Date to receive retirement benefits in one of the following forms:

For Annuity Starting Dates on or before March 31, 2019:

- (i) Straight Life Annuity.
- (ii) Ten Year Certain and Life Benefit.

For Annuity Starting Dates after March 31, 2019:

- (i) Straight Life Annuity.

The following paragraph shall apply only to Participants who retire prior to April 30, 2010. A Participant who is eligible to elect one of the foregoing forms of benefit payments and who has not attained the Normal Retirement Date when his or her monthly benefit begins may elect to receive a monthly benefit, the amount of which is \$800 higher (or such lesser amount, but in multiples of \$100, as elected by the Participant) than the benefit payable at the Normal Retirement Date under the form of benefit payment elected and that has the same Actuarial Value as the form of benefit elected prior to the adjustment for increased benefits before the Normal Retirement Date. When such Participant attains his or her Normal Retirement Date, the monthly benefit payable to the Participant thereafter shall be reduced by the amount of the previously-elected increase and paid to the Participant thereafter in the form of benefit elected. If the Participant dies before the Normal Retirement Date, the higher monthly benefit shall be reduced by the amount of the previously-elected increase and the amount of the monthly benefit (if any) payable to the Beneficiary shall be based on the reduced amount. Notwithstanding the foregoing, an election to increase the monthly benefit payable under the form of benefit payment elected shall not be effective if the amount of the monthly benefit that would be payable to the Participant immediately after the Participant's Normal Retirement Date would be less than \$200. Any post-retirement benefit increase applicable to a Participant who is receiving a monthly benefit in the form described in this paragraph will be applied uniformly to both the pre age 62 and the post age 62 portions of such benefit. If such increase is a flat dollar monthly amount, such amount shall be added to both the pre age 62 and the post age 62 benefit. If such increase is a percentage of the monthly amount, such percentage shall also be applied to the pre age 62 and the post age 62 benefit. The benefit described in this paragraph shall not be available to an alternate payee under a Qualified Domestic Relations Order [as defined in section 414(p) of the Code].

No change in the form of payment shall be permitted after the Annuity Starting Date except (i) to the extent required by a Qualified Domestic Relations Order [as defined in section 414(p) of the Code] or (ii) as provided in section 3.6."

IN WITNESS WHEREOF, the Board of Trustees has approved this Amendment and has authorized its execution by duly authorized officers as of this 21st day of March, 2019, effective as of April 1, 2019.

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

By: 
Chairman

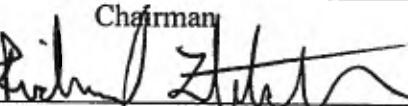
By: _____
Secretary

No change in the form of payment shall be permitted after the Annuity Starting Date except (i) to the extent required by a Qualified Domestic Relations Order [as defined in section 414(p) of the Code] or (ii) as provided in section 3.6."

IN WITNESS WHEREOF, the Board of Trustees has approved this Amendment and has authorized its execution by duly authorized officers as of this 21st day of March, 2019, effective as of April 1, 2019.

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Chairman
Secretary