

AMENDMENT NO. 2022-1

To the January 1, 2014 Restatement of the

UNITED BROTHERHOOD OF CARPENTERS PENSION PLAN

WHEREAS, the Trustees of the United Brotherhood of Carpenters Pension Fund have authority to amend the Plan pursuant to Section 8.3 of the Plan.

WHEREAS, the Trustees have determined that the Plan should be amended to change the Required Beginning Date for Participants born on or after July 1, 1949, to comply with the Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE Act"):

NOW THEREFORE BE IT RESOLVED, that effective January 1, 2020, the Plan is amended as follows:

1. Section 7.5(c) and (d) are amended to read as shown below:

- (c) A Participant may, however, elect to receive benefits first payable for a later month, provided that monthly pension benefits must begin no later than April 1 of the calendar year following the year in which the Participant reaches age 70½ (age 72 for Participants born on or after July 1, 1949).
- (d) Notwithstanding the above, for a Participant who reaches age 70½ on or after January 1, 2020, the Required Beginning Date is April 1 of the calendar year following the later of:
 - (i) the calendar year in which he or she attains age 72 (age 70½ for Participants born before July 1, 1949); or
 - (ii) the calendar year in which he or she retires. For this purpose, a Participant shall be deemed retired upon complete withdrawal from employment as a Full-Time Officer or Representative or Office Employee.

2. Section 10.2 is amended to read as shown below:

10.2 TIME AND MANNER OF DISTRIBUTION.

- (a) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.
- (b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
 - (i) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the

Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½ (age 72 for Participants born on or after July 1, 1949), if later.


(ii) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(iii) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iv) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 10.2, other than Section 10.2(b)(i), will apply as if the surviving spouse were the Participant.

APPROVED BY THE BOARD OF TRUSTEES ON April 14th 2022.

Signed

A handwritten signature in black ink, appearing to read "Douglas J. McCarron", is written over a horizontal line.

Chairman, Board of Trustees

United Brotherhood of Carpenters Pension Fund