

AMENDMENT NO. 2023-1

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 Sections 7.7 and 7.21 should be amended as they pertain to recovery of overpayments:

NOW THEREFORE BE IT RESOLVED that the Plan is amended as follows:

1. Effective December 29, 2022, Section 7.7(e)(ii) is revised to read as follows, with an underline showing the added words:

Overpayments attributable to payments made for any month or months for which the Participant had Disqualifying Employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25 percent of the pension amount (before deduction), except that the Plan may withhold up to 100 percent of the first pension payment made upon resumption after suspension. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his Beneficiary or spouse, subject to the 25 percent limitation on the rate of deduction. Notwithstanding the foregoing, where the overpayment is not the result of culpability of the Participant, Beneficiary or spouse from whom the overpayment is sought, recovery of the overpayment shall be subject to the conditions set forth in Section 7.21.

2. Effective December 29, 2022, Section 7.21 is revised to read as follows, with an underline showing the added words:

RECOVERY OF OVERPAYMENTS: REDUCTION OF FUTURE BENEFITS

In the event that overpayments or other erroneous payments are made by the Fund to a Participant or Beneficiary, the Trustees may take action to recover the amounts of such overpayments or other erroneous payments by reducing future benefits payable by the Fund to the Participant or Beneficiary, if other reasonable attempts to collect the overpayments or other erroneous payments directly from the affected Participant or Beneficiary have failed. If such action is taken, the benefit payments to a Participant or Beneficiary may be reduced or suspended until the amount owed is recovered, in full, by the Fund. In this regard, the prior payment of the erroneous amount(s) to the Participant or Beneficiary will be viewed as an advance payment of benefits due to the Participant or Beneficiary under the Plan.

The total amount of the benefits reduced to recover overpayments or other erroneous payments made by the Fund shall not exceed the total amount owed by the Participant or Beneficiary to the Fund.

This provision shall in no way limit the ability of the Trustees or Fund to pursue other methods or courses of action to recover amounts paid in error to Participants or Beneficiaries by the Fund or to exercise any other rights that the Fund or Trustees may have to recoup overpayments or other erroneous payments, including, but not limited to, pursuing legal action.

Notwithstanding the foregoing, where the overpayment is not the result of culpability of the Participant or Beneficiary from whom recovery is sought, such as due to fraud, misrepresentations or omissions that led to the overpayment, recovery of overpayments shall be subject to the following conditions:

(a) No interest or other additional amounts (such as collection costs or fees) are sought on overpaid amounts for any period.

(b) If the Plan seeks to recoup past overpayments of a non-decreasing annuity by reducing future benefit payments—

(i) the reduction ceases after the Plan has recovered the full dollar amount of the overpayment.

(ii) the amount recouped each calendar year does not exceed 10 percent of the full dollar amount of the overpayment, and

(iii) future benefit payments are not reduced to below 90 percent of the periodic amount otherwise payable under the terms of the Plan.

Alternatively, if the Plan seeks to recoup past overpayments of a non-decreasing annuity through one or more installment payments, the sum of such installment payments in any calendar year does not exceed the sum of the reductions that would be permitted in such year under the preceding sentence.

(c) If the Plan seeks to recoup past overpayments of a benefit other than a non-decreasing annuity, the Plan satisfies requirements developed by the Secretary of Labor for purposes of this subparagraph.

(d) Efforts to recoup overpayments are—

(i) not accompanied by threats of litigation, unless the responsible Plan fiduciary makes a determination that there is a reasonable likelihood of success to recover an amount greater than the cost of recovery, and

(ii) not made through a collection agency or similar third party, unless the Participant or Beneficiary ignores or rejects efforts to recoup the overpayment following either a final judgment in Federal or State court or a settlement between the Participant or Beneficiary and the plan, in either case authorizing such recoupment.

(e) Recoupment of past overpayments to a Participant is not sought from any Beneficiary of the Participant, including a spouse, surviving spouse, former spouse, or other Beneficiary.

(f) Recoupment may not be sought if the first overpayment occurred more than 3 years before the Participant or Beneficiary is first notified in writing of the error, except in the case of fraud or misrepresentation by the Participant.

Regardless of whether or not the overpayment is the result of culpability of the Participant or Beneficiary, a Participant or Beneficiary from whom recoupment is sought is entitled to contest all or part of the recoupment pursuant to the claims and appeals procedure as set forth in Section 7.4 of the Plan. In determining the amount of recoupment to seek, the responsible Plan fiduciary may take into account the hardship that recoupment likely would impose on the Participant or Beneficiary.

3. Effective January 1, 2023, Sections 7.5(c) and (d) are amended to read as follows:

- (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 73 if Participant has a date of birth on or after January 1, 1951 up to and including December 31, 1959 (age 70 ½ if Participant was born prior to July 1, 1949; age 72 if Participant was born on or after July 1, 1949 up to and including December 31, 1950; age 75 if Participant was born on or after January 1, 1959). To the extent the preceding sentence is internally inconsistent for a Participant born sometime in 1959, the inconsistency shall be resolved pursuant to guidance issued by the Internal Revenue Service.
- (d) Notwithstanding the above, the Required Beginning Date is April 1 of the calendar following the later of:
 - (i) the calendar year in which Participant attains age 73 if Participant has a date of birth on or after January 1, 1951 up to and including December 31, 1959 (age 70 ½ if Participant was born prior to July 1, 1949; age 72 if Participant was born on or after July 1, 1949 up to and including December 31, 1950; age 75 if Participant was born on or after January 1, 1959). To the extent this Section 7.5(d)(i) is internally inconsistent for a Participant born sometime in 1959, the inconsistency shall be resolved pursuant to guidance issued by the Internal Revenue Service.
 - (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.

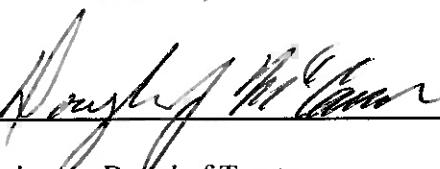
4. Effective January 1, 2023, Section 10.2(b)(i) is amended to read as follows:

(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 would have reached age 73 if Participant has a date of birth on or after January 1, 1951 up to and including December 31, 1959 (age 70 ½ if Participant was born prior to July 1, 1949; age 72 if Participant was born on or after July 1, 1949 up to and including December 31, 1950; age 75 if Participant was born on or after January 1, 1959) or, if Participant was older than the foregoing age at the time of death, December 31 of the calendar year immediately following the year of the Participant's death. To the extent the preceding sentence is internally inconsistent for a Participant born sometime in 1959, the inconsistency shall be resolved pursuant to guidance issued by the Internal Revenue Service.

APPROVED BY THE BOARD OF TRUSTEES ON APRIL 13, 2023.

Signed



Chairman, Board of Trustees
United Brotherhood of Carpenters Pension Fund