

AMENDMENT NO. 2021-1

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 revise the definition of Final Compensation:

NOW THEREFORE BE IT RESOLVED, that effective March 1, 2021, the Plan is amended as follows:

1. Section A.2.2(c), "Amount of Regular Pension", shall be amended by adding a new section (iii)(3) to read as shown below:
 - (c) For purposes of this Part A, "Final Compensation" means the greater of:
 - (i) the annualized average of the highest 36 consecutive months of Compensation paid to the Part A Participant within five consecutive years of participation which will produce the highest final average salary, or
 - (ii) the average of the highest three calendar years of Compensation paid to the Plan A Participant in the five consecutive calendar years of participation that will produce the highest amount.
 - (iii) Beginning with salary increases that take effect on and after January 1, 2018, including for the purposes under Sections 7.8(b), 7.8(c), 7.17(a), 7.17(b), 9.2(b), 9.2(c) and A.2.13(a) as may be applicable:
 - (1) In determining the Final Compensation under subsection (i) above, the salary used to determine the annualized average for the first 12 consecutive months shall not include any increase of more than 3% of the prior 12 consecutive months' salary; and the salary used to determine the annualized average for the next consecutive 13 through 24 months shall not include any increase of more than 3% of the salary based figure that was used in the first 12 consecutive months; and the salary used to determine the annualized average for the next consecutive 25 through 36 months shall not include any increase of more than 3% of the salary based figure that was used in the consecutive 13 through 24 months.
 - (2) In determining the Final Compensation under subsection (ii) above, the salary used for the first calendar year of the average of the highest three calendar years shall not include any increase of more than 3% of the immediately preceding calendar years' salary. The salary used for the second calendar year shall not include any increase of more than

3% of the salary-based figure that was utilized in the first calendar year of the average of the highest three calendar years. The salary used for the third calendar year shall not include any increase of more than 3% of the salary-based figure that was utilized in the second calendar year of the average of the highest three calendar years.

(3) Effective for retirements on and after March 1, 2021, the 3% cap on increases to compensation described in Section A.2.2(c)(iii)(1) and (2) shall not apply to increases in compensation occurring because of a promotion to a higher position that has greater responsibilities.

APPROVED BY THE BOARD OF TRUSTEES ON April 19, 2021.

Signed Douglas J. McCarron

Chairman, Board of Trustees
United Brotherhood of Carpenters Pension Fund