

AMENDMENT NO. 2024-3

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 Plan needs to be amended to reflect final regulations that address required minimum distributions effective for distributions in calendar years ending on and after January 1, 2025;

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

- 1. Effective January 1, 2025, Subsection 7.5(c) is amended, Subsection 7.5(d) is deleted, and Subsection 7.5(e) is renumbered as Subsection 7.5(d) as shown below.**

Section 7.5 BENEFIT PAYMENTS GENERALLY

- (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 the Participant's Required Beginning Date.
- (d) Distributions made pursuant to a TEFRA transitional rule distribution election shall meet the requirements of Section 401(a) (9) of the Code as in effect on December 31, 1983, and also satisfy Sections 401(a)(11) and 417 of the Code.

Benefits may not be decreased by reason of any increase in the benefit levels payable under Title II of the Social Security Act or any increase in the wage base under such Title II, if such increase takes place after September 2, 1974, or (if later) the earlier of the date of first receipt of such benefits or the date of such separation, as the case may be.

- 2. Effective January 1, 2025, Article X is amended to read as follows:**

ARTICLE X - MINIMUM DISTRIBUTION REQUIREMENTS.

10.1 GENERAL RULES

- (a) Effective Date. The provisions of this Article will apply for purposes of determining required minimum distributions for calendar years beginning after 2024. For earlier distribution calendar years, the 2002 final regulations and 2004

final regulations under Section 401(a)(9) of the Code shall apply, but taking into account a reasonable, good faith interpretation of the amendments made by the SECURE Act and the SECURE 2.0 Act.

- (b) Precedence.
 - (i) The requirements of this Article will take precedence over any inconsistent provisions of the Plan.
 - (ii) Except to the extent inconsistent with this Article, all distribution options provided under the Plan are preserved.
 - (iii) This Article does not authorize any distribution options not otherwise provided under the Plan.
- (c) Requirements of Treasury Regulations Incorporated. All distributions required under this Article will be determined and made in accordance with the Treasury regulations issued under section 401(a)(9) of the Internal Revenue Code, including the incidental death benefit requirement in section 401(a)(9)(G) of the Code.
- (d) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Article, other than this subsection (d), distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the plan that relate to section 242(b)(2) of TEFRA.

10.2 TIME AND MANNER OF DISTRIBUTION.

- (a) Required Beginning Date. The Participant's entire vested 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 vested 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 attained the Applicable Age.
 - (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.

For purposes of this Section 10.2 and Section 10.5, distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 10.2(b)(iv) applies, the date distributions are required to begin to the surviving spouse under Section 10(b)(i)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 10.2(b)(i)), the date distributions are considered to begin is the date distributions actually commence.

(c) Form of Distribution.

Unless the Participant's interest is distributed in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with Sections 10.3, 10.4 and 10.5 of this Article.

- (d) Distribution of Benefit that is Allocated to an Alternate Payee pursuant to a QDRO. The portion of an employee's benefit that is allocated to an alternate payee pursuant to a Qualified Domestic Relations Order, as defined in Section 414(p) of the Code, must be distributed to the alternate payee beginning no later than the Participant's Required Beginning Date, over a period not extending beyond the lifetime (or the life expectancy) of the alternate payee.

10.3 DETERMINATION OF AMOUNT TO BE DISTRIBUTED EACH YEAR.

- (a) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:
 - (i) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
 - (ii) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 10.4 or 10.5;
 - (iii) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;
 - (iv) payments will either be nonincreasing or increase only as follows:

- (A) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
- (B) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in Section 10.4 dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);
- (C) to provide cash refunds of employee contributions upon the Participant's death; or
- (D) to pay increased benefits that result from a Plan amendment; or
- (E) as otherwise permitted by IRS regulations issued under Code Section 401(a)(9), including 26 CFR §1.401(a)(9)-6(o).

(b) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 10.2(b)(i) or (ii)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

(c) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(d) Actuarial Increase for Delayed Commencement. A Participant's vested benefits will be increased by the factors in Section 7.6(c) for any period of delay beyond April 1 following the calendar year in which the Participant attains age 70 ½, except that such increase shall not apply to a Participant who is a 5-percent owner. If the actuarial increase is required, it shall apply without regard to the suspension of benefit rules.

(e) If any portion of the accrued benefit is not vested, then that portion is treated as not having accrued for purposes of the required minimum distribution for that distribution calendar year. When an additional portion of the participant's benefit becomes vested, that portion will be treated as an additional accrual that must be distributed by the end of January that follows the calendar year in which the additional amount accrues.

10.4 REQUIREMENTS FOR ANNUITY DISTRIBUTIONS THAT COMMENCE DURING PARTICIPANT'S LIFETIME.

- (a) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the Designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table and rules set forth in section 1.401(a)(9)-6(b)(2)(iii) of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the Designated Beneficiary after the expiration of the period certain.
- (b) Period Certain Annuities. Unless the Participant's spouse is the sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9(c) of the Treasury regulations for the calendar year that contains the annuity starting date. If the Annuity Starting Date precedes the year in which the Participant reaches the Applicable Age, the applicable denominator for the Participant is determined using the Uniform Lifetime Table set forth in section 1.401(a)(9)-9(c) of the Treasury regulations increased by the number of years by which the Participant is younger than the Applicable Age on the Participant's birthday in the calendar year that includes the Annuity Starting Date. If the Participant's spouse is the Participant's sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable denominator, as determined under this Section 10.4.(b), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9(d) of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the Annuity Starting Date.

10.5. REQUIREMENTS FOR MINIMUM DISTRIBUTIONS WHERE PARTICIPANT DIES BEFORE DATE DISTRIBUTIONS BEGIN.

- (a) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a Designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 10.2(b) (i) or (ii), over the life of the Designated Beneficiary or over a period certain not exceeding:
 - (i) unless the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using

the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(ii) if the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.

(b) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(c) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this Subsection 10.5 will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 10.2(b)(i).

10.6 DEFINITIONS.

(a) Designated Beneficiary. The individual who is designated as the beneficiary under Section A.2.12, B.2.13, or Article IV of the Plan and is the Designated Beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.

(b) Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Section 10.2(b).

(c) Life expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.

(d) Required Beginning Date. The Required Beginning Date for Participants (other than 5% owners) is April 1 of the Calendar Year following the Calendar year in which the Participant reaches the Applicable Age or retires, whichever is later. In the case of a Participant who is a 5% owner, the Required Beginning Date is April 1 of the Calendar Year following the Calendar Year in which the Participant reaches the Applicable Age.

(e) Applicable Age. The Applicable Age is determined based on the Participant's date of birth, as follows: (1) for Participants born before July 1, 1949, the Applicable Age is 70 ½ ; (2) for Participants born on or after July 1, 1949, but

before January 1, 1951, the Applicable Age is 72; (3) for Participants born on or after January 1, 1951, but before January 1, 1959, the Applicable Age is 73; and (4) for Participants born on or after January 1, 1960, the Applicable Age is 75. The Applicable Age for a Participant born in 1959 shall be resolved pursuant to guidance issued by the Internal Revenue Service.

APPROVED BY THE BOARD OF TRUSTEES ON November 19, 2024.

Signed 

Chairman, Board of Trustees
United Brotherhood of Carpenters Pension Fund