

**Amendment to the  
Ohio Carpenters' Pension Plan  
Amended and Restated April 1, 2012**

WHEREAS, the Amended and Restated Plan is effective April 1, 2012, and

WHEREAS, the Plan document grants authority to the Trustees to amend the Plan, and

THEREFORE, it is resolved that the Plan is amended as follows:

**ARTICLE V - BENEFITS**

Effective May 1, 2014, Section 5.03 shall be amended to state as follows:

Early Retirement Benefit: Eligibility. Commencing one (1) year after his applicable Acceptance Date, each Participant who retires on or after his Early Retirement Date shall be eligible for an Early Retirement Benefit.

- (a) Effective May 1, 1996, a Participant who initially retires on or after reaching his fifty-fifth (55<sup>th</sup>) birthday shall be eligible for a Special Service ("Rule of 80") Retirement Benefit if the sum of his age as of his most recent birthday plus his accumulated and nonforfeited years of Future Credited Service (Benefits) is equal to or greater than eighty (80).

The Special Service ("Rule of 80") Retirement Benefit is available only with respect to the initial retirement of Participants then eligible for the benefit. A Participant who is not eligible for the benefit at the time he or she initially retires may not, at a later date, return to work at the trade and subsequently re-retire under this benefit. In addition, the following terms and conditions apply to the Special Service ("Rule of 80") Retirement Benefit, notwithstanding any other provisions of this Plan to the contrary:

- (i) Only years of accumulated Future Credited Service under the Plan (not union membership) will be considered in determining eligibility for this benefit.
- (ii) Only years of accumulated Future Credited Service for which actual contributions (including timely reciprocity transfers) were required to be made to the Plan will be considered in determining eligibility for this benefit. Years of service earned under another Carpenters' pension plan will not be considered for this purpose, even though such years of service might be used for other benefit eligibility purposes under the Plan pursuant to a "pro rata" or similar agreement with the other Carpenters' pension plan.
- (iii) Years of Future Credited Service forfeited under the Plan's "Break in Service" rules will not be considered in determining eligibility for this Benefit.
- (b) Effective August 1, 1998, a Participant who initially retires on or after reaching the date that the sum of his age as of his most recent birthday plus his accumulated and nonforfeited years of Future Credited Service (Benefits) is equal to or greater than eighty (80) shall be eligible for a Special Service ("Rule of 80") Retirement Benefit.
- (c) Effective May 1, 2014, a Participant shall be eligible for the Special Service ("Rule of 80") Retirement Benefit only if the sum of his age (stated in whole years) as of May 1, 2014 plus his accumulated and nonforfeited years of Future Credited Service (Benefits) as of May 1, 2014 is equal to or greater than eighty (80).

Effective May 1, 2014, Section 5.04 shall be amended to state as follows:

Early Retirement Benefit: Amount. The amount of the Early Retirement Benefit shall be computed as follows:

- (a) For Participants who are not eligible for a Special Service (“Rule of 80”) Retirement Benefit, the Early Retirement Benefit shall be a monthly benefit commencing immediately at retirement equal to the monthly Normal Retirement Benefit accrued to such date, reduced for early retirement as follows:
  - (i) For Participants with less than 30 years of Future Credited Service (Benefits) at initial retirement:
    - (1) The portion of the Normal Retirement Benefit accrued prior to April 1, 1990 shall be reduced by two-tenths of one percent (0.2%) for each month by which the Early Retirement Date precedes the Normal Retirement Date.
    - (2) The portion of the Normal Retirement Benefit accrued on or after April 1, 1990 shall be reduced by three-tenths of one percent (0.3%) for each month by which the Early Retirement Date precedes the Normal Retirement Date.
  - (ii) For Participants with 30 or more years of Future Credited Service (Benefits) at initial retirement, the Normal Retirement Benefit accrued to such date shall be reduced for early retirement by one-twelfth of one percent (0.0833%) for each month by which the Early Retirement Date precedes the Normal Retirement Date.
- (b) For Participants who are eligible for a Special Service (“Rule of 80”) Retirement Benefit, the Special Service (“Rule of 80”) Retirement Benefit shall be a monthly benefit commencing immediately at retirement equal to the monthly Normal Retirement Benefit accrued to such date, but adjusted for early retirement as follows:
  - (i) The portion of the Normal Retirement Benefit accrued prior to May 1, 2013 shall remain unchanged.
  - (ii) Whether the portion of the Normal Retirement Benefit accrued on or after May 1, 2013 shall be reduced is based on “points” at retirement. “Points” are the sum of the Participant’s age as of the most recent birthday and accumulated and nonforfeited years of Future Credited Service (Benefits). If “points” at retirement are at least eighty-five (85), the portion of the Normal Retirement Benefit accrued on or after May 1, 2013 shall not be reduced. If “points” at retirement are less than eighty-five (85), the portion of the Normal Retirement Benefit accrued on or after May 1, 2013 shall be reduced as follows:
    - (1) For individuals who are Active Participants at retirement, the portion of the Normal Retirement Benefit accrued on or after May 1, 2013 shall be reduced by three percent (3%) for each “point” less than eighty-five (85) at retirement.
    - (2) For individuals who are not Active Participants at retirement, the portion of the Normal Retirement Benefit accrued on or after May 1, 2013 shall be reduced by six percent (6%) for each “point” less than eighty-five (85) at retirement.

However, the reduction factor applicable under this Section 5.04(b) shall not be greater than the reduction factor that would have applied under Section 5.04(a) had the Participant not been eligible for a Special Service (“Rule of 80”) Retirement Benefit.

Effective May 1, 2014, Section 5.06 shall be amended to state as follows:

Disability Retirement Benefit: Amount and Payment. The Disability Retirement Benefit shall be payable the first month after receipt by the Trustees of the Participant's application for a Disability Retirement Benefit. The Participant must also submit a copy of his Social Security disability award and such other proof of disability as may be required by the Trustees. Notwithstanding the foregoing, the Trustees may approve retroactive payment of the Disability Retirement Benefit from the effective date of disability under the Participant's Social Security disability award if his application had not been received by the Fund office at that time, provided, however, such retroactive payment will only be approved for a maximum period of twelve (12) months prior to the receipt of such application regardless of the Social Security disability award effective date. Upon payment of the Disability Retirement Benefit, such Participant shall be deemed to have terminated his participation in the Plan and, except as otherwise provided in Section 5.08(b), shall not be entitled to further participate in the Plan to any extent or for any other benefit, except such death benefits as may be provided in Section 5.12 hereof and upon reinstatement of participation in the Plan as further provided herein.

- (a) For a disability commencing prior to May 1, 2014, the amount of Disability Retirement Benefit shall be an amount equal to the monthly Normal Retirement Benefit accrued to date of disability.
- (b) For a disability commencing on or after May 1, 2014, the amount of Disability Retirement Benefit shall be an amount equal to seventy-five percent (75%) of the monthly Normal Retirement Benefit accrued to date of disability.

Effective May 1, 2014, Section 5.08 shall be amended to state as follows:

Disability Retirement Benefit: Termination. Disability Retirement Benefits shall be terminated:

- (a) If the disabled Participant engages in an occupation or employment (except for rehabilitation as determined by the Trustees) for remuneration, or profit, which employment would be inconsistent with the finding of total and permanent disability; or
- (b) If the Trustees determine on the basis of medical findings that the disabled Participant has sufficiently recovered to resume a regular occupation or employment for profit or remuneration; or
- (c) If the disabled Participant refuses to undergo a medical examination or to furnish other additional proof of continued disability requested by the Trustees; provided, however, that the disabled Participant may not be required to undergo a medical examination more often than twice a year.
- (d) If the disabled Participant ceases to be eligible for a Social Security disability benefit prior to attainment of his Normal Retirement Age. The Trustees may require the Participant to provide such evidence of his continuing eligibility for a Social Security disability benefit as they deem necessary or appropriate.

The termination provisions described in this section do not apply after the Participant has reached Normal Retirement Age.

In the event a disabled Participant recovers and is reemployed but subsequently retires, retirement benefits shall commence the first month following subsequent retirement. The benefit payable upon such subsequent retirement shall be calculated as if the Participant were then first retired and shall be based upon his Credited Service (Benefits) at his latest retirement.

IN WITNESS WHEREOF, the Board of Trustees has authorized the adoption of this amendment on this 25<sup>th</sup> day of September, 2013.

OHIO CARPENTERS' PENSION FUND

By: \_\_\_\_\_  
Chairman

By: \_\_\_\_\_  
Secretary